

NATIONWIDE MUTUAL INSURANCE COMPANY
ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	12,625,765,270		12,625,765,270	10,464,025,882
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	34,535,462		34,535,462	23,008,858
2.2 Common stocks.....	9,569,644,338	21,019,501	9,548,624,837	9,594,738,692
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	1,498,356,145		1,498,356,145	1,332,981,463
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	340,927,029		340,927,029	403,932,964
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	27,033,699		27,033,699	31,215,437
4.3 Properties held for sale (less \$.....0 encumbrances).....	2,700,000		2,700,000	3,050,000
5. Cash (\$....(429,661,145), Schedule E-Part 1), cash equivalents (\$....553,406,176, Schedule E-Part 2) and short-term investments (\$....26,022,266, Schedule DA).....	149,767,298		149,767,298	636,797,489
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....	3,700,810		3,700,810	
8. Other invested assets (Schedule BA).....	5,578,720,358	283,845,000	5,294,875,358	4,485,952,988
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....	32,386,741		32,386,741	25,083,173
11. Aggregate write-ins for invested assets.....	15,827,210	0	15,827,210	36,377,136
12. Subtotals, cash and invested assets (Lines 1 to 11).....	29,879,364,360	304,864,501	29,574,499,859	27,037,164,082
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	100,231,896	340,331	99,891,565	80,872,098
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,841,521,041	59,971,449	2,781,549,592	2,507,805,135
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	3,349,390,013	3,445,512	3,345,944,501	3,185,616,527
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	443,922,473		443,922,473	410,001,275
16.2 Funds held by or deposited with reinsured companies.....	83,610,806		83,610,806	20,646,590
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	315,662,786		315,662,786	106,945,174
18.2 Net deferred tax asset.....	1,853,217,873	297,992,040	1,555,225,833	1,721,888,980
19. Guaranty funds receivable or on deposit.....	5,434,179		5,434,179	5,109,165
20. Electronic data processing equipment and software.....	643,016,658	518,744,560	124,272,098	120,789,339
21. Furniture and equipment, including health care delivery assets (\$.....0).....	56,877,957	56,877,957	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	461,656,955		461,656,955	433,201,090
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	2,205,968,587	144,365,414	2,061,603,173	1,966,246,121
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	42,239,875,584	1,386,601,764	40,853,273,820	37,596,285,576
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	42,239,875,584	1,386,601,764	40,853,273,820	37,596,285,576

DETAILS OF WRITE-INS

1101. Derivative collateral and receivables.....	12,779,000		12,779,000	35,109,182
1102. Other investment receivables.....	3,048,210		3,048,210	1,267,954
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	15,827,210	0	15,827,210	36,377,136
2501. Agent benefit investment value of life insurance and annuity contracts.....	159,316,832		159,316,832	152,794,805
2502. Equities and deposits in pools and associations.....	95,002,774		95,002,774	99,689,568
2503. Miscellaneous assets.....	102,754,981	621,355	102,133,626	95,140,097
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,848,894,000	143,744,059	1,705,149,941	1,618,621,651
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,205,968,587	144,365,414	2,061,603,173	1,966,246,121

NATIONWIDE MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	9,570,475,323	8,804,966,143
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	966,184,442	932,815,719
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	2,235,221,692	1,697,666,478
4. Commissions payable, contingent commissions and other similar charges.....	318,221,153	314,242,291
5. Other expenses (excluding taxes, licenses and fees).....	161,485,811	190,808,864
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	86,758,073	70,500,061
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....3,810,012,534 and including warranty reserves of \$.....7,150,181 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	5,997,546,305	5,660,053,409
10. Advance premium.....	102,536,940	91,877,136
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	4,580,262	5,398,869
12. Ceded reinsurance premiums payable (net of ceding commissions).....	2,397,936,452	2,100,643,229
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	24,489,635	6,267,469
14. Amounts withheld or retained by company for account of others.....	1,711,179,270	1,773,709,319
15. Remittances and items not allocated.....		5,785,771
16. Provision for reinsurance (including \$.....286,000 certified) (Schedule F, Part 3, Column 78).....	45,974,000	33,558,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	41,177	23,450
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	391,105,452	240,208,680
20. Derivatives.....	705,600	3,800,998
21. Payable for securities.....	5,484,270	18,925
22. Payable for securities lending.....	35,397,024	28,191,086
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	1,364,362,429	1,549,384,884
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	25,419,685,310	23,509,920,781
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	25,419,685,310	23,509,920,781
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....	3,541,164,754	3,540,588,539
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	11,892,423,756	10,545,776,256
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	15,433,588,510	14,086,364,795
38. TOTAL (Page 2, Line 28, Col. 3).....	40,853,273,820	37,596,285,576

DETAILS OF WRITE-INS

2501. Accrued derivative liability.....	340,881	338,283
2502. Agent's security fund reserves.....	992,777,475	1,084,914,130
2503. Contingent suit liabilities.....	6,437,060	8,367,230
2598. Summary of remaining write-ins for Line 25 from overflow page.....	364,807,013	455,765,241
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,364,362,429	1,549,384,884
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

NATIONWIDE MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME

UNDERWRITING INCOME		1	2
		Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....	12,997,434,906	12,552,386,574
DEDUCTIONS:			
2.	Losses incurred (Part 2, Line 35, Column 7).....	8,198,099,484	8,401,691,728
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	1,298,705,694	1,194,483,892
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	4,256,833,705	4,161,868,843
5.	Aggregate write-ins for underwriting deductions.....	0	0
6.	Total underwriting deductions (Lines 2 through 5).....	13,753,638,883	13,758,044,463
7.	Net income of protected cells.....		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(756,203,977)	(1,205,657,889)
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....	500,469,900	725,203,511
10.	Net realized capital gains (losses) less capital gains tax of \$45,175,752 (Exhibit of Capital Gains (Losses)).....	(32,721,129)	(194,570,763)
11.	Net investment gain (loss) (Lines 9 + 10).....	467,748,771	530,632,748
OTHER INCOME			
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$(50,933) amount charged off \$37,575,739).....	(37,626,672)	(35,640,717)
13.	Finance and service charges not included in premiums.....	67,406,363	71,050,779
14.	Aggregate write-ins for miscellaneous income.....	147,928,883	106,690,704
15.	Total other income (Lines 12 through 14).....	177,708,574	142,100,766
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(110,746,632)	(532,924,375)
17.	Dividends to policyholders.....	4,323,899	5,239,973
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	(115,070,531)	(538,164,348)
19.	Federal and foreign income taxes incurred.....	(311,355,220)	(118,176,337)
20.	Net income (Line 18 minus Line 19) (to Line 22).....	196,284,689	(419,988,011)
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	14,086,364,795	13,289,229,365
22.	Net income (from Line 20).....	196,284,689	(419,988,011)
23.	Net transfers (to) from Protected Cell accounts.....		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$131,928,087.....	1,152,750,332	(17,366,108)
25.	Change in net unrealized foreign exchange capital gain (loss).....	(3,616,511)	7,460,895
26.	Change in net deferred income tax.....	(147,720,613)	144,820,205
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	90,067,523	(40,161,668)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(12,416,000)	(4,211,000)
29.	Change in surplus notes.....	576,215	1,347,401,113
30.	Surplus (contributed to) withdrawn from Protected Cells.....		
31.	Cumulative effect of changes in accounting principles.....	248,033	
32.	Capital changes:		
32.1	Paid in.....		
32.2	Transferred from surplus (Stock Dividend).....		
32.3	Transferred to surplus.....		
33.	Surplus adjustments:		
33.1	Paid in.....		
33.2	Transferred to capital (Stock Dividend).....		
33.3.	Transferred from capital.....		
34.	Net remittances from or (to) Home Office.....		
35.	Dividends to stockholders.....		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37.	Aggregate write-ins for gains and losses in surplus.....	71,050,047	(220,819,996)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....	1,347,223,715	797,135,430
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	15,433,588,510	14,086,364,795
DETAILS OF WRITE-INS			
0501.	.....	.....	.....
0502.	.....	.....	.....
0503.	.....	.....	.....
0598.	Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401.	Change in contingent suit liabilities.....	1,930,169	(3,999,893)
1402.	Other miscellaneous income.....	69,642,390	36,412,238
1403.	Change in cash surrender value of corporate owned life insurance.....	76,356,324	74,278,359
1498.	Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	147,928,883	106,690,704
3701.	Change in surplus - pension and postretirement benefits net of tax.....	97,480,587	(151,694,819)
3702.	Change in surplus - agent security compensation plan.....	(30,906,933)	(75,419,202)
3703.	Change in surplus – pooled nonadmitted premiums in the course of collection offset.....	4,476,393	6,294,025
3798.	Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	71,050,047	(220,819,996)

NATIONWIDE MUTUAL INSURANCE COMPANY
CASH FLOW

		1	2
		Current Year	Prior Year
CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance.....	13,214,353,700	12,713,974,033
2.	Net investment income.....	553,880,661	396,663,160
3.	Miscellaneous income.....	54,237,402	50,469,009
4.	Total (Lines 1 through 3).....	13,822,471,763	13,161,106,202
5.	Benefit and loss related payments.....	7,926,754,852	7,884,334,169
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7.	Commissions, expenses paid and aggregate write-ins for deductions.....	5,561,153,643	5,270,587,934
8.	Dividends paid to policyholders.....	5,142,506	5,630,840
9.	Federal and foreign income taxes paid (recovered) net of \$706,558,946 tax on capital gains (losses).....	(57,461,856)	(215,229,334)
10.	Total (Lines 5 through 9).....	13,435,589,145	12,945,323,609
11.	Net cash from operations (Line 4 minus Line 10).....	386,882,618	215,782,593
CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds.....	2,477,703,581	1,934,724,525
12.2	Stocks.....	46,086,569	22,817,202
12.3	Mortgage loans.....	353,447,038	334,605,807
12.4	Real estate.....	78,070,477	22,858,679
12.5	Other invested assets.....	686,614,916	329,445,382
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments.....	(969,830)	158,774
12.7	Miscellaneous proceeds.....	38,096,249	49,261,279
12.8	Total investment proceeds (Lines 12.1 to 12.7).....	3,679,049,000	2,693,871,648
13.	Cost of investments acquired (long-term only):		
13.1	Bonds.....	2,937,375,076	2,435,790,459
13.2	Stocks.....	213,228,304	29,318,131
13.3	Mortgage loans.....	442,273,010	189,257,100
13.4	Real estate.....	25,895,059	24,435,281
13.5	Other invested assets.....	986,414,992	813,938,083
13.6	Miscellaneous applications.....	7,462,119	108,366,851
13.7	Total investments acquired (Lines 13.1 to 13.6).....	4,612,648,560	3,601,105,905
14.	Net increase (decrease) in contract loans and premium notes.....		
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(933,599,560)	(907,234,257)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes.....		1,350,000,000
16.2	Capital and paid in surplus, less treasury stock.....		
16.3	Borrowed funds.....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5	Dividends to stockholders.....		
16.6	Other cash provided (applied).....	59,686,751	(433,004,066)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	59,686,751	916,995,934
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).....	(487,030,191)	225,544,270
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year.....	636,797,489	411,253,219
19.2	End of year (Line 18 plus Line 19.1).....	149,767,298	636,797,489

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

20.0001	Exchange of bond investment to bond investment.....	208,090,152	217,370,962
20.0002	Exchange of bond investment to equity investment.....		18,354
20.0003	Capitalized interest on bonds.....	2,613,546	1,596,578
20.0004	Capitalized interest on mortgage loans.....	7,498,602	2,898,271
20.0005	Tax credit commitment liabilities.....	5,951,189	2,422,049
20.0006	Capital contribution.....		1,735,148
20.0007	Assets and liabilities transferred settled through transfer of bonds.....	961,153,058	201,489,060
20.0008	Deferred gains.....	83,645,277	33,101,681
20.0009	Dividends received through the transfer of bonds.....	11,134,189	471,160,900
20.0010	Return of capital received through investment transfer.....	864,753,665	

NATIONWIDE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	169,989,639	76,719,822	94,532,259	152,177,202
2.	Allied lines.....	276,854,554	130,777,907	157,169,516	250,462,945
3.	Farmowners multiple peril.....	387,680,109	185,879,356	193,036,082	380,523,383
4.	Homeowners multiple peril.....	2,397,325,999	1,245,935,419	1,320,945,159	2,322,316,259
5.	Commercial multiple peril.....	1,760,025,843	853,593,406	876,242,222	1,737,377,027
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	40,568,194	13,047,605	22,313,243	31,302,556
9.	Inland marine.....	783,304,228	332,776,054	382,023,344	734,056,938
10.	Financial guaranty.....	0		0	0
11.1	Medical professional liability - occurrence.....	0	(243)	328,998	(329,241)
11.2	Medical professional liability - claims-made.....	0		0	0
12.	Earthquake.....	23,006,866	11,997,920	11,900,769	23,104,017
13.	Group accident and health.....	197,132,571	379,308	1,275,597	196,236,282
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	238,855	169,069	162,767	245,157
16.	Workers' compensation.....	243,120,368	117,347,429	118,421,115	242,046,682
17.1	Other liability - occurrence.....	1,025,612,535	436,311,184	511,236,117	950,687,602
17.2	Other liability - claims-made.....	772,713,382	299,279,530	371,413,341	700,579,571
17.3	Excess workers' compensation.....	0		0	0
18.1	Products liability - occurrence.....	58,174,735	29,799,845	29,827,592	58,146,988
18.2	Products liability - claims-made.....	4,002,628	1,698,273	2,352,154	3,348,747
19.1, 19.2	Private passenger auto liability.....	2,201,138,579	748,580,079	709,526,917	2,240,191,741
19.3, 19.4	Commercial auto liability.....	920,543,154	443,349,593	445,119,656	918,773,091
21.	Auto physical damage.....	1,985,194,304	689,235,023	688,581,589	1,985,847,738
22.	Aircraft (all perils).....	(1)		0	(1)
23.	Fidelity.....	4,307,354	2,299,605	2,840,334	3,766,625
24.	Surety.....	59,848,622	28,096,462	35,712,167	52,232,917
26.	Burglary and theft.....	2,208,148	1,059,986	989,332	2,278,802
27.	Boiler and machinery.....	7,458,927	1,460,461	1,467,179	7,452,209
28.	Credit.....	792,147	462,631	2,121,681	(866,903)
29.	International.....	1,088		0	1,088
30.	Warranty.....	14,635,279	9,968,429	18,665,358	5,938,350
31.	Reinsurance - nonproportional assumed property.....	(943,217)	(11,727)	(492,074)	(462,870)
32.	Reinsurance - nonproportional assumed liability.....	0		0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0		0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	13,334,934,890	5,660,212,426	5,997,712,414	12,997,434,902

DETAILS OF WRITE-INS

3401.	.....	0		0	0
3402.	.....	0		0	0
3403.	.....	0		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

NATIONWIDE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	94,225,121	307,138			94,532,259
2.	Allied lines.....	152,415,389	4,754,127			157,169,516
3.	Farmowners multiple peril.....	193,036,082				193,036,082
4.	Homeowners multiple peril.....	1,312,892,045	8,053,114			1,320,945,159
5.	Commercial multiple peril.....	875,213,786	1,028,436			876,242,222
6.	Mortgage guaranty.....					0
8.	Ocean marine.....	22,223,153	90,090			22,313,243
9.	Inland marine.....	367,091,375	14,931,969			382,023,344
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....	328,998				328,998
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....	11,825,800	74,969			11,900,769
13.	Group accident and health.....	1,263,326			12,271	1,275,597
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....	8,931			153,836	162,767
16.	Workers' compensation.....	118,420,774	341			118,421,115
17.1	Other liability - occurrence.....	487,775,383	23,460,734			511,236,117
17.2	Other liability - claims-made.....	332,488,398	38,924,943			371,413,341
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....	27,393,373	2,434,219			29,827,592
18.2	Products liability - claims-made.....	2,215,443	136,711			2,352,154
19.1, 19.2	Private passenger auto liability.....	709,526,917				709,526,917
19.3, 19.4	Commercial auto liability.....	444,951,262	168,394			445,119,656
21.	Auto physical damage.....	688,566,277	15,312			688,581,589
22.	Aircraft (all perils).....					0
23.	Fidelity.....	2,326,913	513,421			2,840,334
24.	Surety.....	24,945,546	10,766,621			35,712,167
26.	Burglary and theft.....	988,772	560			989,332
27.	Boiler and machinery.....	1,458,156	9,023			1,467,179
28.	Credit.....	1,616,463	505,218			2,121,681
29.	International.....					0
30.	Warranty.....	589,964	18,075,394			18,665,358
31.	Reinsurance - nonproportional assumed property.....	(492,074)				(492,074)
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	5,873,295,573	124,250,734	0	166,107	5,997,712,414
36.	Accrued retrospective premiums based on experience.....					(166,107)
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					5,997,546,307

DETAILS OF WRITE-INS

3401.	.....	.....	.....	.....	.....	0
3402.	.....	.....	.....	.....	.....	0
3403.	.....	.....	.....	.....	.....	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case:

NATIONWIDE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	.....39,426,178	.....195,651,710	.....51,855,402	.....74,048,706	.....42,894,945	.....169,989,639
2.	Allied lines.....	.....69,372,176	.....461,033,482	.....40,528,653	.....176,473,428	.....117,606,329	.....276,854,554
3.	Farmowners multiple peril.....	.....19,451,034	.....546,839,653		.....158,348,214	.....20,262,364	.....387,680,109
4.	Homeowners multiple peril.....	.....685,628,313	.....2,837,268,441	.....133,930	.....979,265,618	.....146,439,067	.....2,397,325,999
5.	Commercial multiple peril.....	.....258,319,870	.....2,401,844,185	.....108,968,504	.....801,714,210	.....207,392,506	.....1,760,025,843
6.	Mortgage guaranty.....						.....0
8.	Ocean marine.....		.....136,812,464		.....78,411,431	.....17,832,839	.....40,568,194
9.	Inland marine.....	.....98,610,922	.....1,689,804,869	.....7,904,630	.....964,965,151	.....48,051,042	.....783,304,228
10.	Financial guaranty.....						.....0
11.1	Medical professional liability - occurrence.....						.....0
11.2	Medical professional liability - claims-made.....						.....0
12.	Earthquake.....	.....3,240,049	.....29,225,375	.....139	.....9,428,751	.....29,946	.....23,006,866
13.	Group accident and health.....	.....17,990,357	.....266,390,738		.....80,518,937	.....6,729,587	.....197,132,571
14.	Credit accident and health (group and individual).....						.....0
15.	Other accident and health.....	.....(74,027)	.....410,442		.....97,560		.....238,855
16.	Workers' compensation.....	.....34,127,824	.....404,526,555	.....6,677,561	.....198,098,437	.....4,113,135	.....243,120,368
17.1	Other liability - occurrence.....	.....189,338,391	.....1,473,244,806	.....292,041,635	.....544,701,736	.....384,310,561	.....1,025,612,535
17.2	Other liability - claims-made.....	.....9,643,250	.....1,473,523,195		.....453,519,989	.....256,933,074	.....772,713,382
17.3	Excess workers' compensation.....						.....0
18.1	Products liability - occurrence.....	.....5,774,933	.....85,700,152		.....28,391,511	.....4,908,839	.....58,174,735
18.2	Products liability - claims-made.....		.....12,531,625		.....1,740,528	.....6,788,469	.....4,002,628
19.1, 19.2	Private passenger auto liability.....	.....662,962,816	.....2,424,641,813	.....32,179,667	.....899,062,012	.....19,583,705	.....2,201,138,579
19.3, 19.4	Commercial auto liability.....	.....151,189,676	.....1,387,968,034	.....27,742,570	.....599,709,302	.....46,647,824	.....920,543,154
21.	Auto physical damage.....	.....536,815,880	.....2,323,042,438	.....3,712,656	.....866,842,268	.....11,534,402	.....1,985,194,304
22.	Aircraft (all perils).....		.....969,155		.....484,578	.....484,578	.....(1)
23.	Fidelity.....	.....1,902,398	.....12,529,751	.....(98)	.....7,228,227	.....2,896,470	.....4,307,354
24.	Surety.....	.....89,364,897	.....246,417	.....1,715,419	.....24,595,315	.....6,882,796	.....59,848,622
26.	Burglary and theft.....	.....1,711,157	.....1,844,854	.....108	.....1,259,282	.....88,689	.....2,208,148
27.	Boiler and machinery.....	.....10,600,350	.....26,967,101		.....5,579,757	.....24,528,767	.....7,458,927
28.	Credit.....		.....1,115,700		.....323,553		.....792,147
29.	International.....		.....1,532		.....444		.....1,088
30.	Warranty.....		.....55,856,258		.....41,220,979		.....14,635,279
31.	Reinsurance - nonproportional assumed property.....	.....XXX			.....(385,257)	.....1,328,474	.....(943,217)
32.	Reinsurance - nonproportional assumed liability.....	.....XXX		.....15,357	.....15,357		.....0
33.	Reinsurance - nonproportional assumed financial lines.....	.....XXX					.....0
34.	Aggregate write-ins for other lines of business.....	.....0	.....0	.....0	.....0	.....0	.....0
35.	TOTALS.....	.....2,885,396,444	.....18,249,990,745	.....573,476,133	.....6,995,660,024	.....1,378,268,408	.....13,334,934,890

DETAILS OF WRITE-INS

3401.	.....	.....	.....	.....	.....	.....0
3402.	.....	.....	.....	.....	.....	.....0
3403.	.....	.....	.....	.....	.....	.....0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.....0	.....0	.....0	.....0	.....0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.....0	.....0	.....0	.....0	.....0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$......0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$......0.

NATIONWIDE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	19,719,404	187,546,126	64,272,381	142,993,149	61,784,077	52,644,411	152,132,815	100.0
2.	Allied lines.....	25,888,273	237,252,796	96,980,488	166,160,581	121,124,373	94,591,198	192,693,756	76.9
3.	Farmowners multiple peril.....	9,094,581	316,652,462	97,475,886	228,271,157	116,683,757	120,827,904	224,127,010	58.9
4.	Homeowners multiple peril.....	432,351,061	1,948,622,368	727,059,022	1,653,914,407	553,361,173	617,745,976	1,589,529,604	68.4
5.	Commercial multiple peril.....	147,966,240	1,659,160,363	658,861,480	1,148,265,123	1,421,978,915	1,468,038,120	1,102,205,918	63.4
6.	Mortgage guaranty.....				.0	.0		.0	0.0
8.	Ocean marine.....		58,437,384	43,366,244	15,071,140	21,566,994	12,201,220	24,436,914	78.1
9.	Inland marine.....	45,764,602	1,069,786,937	637,759,866	477,791,673	94,184,472	65,478,457	506,497,688	69.0
10.	Financial guaranty.....				.0	(405,059)		(405,059)	0.0
11.1	Medical professional liability - occurrence.....		507,311	147,941	359,370	253,700	309,980	303,090	(92.1)
11.2	Medical professional liability - claims-made.....		(5,014)	(961)	(4,053)	1,337,895	1,336,586	(2,744)	0.0
12.	Earthquake.....		(8,614)	(2,498)	(6,116)	622,735	597,152	19,467	0.1
13.	Group accident and health.....	6,639,320	168,763,990	53,651,411	121,751,899	1,843,997	(29,964)	123,625,860	63.0
14.	Credit accident and health (group and individual).....				.0	.0		.0	0.0
15.	Other accident and health.....	76,676	2,034,538	628,414	1,482,800	659,905	783,484	1,359,221	554.4
16.	Workers' compensation.....	27,549,223	176,623,407	83,879,401	120,293,229	604,553,617	663,015,208	61,831,638	25.5
17.1	Other liability - occurrence.....	93,755,447	443,948,056	203,415,155	334,288,348	2,111,854,317	1,918,853,990	527,288,675	55.5
17.2	Other liability - claims-made.....	1,493,399	214,131,308	84,353,444	131,271,263	706,438,662	538,534,474	299,175,451	42.7
17.3	Excess workers' compensation.....				.0	.0		.0	0.0
18.1	Products liability - occurrence.....	6,132,848	(510,093,179)	(143,668,202)	(360,292,129)	542,479,503	146,111,460	36,075,914	62.0
18.2	Products liability - claims-made.....		6,388	1,853	4,535	11,180		15,715	0.5
19.1, 19.2	Private passenger auto liability.....	368,234,526	1,656,864,458	609,749,103	1,415,349,881	1,757,668,637	1,711,524,230	1,461,494,288	65.2
19.3, 19.4	Commercial auto liability.....	104,858,253	847,785,842	363,813,806	588,830,289	1,324,464,499	1,311,993,000	601,301,788	65.4
21.	Auto physical damage.....	288,967,506	1,485,748,713	532,592,839	1,242,123,380	101,067,862	66,288,380	1,276,902,862	64.3
22.	Aircraft (all perils).....		(817,432)	(237,698)	(579,734)	582,081		2,347	(234,700.0)
23.	Fidelity.....	56,038	513,159	167,400	401,797	419,881	170,253	651,425	17.3
24.	Surety.....	8,625,781	(786,657)	5,548,942	2,290,182	16,761,292	10,859,333	8,192,141	15.7
26.	Burglary and theft.....	113,861	282,795	127,847	268,809	143,451	159,549	252,711	11.1
27.	Boiler and machinery.....	2,755,936	6,739,093	7,448,528	2,046,501	3,547,022	244,206	5,349,317	71.8
28.	Credit.....		559,561	281,804	277,757	(3,012,530)	38,340	(2,773,113)	319.9
29.	International.....		(2,108,291)	(571,379)	(1,536,912)	2,407,524		870,612	80,019.5
30.	Warranty.....		58,312,615	53,616,179	4,696,436	1,577,030	1,113,990	5,159,476	86.9
31.	Reinsurance - nonproportional assumed property.....	XXX	174	168	6	1,535,201	1,535,200	.7	(0.0)
32.	Reinsurance - nonproportional assumed liability.....	XXX	390,275	3,584,745	(3,194,470)	2,979,165		(215,305)	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			.0	.0		.0	0.0
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0	.0	0.0
35.	TOTALS.....	1,590,042,975	10,026,850,932	4,184,303,609	7,432,590,298	9,570,475,328	8,804,966,137	8,198,099,489	63.1
DETAILS OF WRITE-INS									
3401.					.0	.0		.0	0.0
3402.					.0	.0		.0	0.0
3403.					.0	.0		.0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0	.0	.0	0.0

NATIONWIDE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....	7,292,643	57,182,226	25,240,636	39,234,233	1,580,612	45,858,372	24,889,140	61,784,077	16,539,900
2.	Allied lines.....	6,398,041	186,948,741	102,962,743	90,384,039	2,695,086	74,991,499	46,946,251	121,124,373	16,872,169
3.	Farmowners multiple peril.....	5,420,567	157,015,451	47,031,274	115,404,744	(1,842,694)	39,860,694	36,738,987	116,683,757	24,588,242
4.	Homeowners multiple peril.....	118,724,117	629,895,598	225,823,855	522,795,860	50,389,186	260,942,626	280,766,499	553,361,173	84,987,238
5.	Commercial multiple peril.....	128,919,289	1,347,211,650	518,318,517	957,812,422	59,282,364	906,464,618	501,580,489	1,421,978,915	461,876,359
6.	Mortgage guaranty.....				0				0	
8.	Ocean marine.....		19,170,971	12,415,161	6,755,810		53,735,860	38,924,676	21,566,994	4,030,796
9.	Inland marine.....	2,618,625	19,062,188	9,383,246	12,297,567	25,885,068	174,569,932	118,568,095	94,184,472	5,975,019
10.	Financial guaranty.....				0		(2,449,946)	(2,044,887)	(405,059)	(12,197)
11.1	Medical professional liability - occurrence.....		464,644	157,959	306,685	4,386	(110,931)	(53,560)	253,700	20,663
11.2	Medical professional liability - claims-made.....		1,865,514	538,342	1,327,172		1,419		1,337,895	312,418
12.	Earthquake.....	21,832	8,634	8,835	21,631	68,935	778,764	246,595	622,735	205,120
13.	Group accident and health.....				0	5,124,105	55,655	3,335,763	(a) 1,843,997	114,570
14.	Credit accident and health (group and individual).....				0				0	
15.	Other accident and health.....	253,527	214,120	151,200	316,447	144,930	339,771	141,243	(a) 659,905	40,780
16.	Workers' compensation.....	191,831,961	621,461,320	329,857,116	483,436,165	31,521,807	208,247,595	118,651,950	604,553,617	80,652,381
17.1	Other liability - occurrence.....	128,972,518	1,254,599,222	522,119,468	861,452,272	169,534,454	2,044,873,567	964,005,976	2,111,854,317	448,938,696
17.2	Other liability - claims-made.....	385,001	224,152,447	83,699,068	140,838,380	1,027,378	1,118,585,349	554,012,445	706,438,662	266,657,584
17.3	Excess workers' compensation.....				0				0	
18.1	Products liability - occurrence.....	5,611,323	210,777,599	69,798,585	146,590,337	19,517,774	558,532,561	182,161,169	542,479,503	459,332,144
18.2	Products liability - claims-made.....		15,310	4,649	10,661		77,351	76,832	11,180	67,735
19.1, 19.2	Private passenger auto liability.....	559,350,096	1,632,964,408	977,174,035	1,215,140,469	142,808,081	651,700,430	251,980,343	1,757,668,637	198,672,005
19.3, 19.4	Commercial auto liability.....	130,361,323	1,084,118,868	471,455,538	743,024,653	99,347,122	912,709,971	430,617,247	1,324,464,499	138,454,171
21.	Auto physical damage.....	32,441,436	166,817,271	62,089,079	137,169,628	(2,764,644)	(45,455,623)	(12,118,501)	101,067,862	21,022,684
22.	Aircraft (all perils).....		598,211	355,110	243,101		655,763	316,783	582,081	55,188
23.	Fidelity.....	28	452,178	148,330	303,876	94,120	69,267	47,382	419,881	99,806
24.	Surety.....	7,268,482	1,890,165	6,026,572	3,132,075	19,710,515	(272,528)	5,808,770	16,761,292	4,799,672
26.	Burglary and theft.....	30,508	51,551	25,768	56,291	57,424	75,077	45,341	143,451	84,778
27.	Boiler and machinery.....	3,533,330	1,112,584	2,589,967	2,055,947	589,821	2,924,866	2,023,612	3,547,022	657,305
28.	Credit.....				0		13,383,000	16,395,530	(3,012,530)	172,980
29.	International.....		1,071,527	373,249	698,278		2,469,889	760,643	2,407,524	
30.	Warranty.....				0		4,992,793	3,415,763	1,577,030	3,486
31.	Reinsurance - nonproportional assumed property.....	XXX	199,964	(1,335,237)	1,535,201	XXX			1,535,201	
32.	Reinsurance - nonproportional assumed liability.....	XXX	27,774,601	26,717,985	1,056,616	XXX	54,049,168	52,126,619	2,979,165	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35.	TOTALS.....	1,329,434,647	7,647,096,963	3,493,131,050	5,483,400,560	624,775,830	7,082,667,552	3,620,368,614	9,570,475,328	2,235,221,692

DETAILS OF WRITE-INS

3401.	.....	.....	.....	.....	0	.....	.....	.....	0	.....
3402.	.....	.....	.....	.....	0	.....	.....	.....	0	.....
3403.	.....	.....	.....	.....	0	.....	.....	.....	0	.....
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

(a) Including \$.....0 for present value of life indemnity claims.

NATIONWIDE MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	65,926,310			65,926,310
1.2 Reinsurance assumed.....	1,047,085,029			1,047,085,029
1.3 Reinsurance ceded.....	452,003,651			452,003,651
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	661,007,688	0	0	661,007,688
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		396,296,899		396,296,899
2.2 Reinsurance assumed, excluding contingent.....		3,108,846,586		3,108,846,586
2.3 Reinsurance ceded, excluding contingent.....		1,495,637,400		1,495,637,400
2.4 Contingent - direct.....		48,580,237		48,580,237
2.5 Contingent - reinsurance assumed.....		267,639,532		267,639,532
2.6 Contingent - reinsurance ceded.....		92,368,840		92,368,840
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	2,233,357,014	0	2,233,357,014
3. Allowances to manager and agents.....	11,184	1,071,049		1,082,233
4. Advertising.....	1,139,301	116,300,888	5,341	117,445,530
5. Boards, bureaus and associations.....	1,671,177	14,866,905	49	16,538,131
6. Surveys and underwriting reports.....	3,661,812	65,906,098	107,587	69,675,497
7. Audit of assureds' records.....		(3,550)		(3,550)
8. Salary and related items:				
8.1 Salaries.....	417,702,223	951,084,100	16,344,509	1,385,130,832
8.2 Payroll taxes.....	10,353,054	86,301,607		96,654,661
9. Employee relations and welfare.....	70,394,277	84,379,190	5,709,895	160,483,362
10. Insurance.....	2,393,532	7,297,042		9,690,574
11. Directors' fees.....	359,996	1,772,783	98,640	2,231,419
12. Travel and travel items.....	1,304,240	6,940,075	299,692	8,544,007
13. Rent and rent items.....	31,725,368	111,071,689	1,218,229	144,015,286
14. Equipment.....	22,313,606	32,625,175	11,339,239	66,278,020
15. Cost or depreciation of EDP equipment and software.....	35,484,359	152,604,219	87,653	188,176,231
16. Printing and stationery.....	3,642,712	19,806,734	41,516	23,490,962
17. Postage, telephone and telegraph, exchange and express.....	7,912,402	53,266,613	53,815	61,232,830
18. Legal and auditing.....	37,658,756	186,858,092	1,223,834	225,740,682
19. Totals (Lines 3 to 18).....	647,727,999	1,892,148,709	36,529,999	2,576,406,707
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		229,616,819		229,616,819
20.2 Insurance department licenses and fees.....		52,867,806		52,867,806
20.3 Gross guaranty association assessments.....		2,110,853		2,110,853
20.4 All other (excluding federal and foreign income and real estate).....		32,717,721		32,717,721
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	317,313,199	0	317,313,199
21. Real estate expenses.....			47,447,410	47,447,410
22. Real estate taxes.....		5,397,201	16,070,113	21,467,314
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	(10,029,993)	(191,382,418)	(16,143,377)	(217,555,788)
25. Total expenses incurred.....	1,298,705,694	4,256,833,705	83,904,145	(a).....5,639,443,544
26. Less unpaid expenses - current year.....	2,235,221,692	543,451,904	17,578,954	2,796,252,550
27. Add unpaid expenses - prior year.....	1,697,666,478	551,864,409	18,577,642	2,268,108,529
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	761,150,480	4,265,246,210	84,902,833	5,111,299,523

DETAILS OF WRITE-INS

2401. Service fees.....		(94,509,797)		(94,509,797)
2402. Other expenses.....	(2,137,163)	(111,559,084)	(17,484,577)	(131,180,824)
2403. Outside services and income.....	(7,892,830)	14,686,463	1,341,200	8,134,833
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	(10,029,993)	(191,382,418)	(16,143,377)	(217,555,788)

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

NATIONWIDE MUTUAL INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds.....	(a).....14,673,457	.....16,300,307
1.1	Bonds exempt from U.S. tax.....	(a).....51,677,290	.....54,168,269
1.2	Other bonds (unaffiliated).....	(a).....316,772,561	.....330,661,199
1.3	Bonds of affiliates.....	(a).....	.....
2.1	Preferred stocks (unaffiliated).....	(b).....568,009	.....658,660
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	.....4,054,123	.....3,844,277
2.21	Common stocks of affiliates.....	.....38,500,000	.....38,500,000
3.	Mortgage loans.....	(c).....62,275,915	.....62,066,254
4.	Real estate.....	(d).....102,901,991	.....102,901,991
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments.....	(e).....840,585	.....860,779
7.	Derivative instruments.....	(f).....(7,086,479)	.....(6,983,939)
8.	Other invested assets.....	.....237,740,369	.....237,740,369
9.	Aggregate write-ins for investment income.....	.....4,751,017	.....4,751,017
10.	Total gross investment income.....	.....827,668,838	.....845,469,183
11.	Investment expenses.....		(g).....83,904,145
12.	Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....
13.	Interest expense.....		(h).....212,470,286
14.	Depreciation on real estate and other invested assets.....		(i).....40,977,521
15.	Aggregate write-ins for deductions from investment income.....		.....7,647,330
16.	Total deductions (Lines 11 through 15).....		.....344,999,282
17.	Net investment income (Line 10 minus Line 16).....		.....500,469,901

DETAILS OF WRITE-INS

0901.	Misc. Income.....	.....4,345,369	.....4,345,369
0902.	Securities Lending.....	.....392,166	.....392,166
0903.	Interest on Collateral/Futures.....	.....13,482	.....13,482
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....4,751,017	.....4,751,017
1501.	Misc. Exp.....		.....7,647,330
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		.....7,647,330
(a)	Includes \$.....21,254,822 accrual of discount less \$.....49,729,883 amortization of premium and less \$.....27,385,853 paid for accrued interest on purchases.		
(b)	Includes \$.....0 accrual of discount less \$.....1,467 amortization of premium and less \$.....100,233 paid for accrued dividends on purchases.		
(c)	Includes \$.....0 accrual of discount less \$.....3,278 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(d)	Includes \$.....95,547,492 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.		
(e)	Includes \$.....0 accrual of discount less \$.....55,161 amortization of premium and less \$.....1,710 paid for accrued interest on purchases.		
(f)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium.		
(g)	Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.		
(h)	Includes \$.....211,281,714 interest on surplus notes and \$.....0 interest on capital notes.		
(i)	Includes \$.....40,977,521 depreciation on real estate and \$.....0 depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds.....	.....(9,968,009)	.....(9,968,009)	.....65,847,956	.....
1.1	Bonds exempt from U.S. tax.....	.....(495,392)	.....(495,392)	.....	.....
1.2	Other bonds (unaffiliated).....	.....(539,905)	.....(1,295,479)	.....3,323,916	.....(6,367,817)
1.3	Bonds of affiliates.....	.....	.....0	.....	.....
2.1	Preferred stocks (unaffiliated).....	.....(19,136)	.....(19,136)	.....1,600,903	.....
2.11	Preferred stocks of affiliates.....	.....	.....0	.....	.....
2.2	Common stocks (unaffiliated).....	.....(362,174)	.....(362,174)	.....3,792,204	.....
2.21	Common stocks of affiliates.....	.....	.....0	.....652,338,191	.....
3.	Mortgage loans.....	.....(4,027,083)	.....(4,027,083)	.....(4,312,743)	.....
4.	Real estate.....	.....25,965,266	.....25,615,266	.....	.....
5.	Contract loans.....	.....	.....0	.....	.....
6.	Cash, cash equivalents and short-term investments.....	.....(441,359)	.....(441,359)	.....(3)	.....
7.	Derivative instruments.....	.....615	.....9,076,817	.....(95,929)	.....6,796,208
8.	Other invested assets.....	.....(1,820,382)	.....(3,284,668)	.....645,987,753	.....(4,051,774)
9.	Aggregate write-ins for capital gains (losses).....	.....0	.....(524,396)	.....(83,803,828)	.....(1,081)
10.	Total capital gains (losses).....	.....12,681,698	.....(227,078)	.....1,284,678,420	.....(3,624,464)

DETAILS OF WRITE-INS

0901.	Securities Lending.....		.....0	.....(158,551)	.....
0902.	OCI Unrealized Deferred Gain Securities Transactions.....		.....0	.....(83,645,277)	.....
0903.	FX on Currency.....	.....(528,472)	.....(528,472)	.....	.....(1,081)
0998.	Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....4,076	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....(524,396)	.....(83,803,828)	.....(1,081)

NATIONWIDE MUTUAL INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.....0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.....0
2.2 Common stocks.....	.....21,019,501	.....29,757,473	.....8,737,972
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.....0
3.2 Other than first liens.....			.....0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.....0
4.2 Properties held for the production of income.....			.....0
4.3 Properties held for sale.....			.....0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.....0
6. Contract loans.....			.....0
7. Derivatives (Schedule DB).....			.....0
8. Other invested assets (Schedule BA).....	.....283,845,000	.....186,044,024	.....(97,800,976)
9. Receivables for securities.....			.....0
10. Securities lending reinvested collateral assets (Schedule DL).....			.....0
11. Aggregate write-ins for invested assets.....	.....0	.....0	.....0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.....304,864,501	.....215,801,497	.....(89,063,004)
13. Title plants (for Title insurers only).....			.....0
14. Investment income due and accrued.....	.....340,331		.....(340,331)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	.....59,971,449	.....59,862,344	.....(109,105)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.....3,445,512	.....4,623,526	.....1,178,014
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			.....0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.....0
16.2 Funds held by or deposited with reinsured companies.....			.....0
16.3 Other amounts receivable under reinsurance contracts.....			.....0
17. Amounts receivable relating to uninsured plans.....			.....0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.....0
18.2 Net deferred tax asset.....	.....297,992,040	.....428,740,319	.....130,748,279
19. Guaranty funds receivable or on deposit.....			.....0
20. Electronic data processing equipment and software.....	.....518,744,560	.....555,797,391	.....37,052,831
21. Furniture and equipment, including health care delivery assets.....	.....56,877,957	.....51,009,474	.....(5,868,483)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.....0
23. Receivables from parent, subsidiaries and affiliates.....		.....710,343	.....710,343
24. Health care and other amounts receivable.....			.....0
25. Aggregate write-ins for other-than-invested assets.....	.....144,365,414	.....160,128,062	.....15,762,648
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	.....1,386,601,764	.....1,476,672,956	.....90,071,192
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.....0
28. TOTALS (Lines 26 and 27).....	.....1,386,601,764	.....1,476,672,956	.....90,071,192

DETAILS OF WRITE-INS			
1101. ....			.....0
1102. ....			.....0
1103. ....			.....0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.....0	.....0	.....0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.....0	.....0	.....0
2501. Miscellaneous assets.....	.....621,355	.....1,778,735	.....1,157,380
2502. Deductible receivables.....	.....546,273	.....203,999	.....(342,274)
2503. Other assets nonadmitted.....	.....137,534,316	.....158,145,328	.....20,611,012
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.....5,663,470	.....0	.....(5,663,470)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	.....144,365,414	.....160,128,062	.....15,762,648

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory financial statements of Nationwide Mutual Insurance Company (the Company) have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio.

The Ohio Department of Insurance (Department) recognizes only statutory accounting practices (SAP) prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, as well as, determining its solvency under the Ohio Insurance law. The NAIC’s *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

Eagle Captive Reinsurance, LLC (Eagle) is a special purpose financial captive insurance company domiciled in the State of Ohio. The Company has an indirect partial ownership of Eagle through the Company’s ownership of Nationwide Corporation. See the Nationwide Corporate Organizational Chart, which appears as Schedule Y of this statement. Pursuant to Ohio Revised Code Chapter 3964 and the approval by the Department, Eagle has applied a prescribed practice which values Eagle’s reserves on an alternative reserving basis from the NAIC’s accounting practices and procedures manual. The prescribed practice changed the subsidiary’s valuation by \$17.9 million and \$(178.4) million as of December 31, 2021 and December 31, 2020, respectively.

Nationwide Life Insurance Company (NLIC) and Nationwide Life and Annuity Insurance Company (NLAIC) are insurance companies domiciled in the State of Ohio. The Company has an indirect partial ownership of NLIC and NLAIC through the Company’s ownership of Nationwide Corporation. See the Nationwide Corporate Organizational Chart, which appears as Schedule Y of this statement. NLIC and NLAIC apply a prescribed practice that utilizes certain alternative derivative and reserve accounting practices for eligible derivative instruments and indexed products, respectively, in order to better align the measurement of indexed product reserves and the derivatives that hedge them, which were adopted effective January 1, 2021. The prescribed practice decreased the subsidiaries’ valuation by \$243.5 million as of December 31, 2021.

Olentangy Reinsurance, LLC (Olentangy) is a special purpose financial insurance company domiciled in the State of Vermont. The Company has an indirect partial ownership of Olentangy through the Company’s ownership of Nationwide Corporation. See the Nationwide Corporate Organizational Chart, which appears as Schedule Y of this statement. Olentangy was granted a permitted practice from the State of Vermont which increased the subsidiary’s valuation by \$63.8 million as of December 31, 2021 and December 31, 2020.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio and the state of Vermont is shown below:

	SSAP #	F/S Page	F/S Line #	2021	2020
Net Income					
Nationwide Mutual Insurance Company state basis (Page 4, Line 20,					
(1) Columns 1 & 2)	XXX	XXX	XXX	\$ 196,284,689	\$ (419,988,011)
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP				-	-
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ <u>196,284,689</u>	\$ <u>(419,988,011)</u>
Surplus					
Nationwide Mutual Insurance Company state basis (Page 3, Line 37,					
(5) Columns 1 & 2)	XXX	XXX	XXX	\$ 15,433,588,510	\$ 14,086,364,795
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
Subsidiary valuation — Eagle	51	3	35	17,853,188	(178,445,054)
Subsidiary valuation — NLIC and NLAIC	51	2	18.2	(243,468,362)	-
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
Subsidiary valuation — Olentangy	20	3	35	<u>63,810,160</u>	<u>63,810,160</u>
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ <u>15,595,393,524</u>	\$ <u>14,200,999,689</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of statutory financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Federal Income Taxes. The Company files a consolidated federal income tax return, which includes all eligible U.S. subsidiaries and affiliates. In this regard, the included subsidiaries and affiliates pay to the Company the amount which would have been payable on a separate return basis without regard to the alternative minimum tax. The Company pays tax due on a consolidated basis.

The Company provides for federal income taxes based on amounts the Company believes it will ultimately owe. Inherent in the provision for federal income taxes are estimates regarding the deductibility of certain items and the realization of certain tax credits. In the event the ultimate deductibility of certain items or the realization of certain tax credits differs from estimates, the Company may be required to change the provision for federal income taxes recorded in the financial statements, which could be significant. Management has used best estimates to establish reserves based on current facts and circumstances regarding tax exposure items where the ultimate deductibility is open to interpretation.

In accordance with guidance specified in the NAIC SAP, the Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred tax assets (DTA), net of any non-admitted portion and statutory valuation allowance, and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. DTAs and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The change in deferred taxes, excluding the impact of taxes on unrealized capital gains or losses and nonadmitted deferred taxes, is charged directly to surplus.

The sister mutual insurance company, Nationwide Mutual Fire Insurance Company files its own consolidated return with its subsidiaries. In addition, Colonial County Mutual Insurance Company, an affiliate, files on an individual basis. Any impact of those tax filings under U.S. tax law have been reflected in the provision for income tax expense and related liabilities.

NOTES TO THE FINANCIAL STATEMENTS

Reinsurance Recoverables. The Company cedes insurance to other companies in order to limit potential losses and diversify its exposure. Such agreements do not relieve the Company of its primary obligation to the policyholder in the event the reinsurer is unable to meet the obligations it has assumed. The Company monitors the financial condition of reinsurers on an ongoing basis and reviews its reinsurance agreements regularly in an attempt to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoverables include amounts billed to reinsurers on losses paid. Estimates of amounts expected to be recovered from reinsurers that have not yet been paid on losses are estimated in a manner consistent with the claim liability associated with the underlying policy. Such reinsurance recoverables and reserve deductions partially offset claim costs in the Company's statutory statements of operations and are included as an offset to losses and loss expense reserves in the accompanying statutory statements of admitted assets, liabilities and surplus. There were no contracts using deposit accounting as of December 31, 2021 and 2020.

Statutory accounting principles require recognition of a minimum liability for certain unsecured or overdue reinsurance recoverables. As of December 31, 2021 and 2020, the Company had conditional reserves of \$45,974,000 and \$33,558,000, respectively.

In addition, the Company uses the following accounting policies:

1. Short-term investments consist of investments with maturities of twelve months or less at acquisition and are stated at amortized cost, which approximates fair value.
2. Bonds, excluding loan-backed and structured securities, are stated at amortized cost except those with an NAIC designation of "3" through "6", which are stated at the lower of amortized cost or fair value. Amortization of premiums and discounts is calculated using the effective yield method. The Company does not hold any mandatory convertible securities or SVO-identified investments.
3. Unaffiliated common stocks are reported at fair value.
4. Redeemable preferred stocks are stated at amortized cost, except those with an NAIC designation of "3" through "6", which are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value, except those with an NAIC designation of "3" through "6", which are stated at the lower of amortized cost or fair value.
5. Mortgage loans are carried at the unpaid principal balance adjusted for premiums and discounts, less a valuation allowance. The valuation allowance for mortgage loans reflects management's best estimate of probable credit losses.
6. Loan-backed and structured securities (collectively, loan-backed securities) are stated at amortized cost or the lower of amortized cost or fair value in accordance with the provisions of Statement of Statutory Accounting Principles (SSAP) No. 43, Revised Loan-Backed and Structured Securities, and the Purposes and Procedures Manual of the NAIC Securities Valuation Office. The retrospective adjustment method is used to value loan-backed securities where the collection of all contractual cash flows is probable. For all other loan-backed securities, the Company uses the prospective adjustment method. Refer to Note 5(D) for a discussion of the other-than-temporary impairment policy for loan-backed securities.
7. Investments in subsidiary and affiliated companies are stated as follows:

With the exception of Nationwide Corporation, THI Holdings (Delaware), Inc. (THI), Allied Holdings (Delaware), Inc., the admitted investments in all subsidiary, controlled, and affiliated (SCA) entities are valued using an equity method approach. Under this approach, investments in insurance affiliated companies are stated at underlying audited statutory surplus adjusted for unamortized goodwill. See Footnote 10L for the methodology applied to these downstream holding companies Nationwide Corporation, THI, Allied Holdings (Delaware), Inc. Investments in non-insurance affiliated companies that have no significant ongoing operations other than to hold assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates are stated at audited GAAP equity adjusted to a statutory basis of accounting. Investments in non-insurance affiliated companies that have significant ongoing operations beyond holding assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates are stated at audited GAAP equity. Unaudited affiliated companies of the reporting entity or its affiliates are non-admitted under prescribed SAP accounting practices. Goodwill arising from the acquisition of subsidiaries or affiliated companies is amortized over a period of ten years. Investments in affiliated companies are generally included in stocks.

8. Other invested assets consist primarily of alternative investments in hedge funds, private equity funds, private and emerging market debt funds, tax credit funds and real estate partnerships. Except for investments in certain tax credit funds, these investments are recorded using the equity method of accounting. Changes in carrying value as a result of the equity method are reflected as net unrealized capital gains and losses as a direct adjustment to surplus. Gains and losses are generally recognized through income at the time of disposal or when operating distributions are received. Partnership interests in tax credit funds are held at amortized cost with amortization charged to investment income over the period in which the tax benefits, primarily credits, are utilized. Refer to Note 1(C)7 above for the accounting treatment for the Company's investment in a limited liability company, which is a wholly-owned subsidiary.
9. Refer to Note 8 for the derivative accounting policy.
10. Insurance premiums are generally earned ratably over the policy term. The liability for unearned premiums represents the portion of premiums written relating to the unexpired terms of coverage. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Premiums in course of collection represent agent balances and uncollected premiums from policyholders for current policies in force and policy premiums assumed from others, including amounts placed with affiliates. As of December 31, 2021 and 2020, the Company had no liabilities related to premium deficiency reserves. The Company includes anticipated investment income when calculating its premium deficiency reserves, in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums.
11. The Company establishes losses and loss expense reserves for reported claims and claims incurred but not yet reported (IBNR). Estimating the liability for losses and loss expense reserves involves significant judgment and multiple assumptions. Management considers the Company's experience with similar claims, historical trends, economic factors and judicial, legislative and regulatory changes in establishing reserves. The Company's losses and loss expense reserves are recorded net of reinsurance and amounts expected to be received from salvage (the amount recovered from property after the Company pays for a total loss) and subrogation (the right to recover payments from third parties).

Assumptions and estimates for losses and loss expense reserves are updated as new information becomes available. Due to the inherent uncertainty in estimating losses and loss expense reserves, the actual cost of settling claims may differ materially from recorded amounts. Changes in losses and loss expense reserve estimates are included in results of operations in the period the estimates are revised.

12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The Company has not modified its capitalization policy from the prior period.
13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

Note 2 – Accounting Changes and Corrections of Errors

Effective January 1, 2021, the Company adopted revisions to SSAP No. 32R, Preferred Stock (SSAP No. 32R). The adopted revisions updated the definition for redeemable and perpetual preferred stock, and furthermore, updated the valuation classification for perpetual preferred stock to fair value. Previously, perpetual preferred stock could have been valued at amortized cost or fair value based on the rating of the security. Per SSAP No. 32R, any valuation classification changes from amortized cost to fair value are to be recognized in statutory surplus. Going forward, changes to fair value will be recognized as change in net unrealized capital gains and losses in statutory surplus.

In December 2020, the Company adopted revisions to SSAP No. 2R, Cash Equivalent – Cash and Liquidity Pools. The adopted revisions require internal cash pooling arrangements to meet certain criteria to be considered qualified cash pools, with investments in qualifying pools reported as cash and cash equivalents on Page 2 within line 5. The Company’s cash pool meets the criteria to be considered a qualified cash pool under SSAP No. 2R. The internal cash pooling arrangement with Nationwide Cash Management Company (NCMC) was historically classified as short-term investments, resulting in a change in classification to cash and cash equivalents. See Note 10 for more information on the Company’s relationship with NCMC.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

The transactions were accounted for as a statutory purchase, and reflects the following:

(1)	(2)	(3)	(4)	(5)
Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original amount of admitted goodwill
Harleysville Group Inc	5/1/2012	\$ 836,802,943	\$ 588,897,500	\$ 588,897,500
E-Risk	1/1/2019	\$ 252,753,118	\$ 248,837,233	\$ 248,837,233

(1)	(6)	(7)	(8)	(9)
Purchased entity	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Book Value of SCA	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill
Harleysville Group Inc	\$ 19,629,917	\$ 58,889,750	\$ 249,756,769	8%
E-Risk	\$ 174,186,063	\$ 24,883,723	\$ 238,427,264	73%

On January 1, 2019, the Company purchased all of the stock of E-Risk Services, LLC (E-Risk). E-Risk is a non-insurance entity that specializes in management and professional lines products.

On May 1, 2012, the Company purchased all of the publicly held shares of common stock of Harleysville Group Inc. (HGI), making HGI a wholly-owned subsidiary of the Company. HGI is a non-insurance holding company that directly owns six insurance subsidiaries. Effective November 1, 2013, the Company contributed all of the common stock of HGI to Allied Holdings (Delaware), Inc.(Allied Holdings), a wholly-owned subsidiary of the Company. As a result of the contribution, HGI became a wholly-owned subsidiary of Allied Holdings.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$ 15,433,588,510	XXX
Less:		
(2) Admitted Positive Goodwill	\$ 193,815,980	XXX
(3) Admitted EDP Equipment & Operating System Software	\$ 124,272,098	XXX
(4) Admitted Net Deferred Taxes	\$ 1,555,225,833	XXX
(5) Adjusted Capital and Surplus (Line 1-(-+2+3+4))	\$ 13,560,274,599	XXX
Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill		
(6) limitation [Line 5*10%])	\$ 1,356,027,460	XXX
(7) Current period reported Admitted Goodwill	XXX	\$ 193,815,980
Current Period Admitted Goodwill as a % of prior period Adjusted Capital and		
(8) Surplus (Line 7/Line 5)	XXX	1.4%

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

A. Mortgage Loans

1. The minimum and maximum lending rates for new loans originated during 2021 were 1.93% & 3.94%.
2. At December 31, 2021, the maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was 75%

NOTES TO THE FINANCIAL STATEMENTS

						December 31, 2021		December 31, 2020	
3.	Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$	-	\$	-				
4.	Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement								

	Farm	Residential		Commercial		Mezzanine	Total				
		Insured	All Other	Insured	All Other						
a. Current Year											
1. Recorded Investment (All)											
(a) Current	\$	-	\$	-	\$	-	\$ 1,431,318,880	\$	71,600,822	\$	1,502,919,702
(b) 30-59 Days Past Due		-		-		-		-		-	
(c) 60-89 Days Past Due		-		-		-		-		-	
(d) 90-179 Days Past Due		-		-		-	8,252,267		-		8,252,267
(e) 180+ Days Past Due		-		-		-		-		-	
2. Accruing Interest											
90-179 Days Past Due											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$		-	\$	-
(b) Interest Accrued		-		-		-		-		-	
3. Accruing Interest											
180+ Days Past Due											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$		-	\$	-
(b) Interest Accrued		-		-		-		-		-	
4. Interest Reduced											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$		-	\$	-
(b) Number of Loans		-		-		-		-		-	
(c) Percent Reduced		0%		0%		0%		%		0%	
5. Participant or Co-lender in a Mortgage Loan Agreement											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$		-	\$	-

	Farm	Residential		Commercial		Mezzanine	Total				
		Insured	All Other	Insured	All Other						
b. Prior Year											
1. Recorded Investment (All)											
(a) Current	\$	-	\$	-	\$	-	\$ 1,284,410,680	\$	57,073,864	\$	1,341,484,544
(b) 30-59 Days Past Due		-		-		-		-		-	
(c) 60-89 Days Past Due		-		-		-		-		-	
(d) 90-179 Days Past Due		-		-		-		-		-	
(e) 180+ Days Past Due		-		-		-		-		-	
2. Accruing Interest											
90-179 Days Past Due											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$	-	\$	-	
(b) Interest Accrued		-		-		-		-		-	
3. Accruing Interest											
180+ Days Past Due											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$	-	\$	-	
(b) Interest Accrued		-		-		-		-		-	
4. Interest Reduced											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$	-	\$	-	
(b) Number of Loans		-		-		-		-		-	
(c) Percent Reduced		0%		0%		0%		%		0%	
5. Participant or Co-lender in a Mortgage Loan Agreement											
(a) Recorded Investment	\$	-	\$	-	\$	-	\$	-	\$	-	

5. Investments in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan

Not applicable.

6. Investment in impaired loans - Average recorded investment, interest income recognized, recorded investment in nonaccrual status and amount of interest income recognized using a cash-basis method of accounting

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

7. Allowance for Credit Losses

	December 31, 2021	December 31, 2020
(a) Balance at beginning of period	\$ 8,503,082	\$ 4,758,431
(b) Additions charged to operations	-	-
(c) Direct write-downs charged against the allowances	4,312,743	3,744,651
(d) Recoveries of amounts previously charged off	-	-
(e) Balances at end of period	<u>\$ 12,815,825</u>	<u>\$ 8,503,082</u>

8. Mortgage Loans Derecognized as a result of foreclosure

Not applicable.

9. The Company accrues interest income on impaired loans to the extent it is deemed collectible and the loan continues to perform under its original or restructured contractual terms. Interest received on non-accrual status mortgage loans on real estate is included in net investment income in the period received.

B. Troubled Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions are generally obtained using a model provided by a third-party vendor.
2. Not applicable
3. Not applicable.
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ (11,177,494)
	2. 12 Months or Longer	<u>\$ (4,363,290)</u>
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 916,180,080
	2. 12 Months or Longer	<u>\$ 139,587,226</u>

5. The Company reviews all loan-backed and structured securities in which the fair value of the given security is less than the amortized cost to determine if a given security is other-than-temporarily impaired. The Company examines characteristics of the underlying collateral, such as delinquency and default rates, the quality of the underlying borrower, the type of collateral in the pool, the vintage year of the collateral, subordination levels within the structure of the collateral pool, and the quality of any credit guarantors, to determine the cash flows expected to be received for the security. If the severity of the security's unrealized loss indicates a risk of an other-than-temporary impairment, then the Company will evaluate if the amortized cost basis of the security will be recovered by comparing the present value of the cash flows expected to be received for the given security with the amortized cost basis of the security. If the present value of cash flows is greater than the amortized cost basis of a security then the security is deemed not to be other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

1. The Company's securities lending agreement requires a minimum of 102% of the fair value of loaned securities to be held as collateral. Cash collateral received is invested in short-term investments and reported on the Asset page as Securities Lending Reinvested Collateral assets. The offsetting collateral liability is reported in the Payable for Securities Lending line on the Liabilities page.
2. No assets were pledged as collateral as of year-end.
3. Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 35,397,024
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater Than 90 Days	-
(f) Subtotal	<u>\$ 35,397,024</u>
(g) Securities Received	-
(h) Total Collateral Received	<u>\$ 35,397,024</u>

2. Dollar Repurchase Agreement - Not applicable

- b. The fair value of that collateral and of the portion of that collateral that the Company has sold or replugged
- \$

-
- c. The reporting entity receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The reporting entity invests the cash collateral (primarily in short-term investments) to earn additional yield.
4. The Company did not have any securities lending activities with an Affiliated agent.

NOTES TO THE FINANCIAL STATEMENTS

5. Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$	\$
(b) 30 Days or Less	29,879,003	29,879,003
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) 91 to 120 Days	-	-
(f) 121 to 180 Days	-	-
(g) 181 to 365 Days	-	-
(h) 1 to 2 years	-	-
(i) 2 to 3 years	-	-
(j) Greater Than 3 years	3,095,972	2,681,897
(k) Subtotal	\$ 32,974,975	\$ 32,560,900
(l) Securities Received	-	-
(m) Total Collateral Reinvested	\$ 32,974,975	\$ 32,560,900

2. Dollar Repurchase Agreement - Not applicable.

b. Since the borrower or the Company may terminate a securities lending transaction at any time, to the extent loans are terminated in advance of reinvestment collateral maturities, the Company would repay its securities lending payable obligation from operating cash flows or the proceeds of sales from its investment portfolio, which includes significant liquid securities.

6. The Company has accepted securities as collateral that is not permitted by contract or custom to repledge or sell. The fair value as of the date of each statement of financial position presented of the securities received as collateral was \$220,385,272 as of December 31, 2021.

7. There are no securities lending transactions that extend beyond one year as of the reporting date.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

1. To manage short-term liquidity needs within the Nationwide insurance subsidiaries', the company has agreements to enter into repurchase or reverse repurchase agreements with several authorized affiliated insurance companies. The collateral required meets minimum state specific requirements or statutory requirements if state of domicile does not specify.

As these transactions are with affiliated insurance companies within the Nationwide family and are short-term in nature, the risk of changes in the fair value of the collateral are considered negligible.

For yield enhancement, the company has agreements to enter into repurchase agreements through its securities lending program with collateral consisting of U.S. Government/Agency securities with investment grade counterparties. The collateral, which is marked to market daily, must represent 102% of the amount loaned and is monitored by the plan's manager in Bank of New York Mellon for changes in fair value.

2. Type of Repo Trades Used

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	YES	YES	YES	YES

3. Original (Flow) & Residual Maturity

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open - No Maturity	\$-	\$-	\$-	\$-
2. Overnight	\$36,470,808	\$29,784,653	\$40,106,307	\$66,643,469
3. 2 Days to 1 Week	\$-	\$-	\$-	\$-
4. > 1 Week to 1 Month	\$-	\$-	\$-	\$-
5. > 1 Month to 3 Months	\$-	\$-	\$-	\$-
6. > 3 Months to 1 Year	\$-	\$-	\$-	\$-
7. > 1 Year	\$-	\$-	\$-	\$-
b. Ending Balance				
1. Open - No Maturity	\$-	\$-	\$-	\$-
2. Overnight	\$18,374,180	\$6,518,803	\$34,516,647	\$29,879,003
3. 2 Days to 1 Week	\$-	\$-	\$-	\$-
4. > 1 Week to 1 Month	\$-	\$-	\$-	\$-
5. > 1 Month to 3 Months	\$-	\$-	\$-	\$-
6. > 3 Months to 1 Year	\$-	\$-	\$-	\$-
7. > 1 Year	\$-	\$-	\$-	\$-

4. Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

5. Fair Value of Securities Acquired Under Repo - Secured Borrowing

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	\$37,200,224	\$30,380,346	\$40,908,433	\$67,976,338
b. Ending Balance	\$18,741,664	\$6,649,179	\$35,206,980	\$30,476,583

6. Securities Acquired Under Repo - Secured Borrowing by NAIC Designation

ENDING BALANCE

	1	2	3	4	5	6	7	8
	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Does Not Qualify as Admitted
a. Bonds - FV	\$-	\$30,476,583	\$-	\$-	\$-	\$-	\$-	\$30,476,583
b. LB & SS - FV	-	-	-	-	-	-	-	-
c. Preferred Stock - FV	-	-	-	-	-	-	-	-
d. Common Stock	-	-	-	-	-	-	-	-
e. Mortgage Loans - FV	-	-	-	-	-	-	-	-
f. Real Estate - FV	-	-	-	-	-	-	-	-
g. Derivatives - FV	-	-	-	-	-	-	-	-
h. Other Invested Assets - FV	-	-	-	-	-	-	-	-
i. Total Assets - FV	\$-	\$30,476,583	\$-	\$-	\$-	\$-	\$-	\$30,476,583

7. Collateral Provided - Secured Borrowing

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$36,470,808	\$29,784,653	\$40,106,307	\$66,643,469
2. Securities (FV)	\$-	\$-	\$-	\$-
3. Securities (BACV)	\$-	\$-	\$-	\$-
4. Nonadmitted Subset (BACV)	\$-	\$-	\$-	\$-
b. Ending Balance				
1. Cash	\$18,374,180	\$6,518,803	\$34,516,647	\$29,879,003
2. Securities (FV)	\$-	\$-	\$-	\$-
3. Securities (BACV)	\$-	\$-	\$-	\$-
4. Nonadmitted Subset (BACV)	\$-	\$-	\$-	\$-

8. Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	Amortized Cost	Fair Value
a. Overnight and Continuous	\$29,879,003	\$29,879,003
b. 30 Days or Less	-	-
c. 31 to 90 Days	-	-
d. > 90 Days	-	-

9. Not applicable.

10. Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits

1. For the Company's Low-Income Housing Tax Credits (LIHTC) property investments, the number of remaining years of unexpired tax credits ranged from 0 to 11 years and 0 to 11 years as of December 31, 2021 and 2020, respectively. These investments generally have a required holding period of 15 years.
2. The amounts of low-income housing tax credits and other tax benefits recognized were \$28,544,911 and \$35,212,326 as of December 31, 2021 and 2020, respectively.
3. The balance of the investment recognized in the statement of financial position was \$114,462,399 and \$141,836,515 as of December 31, 2021 and 2020, respectively.

NOTES TO THE FINANCIAL STATEMENTS

4.

The Company's investment funds hold underlying LIHTC property investments which are subject to periodic reviews by the U.S. Department of Housing and Urban Development (HUD), if applicable, and state housing agencies. Management is not aware of any open or outstanding items with regard to any of these reviews. The fund investments themselves are not currently under any regulatory review.
5.

Aggregate LIHTC investments do not exceed 10 percent of the total admitted assets.
6.

For the current year, impairments on LIHTC investments totaled \$0.
7.

No write-downs or reclassifications were made during the year due to the forfeiture or ineligibility of LIHTC investments.
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$-	\$-	\$-	\$-	\$-	\$-	\$-
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	25,000,000	-	-	-	25,000,000	30,000,000	(5,000,000)
j. On deposit with states	125,808,926	-	-	-	125,808,926	126,868,039	(1,059,113)
k. On deposit with other regulatory bodies	22,447,567	-	-	-	22,447,567	28,545,818	(6,098,251)
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	20,984,101	-	-	-	20,984,101	58,598,322	(37,614,221)
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$194,240,594	\$-	\$-	\$-	\$194,240,594	\$244,012,179	\$(49,771,585)

- (a) Subset of Column 1
- (b) Subset of Column 3

NOTES TO THE FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$-	\$-	0.00%	0.00%
b. Collateral held under security lending agreements	-	-	0.00%	0.00%
c. Subject to repurchase agreements	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.00%	0.00%
i. FHLB capital stock	-	25,000,000	0.06%	0.06%
j. On deposit with states	-	125,808,926	0.30%	0.31%
k. On deposit with other regulatory bodies	-	22,447,567	0.05%	0.05%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	-	20,984,101	0.05%	0.05%
n. Other restricted assets	-	-	0.00%	0.00%
o. Total Restricted Assets	\$-	\$194,240,594	0.46%	0.48%

- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)				Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Pledged as Derivative Collateral	\$20,984,101	\$-	\$-	\$-	\$20,984,101	\$58,598,322	\$(37,614,221)	\$20,984,101	0.05%	0.05%
Total (c)	\$20,984,101	\$-	\$-	\$-	\$20,984,101	\$58,598,322	\$(37,614,221)	\$20,984,101	0.05%	0.05%

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11, respectively

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

	1	2	3	4
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
General Account:				
a. Cash	\$ 35,397,024	\$ 35,397,024	0.08%	0.09%
b. Schedule D, Part 1	-	-	0.00%	0.00%
c. Schedule D, Part 2, Section 1	-	-	0.00%	0.00%
d. Schedule D, Part 2, Section 2	-	-	0.00%	0.00%
e. Schedule B	-	-	0.00%	0.00%
f. Schedule A	-	-	0.00%	0.00%
g. Schedule BA, Part 1	-	-	0.00%	0.00%
h. Schedule DL, Part 1	-	-	0.00%	0.00%
i. Other	-	-	0.00%	0.00%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 35,397,024	\$ 35,397,024	0.08%	0.09%
Protected Cell:				
k. Cash	\$ -	\$ -	0.00%	0.00%
l. Schedule D, Part 1	-	-	0.00%	0.00%
m. Schedule D, Part 2, Section 1	-	-	0.00%	0.00%
n. Schedule D, Part 2, Section 2	-	-	0.00%	0.00%
o. Schedule B	-	-	0.00%	0.00%
p. Schedule A	-	-	0.00%	0.00%
q. Schedule BA, Part 1	-	-	0.00%	0.00%
r. Schedule DL, Part 1	-	-	0.00%	0.00%
s. Other	-	-	0.00%	0.00%
t. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.00%	0.00%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)
** j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1	2
	Amount	% of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Asset (General Account)	\$ 35,397,024	0.14%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	\$ -	0.00%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

No assets or liabilities are offset and reported net in accordance with a valid right to offset per SSAP No 64, Offsetting and Netting of Assets and Liabilities.

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	December 31,		December 31,		December 31,	
	2021	2020	2021	2020	2021	2020
(1) Bonds - AC	13	4	\$ 9,783,690	\$ 8,211,079	\$ 9,972,138	\$ 9,398,601
(2) Bonds - FV	4	2	8,524,751	615,866	8,467,880	585,073
(3) LB&SS - AC	-	-	-	-	-	-
(4) LB&SS - FV	-	-	-	-	-	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	3	1	2,197,007	862,815	2,227,071	879,552
(7) Total (1+2+3+4+5+6)	20	7	\$ 20,505,448	\$ 9,689,760	\$ 20,667,089	\$ 10,863,226

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell Account
(1) Number of CUSIPs	65	-
(2) Aggregate Amount of Investment Income	\$ 21,945,516	\$ -

NOTES TO THE FINANCIAL STATEMENTS

R. Reporting Entity's Share of Cash Pool by Asset Type

Asset Type	Percent Share
(1) Cash	1%
(2) Cash Equivalents	85%
(3) Short-term Investments	14%
(4) Total	100%

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its total admitted assets.

B. Write-downs for Impairments

During 2021, an unaffiliated non-collateral loan was written down for a combined total of \$13,328 due to the Company not expecting a full recovery of the cost basis.

Note 7 – Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due with the exception of mortgage loans in default which are nonadmitted if amounts are over 180 days past due.

B. Amounts Nonadmitted

The total amount of investment income nonadmitted at December 31, 2021 was \$343,000.

Note 8 – Derivative Instruments

A. Derivatives under SSAP No. 86, Derivatives

1. The Company is exposed to certain risks relating to its ongoing business operations which are managed using derivative instruments. The primary risks managed by using derivative instruments are foreign currency and interest rate risks. The Company uses currency futures, currency forwards, cross currency swaps, interest rate swaps, and interest rate futures to hedge these risks.

The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Potential losses are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high-quality institutions, and collateral agreements.

The cash requirements of a derivative will vary by contract. Cross currency swap notional amounts are typically exchanged in the contracted currencies at both settlement and expiration date. Interest payments are exchanged in the contracted currencies, timing, and amounts. For exchange-traded futures, the broker for the various types of contracts that the Company may employ establishes margin requirements. The margin account is settled daily for movements in market values of open contracts and settlement of closed contracts. The Company uses cash to settle variation margin requirements and either cash or highly liquid securities to settle initial margin requirements

2. Interest Rate Risk Management. The Company uses interest rate swaps and interest rate futures to reduce and/or alter interest rate exposure arising from mismatches between assets and liabilities. Under the interest rate swap, the Company enters into a contractual agreement with various parties to exchange, at specified intervals, the difference between fixed rate and variable rate interest amounts, calculated on the notional amount of the interest rate swap. Interest rate futures are based off an underlying security that changes in value as interest rates change. As the value of the underlying referenced security changes, the promise to deliver or cash settle in the future at a fixed price through the futures contract also changes to offset interest rate risks the Company faces.

Foreign currency risk management. As part of its regular investing activities, the Company may purchase foreign currency denominated investments. These investments and the associated income expose the Company to volatility associated with movements in foreign exchange rates. The Company uses cross-currency swaps in effort to mitigate this risk. As foreign exchange rates change, the increase or decrease in the cash flows of the derivative instrument generally offset the changes in the functional-currency equivalent cash flows of the hedged item.

3. Periodic cash flows and accruals of income/expense are reported in a manner consistent with the hedged item, generally as investment income. Realized gains and losses on commitment and anticipatory hedges are used to adjust the basis of the hedged item.

Fair value of derivative instruments is determined using various valuation techniques relying predominately on observable market inputs. These inputs include interest rate swap curves, credit spreads, interest rates, counterparty credit risk, equity volatility and equity index levels. In some cases, the Company will utilize non-binding broker quotes to determine fair value.

Derivative instruments used in hedging transactions considered to be effective hedges are valued and reported in a manner consistent with the hedged items (i.e., hedge accounting). Derivative instruments used in hedging transactions that do not meet or no longer meet the criteria of an effective hedge are accounted for at fair value with changes in fair value recorded in surplus as unrealized gains or losses.

4. The Company currently has no equity options where premium is paid at specified intervals throughout the life of the option.
5. No gain or loss recognized in derivative instruments' unrealized gains or losses during the year were excluded from the assessment of hedge effectiveness.
6. There is also no net gain or loss recognized during the year resulting from derivatives that no longer qualify for hedge accounting.
7.

a. The Company is not currently engaged in written covered options used for income generation or derivatives accounted for as cash flow hedges of a forecasted transaction, other than the payment of variable interest on existing financial instruments.

b. No amounts of gains or losses were classified in unrealized gains/losses related to cash flow hedges that have been discontinued because it was no longer probable that the original forecasted transaction would occur as anticipated.
8. The Company has no premium cost due in each of the following four years and thereafter.

B. Derivatives under SSAP No. 108, Derivative Hedging Variable Annuity Guarantees

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

Note 9 – Income Taxes

A. The Components of the deferred tax asset/(liability) at December 31, 2021 are as follows:

		December 31, 2021		
		Ordinary	Capital	Total
(1a)	Gross deferred tax assets	\$ 1,918,681,861	\$ 88,083,937	\$ 2,006,765,798
(1b)	Statutory valuation allowance adjustment	-	-	-
(1c)	Adjusted gross deferred tax assets	\$ 1,918,681,861	\$ 88,083,937	\$ 2,006,765,798
(1d)	Deferred tax assets nonadmitted	297,992,039	-	297,992,039
(1e)	Subtotal net admitted deferred tax asset	\$ 1,620,689,822	\$ 88,083,937	\$ 1,708,773,759
(1f)	Deferred tax liabilities	98,598,534	54,949,390	153,547,924
(1g)	Net admitted deferred tax asset/(net deferred tax liability)	\$ 1,522,091,288	\$ 33,134,547	\$ 1,555,225,835

		December 31, 2020		
		Ordinary	Capital	Total
(1a)	Gross deferred tax assets	\$ 2,189,934,884	\$ 69,307,534	\$ 2,259,242,418
(1b)	Statutory valuation allowance adjustment	-	-	-
(1c)	Adjusted gross deferred tax assets	\$ 2,189,934,884	\$ 69,307,534	\$ 2,259,242,418
(1d)	Deferred tax assets nonadmitted	428,740,319	(1)	428,740,318
(1e)	Subtotal net admitted deferred tax asset	\$ 1,761,194,565	\$ 69,307,535	\$ 1,830,502,100
(1f)	Deferred tax liabilities	66,620,758	41,992,361	108,613,119
(1g)	Net admitted deferred tax asset/(net deferred tax liability)	\$ 1,694,573,807	\$ 27,315,174	\$ 1,721,888,981

		Change		
		Ordinary	Capital	Total
(1a)	Gross deferred tax assets	\$ (271,253,023)	\$ 18,776,403	\$ (252,476,620)
(1b)	Statutory valuation allowance adjustment	-	-	-
(1c)	Adjusted gross deferred tax assets	\$ (271,253,023)	\$ 18,776,403	\$ (252,476,620)
(1d)	Deferred tax assets nonadmitted	(130,748,280)	1	(130,748,279)
(1e)	Subtotal net admitted deferred tax asset	\$ (140,504,743)	\$ 18,776,402	\$ (121,728,341)
(1f)	Deferred tax liabilities	31,977,776	12,957,029	44,934,805
(1g)	Net admitted deferred tax asset/(net deferred tax liability)	\$ (172,482,519)	\$ 5,819,373	\$ (166,663,146)

NOTES TO THE FINANCIAL STATEMENTS

Admission Calculation Components SSAP No. 101

		December 31, 2021		
		Ordinary	Capital	Total
(2a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(2b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from (2a) above) after application of the threshold limitation (the less of (2b)1 and (2b)2 below)	\$ 1,505,807,489	\$ 49,418,345	\$ 1,555,225,834
	1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 1,505,807,489	\$ 49,418,345	\$ 1,555,225,834
	2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 2,225,870,324
(2c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax asset from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 114,882,333	\$ 38,665,592	\$ 153,547,925
(2d)	Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	\$ 1,620,689,822	\$ 88,083,937	\$ 1,708,773,759
		December 31, 2020		
		Ordinary	Capital	Total
(2a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(2b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from (2a) above) after application of the threshold limitation (the less of (2b)1 and (2b)2 below)	\$ 1,680,463,777	\$ 41,425,203	\$ 1,721,888,980
	1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 1,680,463,777	\$ 41,425,203	\$ 1,721,888,980
	2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 1,794,914,553
(2c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax asset from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 80,730,788	\$ 27,882,332	\$ 108,613,120
(2d)	Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	\$ 1,761,194,565	\$ 69,307,535	\$ 1,830,502,100
		Change		
		Ordinary	Capital	Total
(2a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(2b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from (2a) above) after application of the threshold limitation (the less of (2b)1 and (2b)2 below)	\$ (174,656,288)	\$ 7,993,142	\$ (166,663,146)
	1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ (174,656,288)	\$ 7,993,142	\$ (166,663,146)
	2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 430,955,771
(2c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax asset from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 34,151,545	\$ 10,783,260	\$ 44,934,805
(2d)	Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	\$ (140,504,743)	\$ 18,776,402	\$ (121,728,341)
		December 31, 2021		December 31, 2020
(3a)	Ratio percentage used to determine recovery period and threshold limitation amount	524.520%		453.879%
(3b)	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in (2b)2 above	\$ 14,839,135,492	\$	11,966,097,021

NOTES TO THE FINANCIAL STATEMENTS

Impact of Tax Planning Strategies

		December 31, 2021		
		Ordinary	Capital	Total
(4a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
	(1) Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,918,681,861	\$ 88,083,937	\$ 2,006,765,798
	(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	89.89%	2.46%	92.35%
	(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,620,689,822	\$ 88,083,937	\$ 1,708,773,759
	(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	53.48%	0.00%	53.48%
		December 31, 2020		
		Ordinary	Capital	Total
(4a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
	(1) Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,189,934,884	\$ 69,307,534	\$ 2,259,242,418
	(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	93.36%	1.83%	95.19%
	(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,761,194,565	\$ 69,307,534	\$ 1,830,502,099
	(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	60.25%	0.00%	60.25%
		Change		
		Ordinary	Capital	Total
(4a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
	(1) Adjusted Gross DTAs amount from Note 9A1(c)	\$ (271,253,023)	\$ 18,776,403	\$ (252,476,620)
	(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-3.47%	0.63%	-2.84%
	(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ (140,504,743)	\$ 18,776,403	\$ (121,728,340)
	(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	-6.77%	0.00%	-6.77%
(4b)	Does this Company's tax-planning strategies include the use of reinsurance?	Yes []	No [X]	

B. There are no temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

	December 31, 2021	December 31, 2020	Change
1. Current Income Tax			
(a) Federal	\$ (311,355,220)	\$ (118,176,337)	\$ (193,178,883)
(b) Foreign		-	-
(c) Subtotal	\$ (311,355,220)	\$ (118,176,337)	\$ (193,178,883)
(d) Federal income tax on net capital gains	45,175,752	10,780,626	34,395,126
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ (266,179,468)	\$ (107,395,711)	\$ (158,783,757)

NOTES TO THE FINANCIAL STATEMENTS

		December 31,	December 31,	
		2021	2020	Change
2.	Deferred Tax Assets			
	(a) Ordinary:			
	(1) Discounting of unpaid losses	\$ 162,528,555	\$ 155,533,631	\$ 6,994,924
	(2) Unearned premium reserve	252,567,678	238,461,055	14,106,623
	(3) Policyholder reserves	-	-	-
	(4) Investments	596,042	3,948,819	(3,352,777)
	(5) Deferred acquisition costs	-	-	-
	(6) Policyholder dividends accrual	-	-	-
	(7) Fixed Assets	6,388,537	67,467,282	(61,078,745)
	(8) Compensation benefits accrual	492,979,903	466,813,834	26,166,069
	(9) Pension accrual	100,776,731	142,574,734	(41,798,003)
	(10) Receivables - nonadmitted	13,602,219	33,359,691	(19,757,472)
	(11) Net operating loss carry-forward	408,541,715	490,866,093	(82,324,378)
	(12) Tax credit carry-forward	372,088,356	458,703,126	(86,614,770)
	(13) Other (including items <5% of total ordinary tax assets)	95,294,563	118,664,586	(23,370,023)
	(14) Nonadmitted miscellaneous	-	-	-
	(15) Intangibles	-	-	-
	(16) Capitalized R&E	-	-	-
	(17) Nonadmitted premiums and agent bal	13,317,562	13,542,033	(224,471)
	(18) Premium deficiency reserve	-	-	-
	(99) Subtotal	\$ 1,918,681,861	\$ 2,189,934,884	\$ (271,253,023)
	(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
	(c) Nonadmitted	297,992,039	428,740,319	(130,748,280)
	(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,620,689,822	\$ 1,761,194,565	\$ (140,504,743)
	(e) Capital:			
	(1) Investments	\$ 88,081,140	\$ 69,304,737	\$ 18,776,403
	(2) Net capital loss carry-forward	2,797	2,797	-
	(3) Real estate	-	-	-
	(4) Other (including items <5% of total capital tax assets)	-	-	-
	(99) Subtotal	\$ 88,083,937	\$ 69,307,534	\$ 18,776,403
	(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
	(g) Nonadmitted	-	-	-
	(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 88,083,937	\$ 69,307,534	\$ 18,776,403
	(i) Admitted deferred tax assets (2d + 2h)	\$ 1,708,773,759	\$ 1,830,502,099	\$ (121,728,340)
3.	Deferred Tax Liabilities			
	(a) Ordinary:	December 31,	December 31,	Change
		2021	2020	
	(1) Investments	\$ 58,840,203	\$ 16,283,617	\$ 42,556,586
	(2) Fixed assets	-	-	-
	(3) Deferred and uncollected premium	-	-	-
	(4) Policyholder reserves	-	-	-
	(5) Other (including items <5% of total ordinary tax liabilities)	1,290,103	5,218,473	(3,928,370)
	(6) Compensation and benefit accrual	-	-	-
	(7) Guaranty assessments	-	-	-
	(8) Agent acquisitions	-	-	-
	(9) Surplus note interest accrual	11,866,466	11,866,466	-
	(10) Pension accrual	-	-	-
	(11) Other liabilities	-	-	-
	(12) Unrealized miscellaneous	-	-	-
	(13) Agent Book Purchases	-	-	-
	(14) Discount of Unpaid Losses - Tax Reform	26,601,762	33,252,202	(6,650,440)
	(15) Deferred acquisition costs	-	-	-
	(16) Trust Assets	-	-	-
	(99) Subtotal	\$ 98,598,534	\$ 66,620,758	\$ 31,977,776
	(b) Capital:			
	(1) Investments	\$ 54,949,390	\$ 41,992,361	\$ 12,957,029
	(2) Real estate	-	-	-
	(3) Other (including items <5% of total capital tax liabilities)	-	-	-
	(99) Subtotal	\$ 54,949,390	\$ 41,992,361	\$ 12,957,029
	(c) Deferred tax liabilities (3a99 + 3b99)	\$ 153,547,924	\$ 108,613,119	\$ 44,934,805
4.	Net deferred tax asset/(liability) (2i - 3c)	\$ 1,555,225,835	\$ 1,721,888,980	\$ (166,663,145)

NOTES TO THE FINANCIAL STATEMENTS

5. The change in deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted assets as the Change in Nonadmitted Assets are reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	December 31, 2021	December 31, 2020	Change
(a) Adjusted gross deferred tax assets	\$ 2,006,765,798	\$ 2,259,242,418	\$ (252,476,620)
(b) Deferred tax liabilities	153,547,925	108,613,119	44,934,806
(c) Net deferred tax assets (liabilities)	\$ 1,853,217,873	\$ 2,150,629,299	\$ (297,411,426)
(d) Tax effect of unrealized gains (losses)			(131,928,087)
(e) Tax effect of unrealized postretirement benefits			(17,696,794)
(f) Prior period adjustment			(65,933)
(g) Change in deferred income tax			\$ (147,720,612)

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to pre-tax income. The significant book to tax adjustments causing this difference are as follows:

	December 31, 2021	December 31, 2020
(a) Current income taxes incurred	\$ (266,179,468)	\$ (107,395,711)
(b) Change in deferred income tax	147,720,613	(144,820,205)
(c) Total income tax reported	\$ (118,458,855)	\$ (252,215,916)
(d) Income before taxes	\$ (69,894,782)	\$ (527,383,720)
(e) Federal statutory tax rate	21%	21%
(f) Expected income tax expense (benefit) at 21% statutory rate	\$ (14,677,904)	\$ (110,750,581)
(1) Tax-exempt income	\$ (9,449,532)	\$ (9,991,415)
(2) Dividends received deduction	(8,561,676)	(83,780,858)
(3) Nondeductible expenses	4,165,857	4,725,514
(4) Deferred tax benefit on nonadmitted assets	(10,377,163)	(3,298,356)
(5) Change in tax reserves	(2,425,075)	4,528,596
(6) Tax credits	(36,874,746)	(32,916,056)
(7) Other	2,467,760	3,711,887
(8) Extraordinary distribution	-	-
(9) COLI	(16,537,567)	(16,599,030)
(10) Dividends - Return of Capital	-	(7,845,617)
(11) Tax Attribute Expiration	-	-
(12) Impact of enacted tax law changes	-	-
(13) Investments	(26,188,809)	-
(14) Impact of CARES Act / NOL CB	-	-
(g) Total	\$ (118,458,855)	\$ (252,215,916)

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

1. As of December 31, 2021, operating loss or tax credit carryforwards are available as follows:

	Amount	Origination	Expiration
Operating loss carryforwards	\$ 60,881,537	2017	2037
Operating loss carryforwards	\$ 248,491,849	2018	2038
Operating loss carryforwards	\$ 1,636,063,351	2020	2040
Business credits	\$ 3,000	2011	2031
Business credits	\$ 20,283,688	2014	2034
Business credits	\$ 57,813,096	2015	2035
Business credits	\$ 77,931,432	2016	2036
Business credits	\$ 78,288,478	2017	2037
Business credits	\$ 40,351,826	2018	2038
Business credits	\$ 38,227,370	2019	2039
Business credits	\$ 31,706,890	2020	2040
Business credits	\$ 27,482,576	2021	2041

2. The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

2021	\$ -
2020	\$ -

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

NOTES TO THE FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

1. The company's federal income tax return is consolidated with the following entities:

Nationwide Mutual Insurance Company	Nationwide Corporation
AGMC Reinsurance, Ltd	Nationwide Financial Assignment Company
Allied Group, Inc.	Nationwide Financial General Agency, Inc.
Allied Holding (Delaware), Inc.	Nationwide Financial Services, Inc.
Allied Insurance Company of America	Nationwide General Insurance Company
Allied Property & Casualty Insurance Company	Nationwide Indemnity Company
Allied Texas Agency, Inc.	Nationwide Insurance Company of America
AMCO Insurance Company	Nationwide Insurance Company of Florida
American Marine Underwriters	Nationwide Investment Services Corporation
Crestbrook Insurance Company	Nationwide Life and Annuity Insurance Company
Depositors Insurance Company	Nationwide Life Insurance Company
DVM Insurance Agency, Inc.	Nationwide Lloyds
Eagle Captive Reinsurance, LLC	Nationwide Property & Casualty Insurance Company
Freedom Specialty Insurance Company	Nationwide Retirement Solutions, Inc.
Harleysville Group Inc.	Nationwide Sales Solutions, Inc.
Harleysville Insurance Co. of New York	Nationwide Trust Company, FSB
Harleysville Insurance Company	NBS Insurance Agency, Inc.
Harleysville Insurance Company of New Jersey	NFS Distributors, Inc.
Harleysville Lake States Insurance Company	Registered Investment Advisors Services, Inc.
Harleysville Life Insurance Company	Retention Alternatives SAC Ltd.
Harleysville Preferred Insurance Company	Scottsdale Indemnity Company
Harleysville Worcester Insurance Company	Scottsdale Insurance Company
Jefferson National Financial Corporation	Scottsdale Surplus Lines Insurance Company
Jefferson National Securities Corporation	THI Holdings (Delaware), Inc.
Lone Star General Agency, Inc.	Titan Insurance Company
National Casualty Company	Titan Insurance Services, Inc.
Nationwide Advantage Mortgage Company	Veterinary Pet Insurance Company
Nationwide Affinity Insurance Company of America	Victoria Fire & Casualty Company
Nationwide Agent Risk Purchasing Group, Inc.	Victoria National Insurance Company
Nationwide Agribusiness Insurance Company	Victoria Select Insurance Company
Nationwide Assurance Company	VPI Services, Inc.
Nationwide Cash Management Company	

2. The method of allocation among the companies is subject to the resolution approved by the Board of Directors. Allocation is based upon separate return or sub-group aggregated separate return calculations with the company being reimbursed for the actual Federal income tax benefit of its net operating losses which are actually used to reduce the taxable income of other companies in the consolidated return.
3. Effective 1/1/2021 the Company revised its tax sharing agreement. The revised tax agreement allocates state taxes based on the entity's apportionment factors by return group versus federal taxable income. Impacts to state taxes were immaterial.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT)

Not applicable.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

The Company is a mutual entity and, as such, is not directly or indirectly owned or controlled by any other company, corporation, or group of companies, partnership or individual. The Company is operated by and solely in the interest of its policyholders.

Bonds and stocks, if any, owned, acquired or disposed of in any year by the Company, in any subsidiary or affiliate, are set forth in Schedule D of either this statement or those of prior years. Intercompany relationships and specific holdings are detailed in the Nationwide Corporate Organizational Chart, which appears as Schedule Y of this statement.

The Company is a party to various reinsurance agreements including a pooling agreement with several affiliated companies. See Note 26 for changes to the pooling agreement.

The Company and various affiliates have entered into agreements with Nationwide Cash Management Company (NCMC) a subsidiary of the Company, under which NCMC acts as a common agent in handling the purchases and sales of short-term investments for the respective accounts of the participants. Amounts on deposit with NCMC were \$531,431,304 million and \$1,064,179,649 million as of December 31, 2021 and 2020, respectively.

Effective August 4, 2010, and as of December 31, 2021, the Company holds a \$9.0 million, 8.1% surplus debenture from Colonial County Mutual Insurance Company.

NOTES TO THE FINANCIAL STATEMENTS

On January 25, 2021, Allied Insurance Company of America issued 6,000 shares of \$200 par common stock that was purchased by the Company for \$1.2 million.

B. Detail of Transactions Greater than ½ % of Admitted Assets

On June 30, 2021, the Company received a return of capital of \$900,000,000 from Nationwide Indemnity.

On June 29, 2020, the Company received an extraordinary dividend of \$475.0 million from Scottsdale Insurance, consisting of \$3.8 million of cash and \$471.2 million of securities.

Refer to Schedule Y for transactions with related parties.

C. Transactions with Related Party who are not Reported on Schedule Y

1. Detail of Material Related Party Transactions

Ref #	Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction*	Written Agreement (Yes/No)	Due Date	Reporting Period Date Amount Due From (To)
1	March, 2020	NW Defined Benefit Master Trust	Mutual	Loan	Yes	Repaid in 2020	\$50,000,000

2. Not applicable.

3. Not applicable.

D. Amounts Due to or from Related Parties

Affiliate receivables and payables are the result of cost sharing and intercompany service agreements between the Company and its affiliates in which settlement has not yet occurred. Affiliate receivables are presented gross of affiliate payables when the Company has the right to offset. The gross amounts due from affiliates were \$461,656,955 and \$433,201,090 as of December 31, 2021 and 2020, respectively. The gross amounts due to affiliates were \$391,105,452 and \$240,208,680 as of December 31, 2021 and 2020, respectively. These arrangements are subject to written agreements which require that intercompany balances be settled within 30 days.

E. Guarantees or Undertakings for Related Parties

The Company has no guarantees or contingent commitments to affiliates other than indicated in Note 14 A.

F. Management, Service Contracts, Cost Sharing Arrangements

The Company and various affiliates share a home office, other facilities, equipment, common management and administrative services. Pursuant to a cost sharing agreement between the companies, the amounts associated with these services are subject to allocation based on standard allocation techniques and procedures acceptable under general cost accounting techniques and procedures in conformity with the NAIC SAP. Measures used to determine the allocation among companies includes individual employee estimates of time spent, special cost studies, claims counts, policies in force, direct written premium, paid losses, pro rata share of employees or their salaries and other methods agreed to by the participating companies. The Company does not believe amounts recognized under the intercompany agreement are materially different than what would have been recognized had the Company operated on a stand-alone basis.

G. Nature of Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investment in Affiliates Greater than 10% of Admitted Assets

Name	% Common Ownership	Basis of Valuation Purposes and Procedures Manual of the NAIC SVO
Nationwide Corporation (NC)	95.2%	Part 8, Section 3 (i), (ii C) and (ii D)

The Company owns 95.2% of the common stock of NC. NC is a holding company that owns U.S. Insurance, Foreign Insurance and non-insurance SCA's, and as such values each of its subsidiaries based on their underlying characteristics in accordance with SSAP No. 97, paragraph 8. NC's primary holding is Nationwide Financial Services (NFS).

NFS is carried using the "look-through" approach of an unaudited downstream noninsurance holding company SCA entity.

NC carries Foreign Insurance SCA's based on audited GAAP equity adjusted to statutory and non-insurance SCA's based on audited GAAP equity. Any non-U.S. Insurance Company SCA's that do not receive a U.S. GAAP audit are non-admitted and carried at \$0.

The Company's pro rata share of the carrying value of NC, comprised of NFS, is \$7.22 billion at December 31, 2021. All other assets and liabilities of NC are insignificant.

J. Write-down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies

Not applicable.

K. Investment in a Foreign Insurance Subsidiary

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

L. Downstream Holding Company

Nationwide Corporation, Allied Holdings (Delaware), Inc., NW REI, LLC and THI Holdings (Delaware), Inc. are unaudited, downstream, noninsurance holding companies. In accordance with the “look through” provisions of SSAP No. 97, *Investments in Subsidiary, Controlled, and Affiliated Entities*, valuation of the admitted investments are based on the individual audited SCA entities owned by the holding companies. Additionally, all non-affiliated liabilities, commitments, contingencies, guarantees or obligations of the holding companies are reflected in the Company’s determination of the carrying value of the investments. The unaudited assets and the unaudited SCA entities of the holding companies, both of which are immaterial, are non-admitted. The carrying value of the investments in Nationwide Corporation, Allied Holdings (Delaware), Inc., NW REI, LLC and THI Holdings (Delaware), Inc. at December 31, 2021 are \$7.22 billion, \$758.6 million, \$168.4 million and \$174.5 million respectively.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities		\$	\$	\$
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Allied Holdings (Delaware)	100%	\$ 758,606,275	\$ 758,606,275	\$ -
THI Holdings Delaware, Inc.	100%	174,540,115	174,389,202	150,913
American Marine Underwriters	100%	-	-	-
NBS Insurance Agency Inc	100%	13,469,211	-	13,469,211
Lone Star General Agency	100%	8,407,821	29,111	8,378,710
Nationwide Cash Management Co.	100%	(979,333)	-	(979,333)
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 954,044,089	\$ 933,024,588	\$ 21,019,501
c. SSAP No. 97 8b(iii) Entities				\$
Nationwide Corporation	95%	\$ 7,216,239,958	\$ 7,216,239,958	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 7,216,239,958	\$ 7,216,239,958	\$ -
d. SSAP No. 97 8b(iv) Entities		\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 8,170,284,047	\$ 8,149,264,546	\$ 21,019,501
f. Aggregate Total (a+e)	XXX	\$ 8,170,284,047	\$ 8,149,264,546	\$ 21,019,501

(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities			\$			
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Allied Holdings (Delaware)	Sub 2	8/6/2021	\$ 726,659,599	Y	N	I
THI Holdings Delaware, Inc.	Sub 2	8/25/2021	171,936,832	Y	N	I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 898,596,431	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Nationwide Corporation	SUB 2	8/6/2021	\$ 6,566,658,557	Y	N	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 6,566,658,557	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 7,465,254,988	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 7,465,254,988	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

N. Investment in Insurance SCA Entities

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

(1)	(2)	(3)	(4)	(5)	(6)
Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation/ Commitment for Financial Support (Yes/No)	Reported Value
Nationwide Cash Mgmt Co.	\$ (92)	\$ (969,647)	\$ (959,314)	\$ No	\$ (959,314)
Nationwide Services Company	(4,947,600)	(54,989,189)	(4,887,338)	No	(4,887,338)
NNOV8, LLC	(36,230,037)	(88,300,165)	(1,883,168)	No	(1,883,168)

NOTES TO THE FINANCIAL STATEMENTS

Note 11 – Debt

A. All Other Debt

The Company, along with Nationwide Life Insurance Company, maintains a revolving variable rate credit facility of \$750.0 million that expires on April 1, 2025, with an option to convert outstanding balances at expiration into a one-year term loan. The credit may be used for general corporate purposes. The Company has the option to draw funds at a variable rate based on the Eurodollar rate. The facility contains financial covenants that require the Company to maintain a statutory surplus in excess of \$9.3 billion and also require NLIC to maintain a statutory surplus in excess of \$6.2 billion, both figures determined as of the end of each fiscal quarter. A breach of these and other named covenants will impact the availability of the line for the other borrowers and may accelerate payment. The Company had no amounts outstanding under this credit facility as of December 31, 2021 and 2020.

The Company has an agreement with its custodial bank to borrow against the cash collateral that is posted in connection with its securities lending program. This is an uncommitted facility contingent on the liquidity of the securities lending program. The borrowing facility was established to fund commercial mortgage loans that were originated with the intent of sale through securitization. The maximum amount available under the agreement is \$250,000,000. The borrowing rate on this program is equal to one-month London Interbank Offered Rate. The Company had no amounts outstanding under this agreement as of December 31, 2021 and 2020.

B. Funding Agreements with Federal Home Loan Bank (FHLB)

In June 2021, the Company renewed an agreement to extend its ability to borrow with the Federal Home Loan Bank of Cincinnati. This extension, which expires on June 17, 2022, allows the Company access to borrow up to \$600.0 million, which would be collateralized by pledged securities. The Company had \$2.2 billion and \$2.1 billion in eligible collateral and no amounts outstanding under the agreement as of December 31, 2021 and 2020, respectively.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year-end	1	2	3
	Total 2 + 3	General Account	Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 25,000,000	\$ 25,000,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total	\$ 25,000,000	\$ 25,000,000	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 600,000,000	XXX	XXX

2. Prior Year-end	1	2	3
	Total 2 + 3	General Account	Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 30,000,000	\$ 30,000,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total	\$ 30,000,000	\$ 30,000,000	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 600,000,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class B	\$ 25,000,000	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -

3. Collateral Pledged to FHLB

The Company did not pledge any collateral to the FHLB as of December 31, 2021 and 2020.

4. Borrowing from FHLB

The Company had no outstanding borrowings with the FHLB as of December 31, 2021 and 2020.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

The Company sponsors a qualified defined benefit pension plan (the Nationwide Retirement Plan or “NRP”). All employees of the Company who have completed at least one year of service and who are at least 21 years of age are eligible to participate in the NRP. All participants are eligible for benefits based on an account balance feature. Participants hired prior to 2002 are eligible for benefits based on the annual earnings rates over the highest 60 consecutive calendar months during a participant’s last 120 months of service (final average pay formula), if such benefits are of greater value than the account balance feature.

The Company also sponsors a non-qualified defined benefit supplemental executive retirement plan (the Supplemental Retirement Plan or “SRP”). The SRP covers certain executives with at least one year of service.

NOTES TO THE FINANCIAL STATEMENTS

The Company sponsors postretirement benefit plans for qualifying retirees, which are generally available to retirees who were full time employees who have attained age 55 and have at least 15 years of service with the Company.

The following table summarizes benefit obligations, the fair value of plan assets, funded status and net periodic benefit cost of the pension plans and postretirement benefit plans as a whole at December 31, 2021 and 2020:

1.	Change in Benefit obligation								
	a.	Pension Benefits							
			Overfunded		Underfunded				
			2021	2020	2021	2020			
		1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 7,406,108,745	\$ 6,476,096,418			
		2. Service cost	-	-	152,485,455	144,377,069			
		3. Interest cost	-	-	188,399,481	209,542,764			
		4. Contribution by plan participants	-	-	-	-			
		5. Actuarial (gain) loss	-	-	(252,085,943)	819,608,522			
		6. Foreign currency exchange rate	-	-	-	-			
		7. Benefits paid	-	-	(256,138,739)	(243,516,028)			
		8. Plan amendments	-	-	13,011,459				
		9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-			
		10. Benefit obligation at end of year	\$ -	\$ -	\$ 7,251,780,458	\$ 7,406,108,745			
	b.	Postretirement benefits							
			Overfunded		Underfunded				
			2021	2020	2021	2020			
		1. Benefit obligation at beginning of year	\$ 185,771,413	\$ -	\$ -	\$ 210,217,847			
		2. Service cost	462,197	-	-	458,707			
		3. Interest cost	4,234,084	-	-	6,514,499			
		4. Contribution by plan participants	9,581,813	-	-	10,619,041			
		5. Actuarial (gain) loss	(63,324,313)	-	-	(22,695,083)			
		6. Foreign currency exchange rate	-	-	-	-			
		7. Benefits paid	(14,611,437)	-	-	(19,343,598)			
		8. Plan amendments	-	-	-				
		9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-			
		10. Benefit obligation at end of year	\$ 122,113,757	\$ -	\$ -	\$ 185,771,413			
	c.	Postemployment & Compensated Absence Benefits							
			Overfunded		Underfunded				
			2021	2020	2021	2020			
		1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 44,680,752	\$ 50,756,610			
		2. Service cost	-	-	-	-			
		3. Interest cost	-	-	-	-			
		4. Contribution by plan participants	-	-	-	-			
		5. Actuarial (gain) loss	-	-	(1,255,161)	3,352,324			
		6. Foreign currency exchange rate	-	-	-	-			
		7. Benefits paid	-	-	(1,393,690)	(9,428,182)			
		8. Plan amendments	-	-	-	-			
		9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-			
		10. Benefit obligation at end of year	\$ -	\$ -	\$ 42,031,901	\$ 44,680,752			
2.	Change in plan assets								
			Pension Benefits		Postretirement Benefits				
			2021	2020	2021	2020			
		a. Fair value of plan assets at beginning of year	\$ 6,374,226,921	\$ 5,433,819,785	\$ 169,899,110	\$ 159,992,907			
		b. Actual return on plan assets	178,213,461	914,883,609	14,831,935	18,726,612			
		c. Foreign currency exchange rate changes	-	-	-	-			
		d. Reporting entity contribution	119,397,393	269,039,555	349,231	414,737			
		e. Plan participant's contributions	-	-	9,581,813	10,619,041			
		f. Benefits paid	(256,138,739)	(243,516,028)	(15,038,544)	(19,854,187)			
		g. Business combinations, divestitures and settlements	-	-	-	-			
		h. Fair value of plan assets at end of year	\$ 6,415,699,036	\$ 6,374,226,921	\$ 179,623,545	\$ 169,899,110			

NOTES TO THE FINANCIAL STATEMENTS

3. Funded Status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components:				
1. Prepaid benefit costs	\$ -	\$ -	\$ -	-
2. Overfunded plan assets	\$ -	\$ -	\$ 57,509,788	-
3. Accrued (prepaid) benefit costs	\$ (346,864,294)	\$ (196,108,778)	\$ 34,955,551	\$ 38,205,144
4. Liability for pension benefits	\$ 836,081,422	\$ 1,031,881,824	\$ -	\$ 15,872,303
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ -	\$ -	\$ 57,509,788	-
2. Liabilities recognized	\$ 836,081,422	\$ 1,031,881,824	\$ -	\$ 15,872,303
c. Unrecognized liabilities	\$ -	\$ -	\$ -	-

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Service cost	\$ 152,485,455	\$ 144,377,069	\$ 462,197	\$ 458,707
b. Interest cost	188,399,481	209,542,764	4,234,084	6,514,499
c. Expected return on plan assets	(406,648,763)	(354,133,225)	(11,043,442)	(10,399,539)
d. Transition asset or obligation	-	-	-	-
e. (Gains) and losses	69,706,547	58,191,017	(2,949,685)	(567,579)
f. Prior service cost or credit	(35,300,843)	(47,740,257)	6,396,484	6,396,484
g. (Gain) or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	\$ (31,358,123)	\$ 10,237,368	\$ (2,900,362)	\$ 2,402,572

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 1,227,990,602	\$ 979,583,224	\$ (22,332,841)	\$ 14,007,631
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	13,011,459	-	-	-
d. Net prior service cost or credit recognized	35,300,843	47,740,257	(6,396,484)	(6,396,484)
e. Net gain and loss arising during the period	(23,650,641)	258,858,138	(66,685,699)	(30,511,567)
f. Net gain and loss recognized	(69,706,547)	(58,191,017)	2,949,685	567,579
g. Items not yet recognized as a component of net periodic cost - current year	\$ 1,182,945,716	\$ 1,227,990,602	\$ (92,465,339)	\$ (22,332,841)

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$ -	\$ -	\$ -	-
b. Net prior service cost or credit	\$ (151,921,598)	\$ (200,233,900)	\$ 30,052,017	\$ 36,448,501
c. Net recognized gains and losses	\$ 1,334,867,314	\$ 1,428,224,502	\$ (122,517,356)	\$ (58,781,342)

7. Weighted-average assumptions used to determine net periodic benefit cost as of December 31,

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Weighted average discount rate	2.60%, 2.40%	3.3%, 3.25%	2.35%	4.20%
b. Expected long-term rate of return on plan assets	6.50%	6.50%	6.50%	6.50%
c. Rate of compensation increase	Age Graded	Age Graded	Age Graded	Age Graded
d. Interest crediting rates (for cash balance plans and other plans with promise interest crediting rates)	3.25%	3.25%	n/a	n/a

Weighted-average assumptions used to determine projected benefit obligations as of December 31,

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
e. Weighted-average discount rate	2.85%, 2.75%	2.60%, 2.40%	2.65%	2.35%
f. Rate of compensation increase	Age Graded	Age Graded	Age Graded	Age Graded
g. Interest crediting rates (for cash balance plans with promised interest crediting rates)	3.25%	3.25%	n/a	n/a

For measurement purposes a 5.30% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2021. The rate was assumed to decrease gradually to 3.80% for 2028 and remain at that level thereafter.

NOTES TO THE FINANCIAL STATEMENTS

8. The amount of accumulated benefit obligation for defined benefit pension plans was \$7.1 billion and \$7.2 billion for the years ended December 31, 2021 and 2020, respectively.
9. The following table shows the assumed health care cost trend rates for postretirement benefits other than pensions:

	2021	2020
Initial rate	5.30%	5.50%
Ultimate rate	4.50%	4.50%
Declining rate	7 years	8 years

- 10 The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Pension Benefits	Postretirement Benefits
a. 2022	\$ 262,887,905	\$ 8,665,440
b. 2023	\$ 273,589,419	\$ 8,384,398
c. 2024	\$ 284,576,531	\$ 8,285,329
d. 2025	\$ 296,527,463	\$ 8,118,999
e. 2026	\$ 311,446,970	\$ 8,045,353
f. 2027 through 2031	\$ 1,724,719,317	\$ 38,225,400

11. The Company expects to contribute \$19 million to the non-qualified pension plan and \$0.6 million to the postretirement benefit plans in 2022.
12. The NRP and postretirement benefit plan assets are invested in a trust with Bank of New York as the custodian and trustee and a group annuity contract issued by NLIC
13. Not applicable.
14. Not applicable.
15. Not applicable.
16. Significant gains and losses related to changes in the defined benefit obligation for the period is due to a variety of factors including asset gains, actuarial assumption updates, demographic changes, and discount rate changes.
17. The following table shows the accumulated benefit obligation, fair value of plan assets, funded status, and surplus impacts necessary to reflect the full benefit obligation from the implementation of SSAP No. 92R and SSAP No.102.

	Pension Benefits	Postretirement Benefits
Accumulated Benefit Obligation	\$ 7,105,838,725	\$ 122,113,757
Fair Value of Plan Assets	\$ 6,415,699,036	\$ 179,623,545
Funded (Underfunded) Status	\$ (836,081,422)	\$ 57,509,788
Surplus impact necessary to reflect the full benefit obligation	\$ -	\$ 57,509,788

18. The Company adopted SSAP No. 92R and SSAP No. 102 on January 1, 2013 and elected to recognize the surplus impact of the adoption over a period not exceeding 10 years for certain postretirement benefit and pension plans ("transition option"). The following table shows the surplus impact at adoption for those plans in which the Company has elected the transition option:

	Pension Benefits	Postretirement Benefits
	January 1, 2013	January 1, 2013
Funded (underfunded) status	\$ -	\$ (92,269,721)
Accrued (prepaid) benefit cost	-	-
Additional minimum liability adjustment	-	-
Reduction in non-admitted assets	-	13,559,005
Total transition surplus impact	\$ -	\$ (78,710,716)

For the years ended December 31, 2021 and 2020, the minimum transition liability was \$0.

NOTES TO THE FINANCIAL STATEMENTS

B. The following table summarizes the asset allocation for the pension and postretirement benefit plans, as of the dates indicated:

	Pension Plans		Postretirement Plans	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Percentage of plan assets:				
Debt securities	71%	71%	50%	50%
Equity securities	4%	4%	50%	50%
Other	25%	25%	0%	0%
Total	100%	100%	100%	100%

The pension plans and the postretirement benefit plans employ a total return investment approach whereby a mix of equities and fixed income investments equities are used to maximize the long-term return on plan assets within a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. On a periodic basis, the portfolio is analyzed to establish the optimal mix of assets given current market conditions and risk tolerance. Derivatives may be utilized for management of market risk exposures when they provide a more efficient alternative to investment asset purchases or sales. Plan investments for retiree life insurance benefits include a retiree life insurance contract issued by NLIC. Plan investments for retiree medical liabilities include both a group annuity contract issued by NLIC, backed by fixed investments with an interest rate guarantee, and investments within a third-party trust. The investment mix is measured and monitored on an ongoing basis through regular investment reviews, annual liability measurements and periodic asset/liability studies

C. Fair Value of Plan Assets

1. The following table summarizes the pension assets and liabilities measured at fair value on a recurring basis as of December 31, 2021:

	Level 1		Level 2		Level 3 ¹		Total
Assets							
Investments:							
Fixed maturity securities	\$	333,162,238	\$	4,009,993,858	\$	53,517,608	\$ 4,396,673,704
Equity securities		195,345,626		-		3,965,831	199,311,457
Guaranteed investment fund		-		-		9,975,595	9,975,595
Short-term investments		82,425,560		-		-	82,425,560
Investments at fair value	\$	610,933,424	\$	4,009,993,858	\$	67,459,034	\$ 4,688,386,316
Limited partnerships		-		-		-	-
Derivative assets		2,818,250		12,412,032		12,693,306	27,923,588
Collateral received for derivatives		5,298,857		-		-	5,298,857
Assets at fair value	\$	619,050,531	\$	4,022,405,890	\$	80,152,340	\$ 4,721,608,761
Liabilities							
Derivative liabilities	\$	4,984,125	\$	15,429,535	\$	-	\$ 20,413,660
Collateral pledged for derivatives payable		-		-		-	-
Liabilities at fair value	\$	4,984,125	\$	15,429,535	\$	-	\$ 20,413,660

1 For the year ended December 31, 2021, the NRP assets categorized as Level 3 increased due to purchases of \$20 million of fixed maturities and \$4 million of derivatives and transfers in of \$4M of fixed maturity securities, partially offset by sales of \$5 million of the guaranteed investment fund and \$9 million of fixed maturities.

For the year ended December 31, 2021, the Pension Plan held \$1.7 billion of assets that use NAV as a practical expedient to estimate fair value, which are excluded from this table.

The following table summarizes the pension assets and liabilities measured at fair value on a recurring basis as of December 31, 2020:

	Level 1		Level 2		Level 3 ¹		Total
Assets							
Investments:							
Fixed maturity securities	\$	471,089,991	\$	4,036,380,146	\$	32,757,451	\$ 4,540,227,588
Equity securities		178,127,736		-		516,200	178,643,936
Guaranteed investment fund		-		-		13,979,152	13,979,152
Short-term investments		140,694,346		-		-	140,694,346
Investments at fair value	\$	789,912,073	\$	4,036,380,146	\$	47,252,803	\$ 4,873,545,023
Limited partnerships		-		-		-	-
Derivative assets		431,250		28,726,863		10,896,799	40,054,912
Collateral received for derivatives		21,491,374		-		-	21,491,374
Assets at fair value	\$	811,834,697	\$	4,065,107,009	\$	58,149,602	\$ 4,935,091,309
Liabilities							
Derivative liabilities	\$	997,500	\$	14,341,728	\$	-	\$ 15,339,228
Collateral pledged for derivatives payable		-		-		-	-
Liabilities at fair value	\$	997,500	\$	14,341,728	\$	-	\$ 15,339,228

1 For the year ended December 31, 2020, the NRP assets categorized as Level 3 increased due to purchases of \$8 million of fixed maturities and \$6 million of derivatives, partially offset by sales of \$5 million of the guaranteed investment fund, \$2 million of fixed maturities, and \$2 million of equity securities.

For the year ended December 31, 2020, the Pension Plan held \$1.5 billion of assets that use NAV as a practical expedient to estimate fair value, which are excluded from this table.

D. The Company utilizes historical and expected future returns of multiple asset classes to analyze and develop an expected rate of return, considering expected risk-free rates of return and risk premiums. The Company uses an internal capital market expectation analysis that is based upon the strategic asset allocation of the plan assets. The long-term rate of return on plan assets that is derived from this analysis is compared to external benchmarks to ensure reasonableness. Given the prospective nature of this calculation, short term fluctuations in the market do not impact the expected risk premiums and the expected rate of return on plan assets.

NOTES TO THE FINANCIAL STATEMENTS

E. Defined Contribution Plans

The Company sponsors a defined contribution retirement savings plan (401(k)) which covers substantially all employees. Employees may make salary deferral contributions of up to 80% provided this deferral does not exceed the maximum annual amount allowed by the IRS. Salary deferrals of up to 8% receive a 50% Company match for the years ended December 31, 2021 and 2020, 20% of which vests each year until the participant has five years of vesting service. The Company match is funded on a biweekly basis and the expense for contributions are allocated to the Company based on employee contributions. The Company's allocated expense for contributions was \$43.7 million and \$48.9 million for the years ended December 31, 2021 and 2020, respectively. For the 401(k) plan as a whole, the total expense was \$81.6 million and \$90.4 million for the years ended December 31, 2021 and 2020, respectively. Individuals are subject to a dollar limit on salary deferrals per IRS Section 402(g) (\$19,500 in 2021 and 2020). Other limits also apply.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

The Company, together with other affiliated companies, participates in non-qualified deferred compensation and defined benefit arrangements for certain employees and agents. Expenses are allocated to the Company based on individual participants. Total Plan liabilities for other non-qualified deferred compensation plans were \$343.4 million and \$328.9 million on December 31, 2021 and 2020, respectively. Total Plan liabilities for other non-qualified defined benefit plans were \$34 million and \$35 million on December 31, 2021 and 2020, respectively. Total expense related to the other non-qualified benefit plans was \$2.5 million and \$1.3 million for years ended December 31, 2021 and 2020, respectively.

The ASCP is a non-qualified, unfunded deferred compensation plan that was offered to eligible agents. The designated agents covered by the ASCP were not employees of the Company, but were independent contractors exclusively representing the Company in the sale of insurance and related products. Accordingly, the Company believes it is appropriate to apply the concepts of SSAP No. 89, *Accounting for Pensions, A Replacement of SSAP No. 8*, by analogy to the ASCP. Effective January 1, 2017, an amendment to the Program froze future deferred compensation incentive credits. In 2020, the Company exited the exclusive agent distribution channel and no new benefits will be accrued under the ASCP.

Total liabilities related to the ASCP were \$993 million and \$1.08 billion at December 31, 2021 and 2020, respectively. Total expense recorded for this program was \$31.4 million and \$13.4 million for the years ended December 31, 2021 and 2020, respectively

H. Postemployment Benefits and Compensated Absences

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits

In 2004 the postretirement medical plan was amended to reflect the provisions of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act), which was signed into law on December 8, 2003. The amendment integrates prescription drug benefits with the coverage provisions provided in the Act. The impact of the amendment is reflected in the accumulated postretirement benefit obligations beginning December 31, 2004. The one time expense impact of the Act was a \$2.0 million decrease for 2005.

Note 13 – Capital and Surplus, Shareholders’ Dividend Restrictions and Quasi-Reorganizations

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Dividend Restrictions

The maximum amount of dividends which can be paid to shareholders by a State of Ohio domiciled insurance company without prior approval of the Director of Insurance is limited to, together with that of other dividends or distributions made within the preceding twelve months, the greater of either 10% of surplus as regards policyholders as of the preceding December 31, or the net income for the twelve month period ending December 31 of the previous calendar year. Additionally, any dividend or distribution paid from other than earned surplus shall require prior approval of the Director of Insurance. Subject to applicable regulatory approval(s), dividends are paid as determined by the insurer's board of directors.

D. Dividends Paid

No dividends were paid by the Company during 2021 and 2020.

E. Profits Available for Ordinary Dividends

Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.

F. Restrictions on Surplus

There is no restriction on the use of the Company's unassigned surplus and such surplus is held for the benefit of the shareholder.

G. Advances to Surplus Not Repaid

Not applicable.

H. Stock Held by Company for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$4,549,448,631 less applicable deferred taxes of \$314,203,416 for a net unrealized capital gain of \$4,235,245,215.

NOTES TO THE FINANCIAL STATEMENTS

K. Surplus Notes

The following surplus notes were issued in exchange for cash. Ohio insurance statutes require approval by the Department before the Company may disburse interest or principal payments or accrue interest payable. The notes are unsecured obligations of the Company and are expressly subordinated in right of payment to all existing and future claims and senior indebtedness, including all insurance policies and existing or future indebtedness issued, incurred or guaranteed by the Company, including similarly subordinated obligations. In the event of a liquidation proceeding, holders of indebtedness, policy claims and prior claims would have greater preference under both the Liquidation Act and the terms of the notes and, accordingly, would have the right to be paid in full before any payments of interest and principal are made to the note holders.

1	2	3	4	5	6	7	8
Item #	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
1	December 2, 2008	Variable	\$400,000,000	N	\$400,000,000	\$400,000,000	\$-
2	November 30, 2001	8.250%	\$400,000,000	N	\$397,412,800	\$397,648,000	\$-
3	March 25, 2003	7.875%	\$300,000,000	N	\$296,397,392	\$296,683,692	\$-
4	August 10, 2009	9.375%	\$700,000,000	N	\$700,000,000	\$700,000,000	\$-
5	April 16, 2014	4.950%	\$400,000,000	N	\$399,902,867	\$399,907,000	\$-
6	April 27, 2020	4.350%	\$1,350,000,000	N	\$1,346,875,480	\$1,346,926,062	\$-
Total			\$3,550,000,000		\$3,540,588,539	\$3,541,164,754	\$-

1	9	10	11	12	13	14
Item #	Current Year Interest Expense Recognized	Life-to-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-to-Date Principal Paid	Date of Maturity
1	\$9,930,499	\$236,388,409		\$-	\$-	December 15, 2024
2	\$33,000,000	\$660,091,667		\$-	\$-	December 1, 2031
3	\$23,625,000	\$437,390,625		\$-	\$-	April 1, 2033
4	\$65,625,000	\$788,411,458		\$-	\$-	August 15, 2039
5	\$19,800,000	\$148,500,000		\$-	\$-	April 22, 2044
6	\$58,725,000	\$88,087,500		\$-	\$-	April 30, 2050
Total	\$210,705,499	\$2,358,869,659		\$-	\$-	

1	15	16	17	18	19
Item #	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly from the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party? (Y/N)	Type of Assets Received Upon Issuance
1	N	N	N	N/A	N/A
2	N	N	N	N/A	N/A
3	N	N	N	N/A	N/A
4	N	N	N	N/A	N/A
5	N	N	N	N/A	N/A
6	N	N	N	N/A	N/A

1	20	21	22
Item #	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
1	N/A	N/A	N/A
2	N/A	N/A	N/A
3	N/A	N/A	N/A
4	N/A	N/A	N/A
5	N/A	N/A	N/A
6	N/A	N/A	N/A
Total	\$-	\$-	

The notes were issued in accordance with Section 3901.72 of the Ohio Revised Code. Except as provided in Section 3901.72, the notes are not part of the legal liabilities of the Company and are not a liability or claim against the Company or any of its assets. The notes are unsecured obligations of the Company and are expressly subordinated in right of payment of all existing and future claims and senior indebtedness, including all insurance policies and existing future indebtedness issued, incurred, or guaranteed by the Company, including similar subordinated obligations. In the event of a liquidation proceeding, holders of indebtedness, policy claims and prior claims would have a greater preference under both the Liquidation Act and the terms of the notes and, accordingly, would have the right to be paid in full before any payments of interest and principal are made to the notes holders. The surplus notes may be redeemed by the Company with the approval of the Director, at any time of a redemption price equal to the greater of 100% of their principal amount or the sum of the present value of the remaining schedule payments of principal interest on the notes, discounted to the redemption date on a semi-annual basis, as define in the borrowing agreement of the notes. Issuance costs were expensed in accordance with the statutory principles. Accumulated interest expense incurred for each of the notes is included in net investment income earned in the statement of operations.

L. and M. Quasi Reorganizations

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

Note 14 – Contingencies

A. Contingent Commitments

In accordance with SSAP No. 5R, for all guarantees made to or on behalf of wholly-owned subsidiaries, no initial liability recognition has been made.

At December 31, 2021, the Company has unfunded commitments of \$1.6 billion related to its investments in limited partnerships and limited liability companies.

The Company has guaranteed the timely payment and performance of the obligations of its unconsolidated subsidiary, Nationwide Indemnity Company, under reinsurance agreements between Indemnity and Employers Insurance of Wausau (EIOW) and certain of its affiliated property and casualty companies. These reinsurance agreements provided for the transfer in 1998 to Nationwide Indemnity Company of loss and loss expense reserves, including reserves for asbestos and environmental claims, from EIOW and certain of its affiliated property and casualty companies. As of December 31, 2021 and 2020, losses and loss expense reserves covered by this guarantee totaled \$1.0 billion.

The Company has guaranteed on a senior unsecured basis the indebtedness of its indirect subsidiary, Nationwide Financial Services, Inc. (NFS), a wholly-owned subsidiary of NC, for \$1.0 billion of senior notes due on November 30, 2049. Pursuant to the terms of this guarantee, the Company would be required to repay investors in the event of default by NFS. As of December 31, 2021, the Company's assessed performance risk of the guarantee is low. This assessment has been determined in consideration of NFS's financial performance and payment history on other debt, as NF is current in all payments of principal and interest.

The Company has guaranteed the indebtedness of its subsidiary, Nationwide Realty Investors (NRI), for a \$50.0 million Working Capital Facility with Huntington National Bank, which matures on June 1, 2025. At December 31, 2021 and 2020, the amount of the guaranty was \$12.5 million and \$16.6 million, respectively. Pursuant to the terms of this guarantee, the Company would be required to repay Huntington National Bank in the event of default by NRI. As of December 31, 2021, the Company's assessed performance risk of the guarantee is low. This assessment has been determined in consideration of NRI'S payment history, as NRI is current in all payments of principal and interest.

The Company has guaranteed the indebtedness of NRI for a \$50.0 million Working Capital Facility with Fifth Third Bank. Which matures on April 1, 2025. At December 31, 2021 and 2020, the amount of the guaranty was \$12.5 million and \$16.6 million, respectively. Pursuant to the terms of this guarantee, the Company would be required to repay Fifth Third Bank in the event of default by NRI. As of December 31, 2021, the Company's assessed performance risk of the guaranty is low. This assessment has been determined in consideration of NRI's payment history, as NRI is current in all payments of principal and interest.

The Company has guaranteed full payment of workers' compensation claims for certain wholly-owned subsidiaries. The guarantee is required by the Ohio State Workers' Compensation Fund to allow smaller subsidiaries to be self-insured, and pursuant to the terms of this guarantee, the Company would be required to pay \$5.0 million for each accident or \$5.0 million for each employee disease. Credit risk of external insurance remains with the Company. Based on historical evidence, the performance risk of this guarantee is remote as of December 31, 2021. The maximum amount of the obligation under this guarantee is not determinable.

Low Income-Housing Tax Credit Funds

The Company has sold \$314.3 million in Tax Credit Funds to unrelated third parties as of December 31, 2021. The Company has guaranteed after-tax benefits to the third party investors through periods ending in 2025. As of December 31, 2021, the Company held guarantee reserves totaling \$1.9 million on these transactions. These guarantees are in effect for periods of approximately 15 years each. The Tax Credit Funds provide a stream of tax benefits to the investors that will generate a yield and return of capital. If the tax benefits are not sufficient to provide these cumulative after-tax yields, the Company must fund any shortfall. The maximum amount of undiscounted future payments that the Company could be required to pay the investors under the terms of the guarantees is \$53.6 million, but the company does not anticipate making any material payments related to the guarantees. The Company's risks are mitigated in the following ways: (1) the Company has the right to buyout the equity related to the guarantee under certain circumstances, (2) the Company may replace underperforming properties to mitigate exposure to guarantee payments and (3) the Company oversees the asset management of the deals.

To the extent there are cash deficits in any specific property owned by the Tax Credit Funds, property reserves, property operating guarantees and reserves held by the Tax Credit Funds are exhausted before the Company is required to perform under its guarantees. To the extent the Company is ever required to perform under its guarantees, it may recover any such funding out of the cash flow distributed from the sale of the underlying properties of the Tax Credit Funds. This cash flow distribution would be paid to the Company prior to any cash flow distributions to unrelated third party investors.

1	2	3	4	5
Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
Guarantee timely payment and performance of Nationwide Indemnity Company for A&E claims from Employers Insurance of Wausau (EIOW)	No liability recognized *	Investment in SCA	\$1,044,179,435	Performance risk is low.
The Company has guaranteed after-tax benefits to the third party investors through periods ending in 2025.	\$1,890,350	Joint Venture	\$53,596,412	The Company does not anticipate making any material payments related to these guarantees
The Company has guaranteed the indebtness of Nationwide Financial for a senior note	No liability recognized *	Investment in SCA	\$1,000,000,000	Performance risk is low.
Guarantee the indebtedness of NRI for a Working Capital Facility	No liability recognized *	Investment in SCA	\$12,450,000	Performance risk is low.
Guarantee the indebtedness of NRI for a Working Capital Facility	No liability recognized *	Investment in SCA	\$12,450,000	Performance risk is low.
Guarantee full payment of workers' compensation claims for certain wholly-owned subsidiaries	No liability recognized *	Investment in SCA	Not determinable.	Performance risk is remote.

* No initial liability was recognized because the guarantee was made to or on behalf of a wholly-owned subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

a.	Aggregate Maximum Potential Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$	2,122,675,847
b.	Current Liability Recognized in Financial Statements:		
	1. Noncontingent Liabilities	\$	-
	2. Contingent Liabilities		1,890,350
c.	Ultimate Financial Statement Impact if action under the guarantee is required.		
	1. Investments in SCA	\$	2,069,079,435
	2. Joint Venture		53,596,412
	3. Dividends to Stockholders (capital contribution)		-
	4. Expense		-
	5. Other		-
	6. Total (should equal (3)a.)	\$	2,122,675,847

B. Assessments

1. The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessment or in the case of premium based assessments, at the time the premiums were written. In the case of loss-based assessments, the assessments should be accrued at the time the losses are incurred.

As of December 31, 2021 and 2020, the Company accrued a liability for guaranty fund and other assessments of \$1.3 million and \$1.6 million, respectively. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

2.	Description	Amount
	a. Assets recognized from paid and accrued premium tax offsets and policy holder surcharges prior year-end	\$ 1,289,669
	b. Decreases current year:	
	Premium tax offsets applied	\$ 356,701
	c. Increases current year:	
	Change in accrued premium tax offsets	\$ (91,965)
	d. Assets recognized from paid and accrued premium tax offsets and policy holder surcharges current year-end	\$ 841,003

3. Guaranty fund liabilities and assets related to assessments from insolvencies of entities that wrote long-term care contracts

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

Claims related ECO and bad faith losses paid during the reporting period: \$1,956,495

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0 - 25 claims	(b) 26 - 50 claims	(c) 51 - 100 claims	(d) 101 - 500 claims	(e) More than 500 claims
X				

(f) Per Claim [X] Per Claimant []

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Various lawsuits arise against the Company in the normal course of the Company's business. Contingent liabilities arising from litigation were reserved net of anticipated recoveries for \$15,657,011 and \$22,840,806 at December 31, 2021 and 2020, respectively. The company is continually liable under certain structure settlement agreements (See note 27A).

NOTES TO THE FINANCIAL STATEMENTS

Note 15 – Leases

- A. Lessee Operating Leases
1. The Company leases office properties under various non-cancelable operating lease agreements that expire through December 31, 2036. Rental expense for 2021 and 2020 was approximately \$60.9 million and \$82 million, respectively, which includes accelerated lease expense of \$4.0 million in 2020 for properties no longer in use. The related lease liability amounted to \$4.9 million as of December 31, 2021.

2. At January 1, 2022, the future minimum rental payments for 2022-2026 totals \$246.0M and thereafter \$383.9M.

Year Ending December 31,	Operating Leases (in millions)	
2022	\$	59.1
2023		52.5
2024		46.4
2025		44.9
2026		43.2
Thereafter		383.9
Total	\$	629.9

3. On April 25, 2016, the Company entered into a sale-leaseback transaction on certain real estate assets. The lease expires on April 30, 2028. The Company paid \$4.1 million on the lease during 2021. The future minimum lease payments in the aggregate and for each of the five succeeding years are as follows:

Year Ending December 31,	Sale Leaseback (in millions)	
2022	\$	6.1
2023		6.2
2024		6.2
2025		6.3
2026		6.4
Thereafter		16.7
Total	\$	47.9

- B. Lessor Leases

Not applicable.

Note 16 – Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

- A. The table below summarizes the face amount of the Company’s financial instruments with off balance sheet risk.

Description	Assets		Liabilities	
	2021 Notional	2020 Notional	2021 Notional	2020 Notional
a. Swaps	\$ 79,001,732	\$ -	\$ 415,532,800	\$ 482,937,092
b. Futures	-	-	118,947,563	109,467,717
c. Options	-	-	-	-
Total	\$ 79,001,732	\$ -	\$ 534,480,363	\$ 592,404,808

- B. Notional amounts of derivative financial instruments significantly exceed the credit risk associated with these instruments and represent contractual balances on which calculations of amounts to be exchanged are based. Credit exposure is limited to the sum of the aggregate fair value of positions that have become favorable to the Company, including accrued interest receivable due from counterparties, net of collateral received.
- C. Potential credit losses from derivative counterparties are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions, collateral agreement and other contract provisions.
- D. Collateral requirements for over-the-counter derivative instruments are controlled by the International Swap Dealers Association and Credit Support Annex documents that are negotiated with each counterparty. Generally, these documents outline each party's rights and obligations for receiving and posting collateral. These documents address such issues as calculating collateral due/owed, delivery and return of collateral, uses and substitution for collateral, distributions and interest rights and remedies for both parties, credit thresholds and eligible collateral (typically cash, debt obligations issued by the United States Treasury, or obligations issued by government agencies). The Company monitors their collateral position on a daily basis, adjusting positions as necessary, and in accordance with the terms of these agreements. For future contracts, the broker for the various types of futures contracts that the Company may employ establishes margin requirements. The margin account is settled daily for changes in contracts outstanding and movements in market values of open contracts. The Company uses cash to cover the margin account for future activity.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
- Not applicable.
- B. Transfer and Servicing of Financial Assets

NOTES TO THE FINANCIAL STATEMENTS

1. The Company has entered into a securities lending agreement with an agent bank whereby eligible securities may be loaned to third parties, primarily major brokerage firms. These transactions are used to generate additional income on the securities portfolio. Loaned securities continue to be reported as invested assets and the Company is entitled to receive any payments of interest or dividends paid on loaned securities. The agreement requires a minimum of 102% of the fair value of loaned securities to be held as collateral. Cash collateral received from borrowers is reflected as a "Payable for securities lending" on the "Statement of Liabilities, Surplus and Other Funds" while non-cash collateral is recorded off-balance sheet. Cash collateral received is reinvested by the agent bank in accordance with the Company's authorized investment policy and included in "Securities lending reinvested collateral assets" in the "Statement of Assets". If the fair value of the reinvested collateral assets is less than the fair value of the securities loaned, the shortfall is non-admitted. Because the borrower or the Company may terminate a securities lending transaction at any time, if loans are terminated in advance of the reinvested collateral asset maturities, the Company would repay its securities lending obligation from operating cash flows or the proceeds of sales from its investment portfolio, which includes significant liquid securities.

The fair value of loaned securities was \$249,636,471 as of December 31, 2021. The Company holds \$220,385,272 of non-cash collateral for loaned securities as of December 31, 2021.

Reinvested collateral assets reported on Schedule DL are excluded from other statutory schedules and disclosures.

See Note 5 E. for additional information concerning securities lending.

2. No servicing assets or liabilities were recognized during the period.
3. No servicing assets or liabilities were recognized during the period.
4. There were no assets securitized during the period.
5. There were no transfers of financial assets accounted for as a secured borrowing (excluding any repurchase and reverse repurchase transactions that may be disclosed under notes 5 F. through 5 I. above).
6. There were no transfers of receivables with recourse.
7. (a) Not applicable.
(b) Not applicable.

C. Wash Sales

Not applicable.

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

Note 19 – Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

Note 20 – Fair Value Measurements

A. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Company's view of market assumptions in the absence of observable market information. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Company uses various methods including market, income and cost approaches.

The Company categorizes its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

The Company categorizes assets and liabilities held at fair value in the statutory statements of assets and liabilities, surplus and other funds as follows:

Level 1. Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date and mutual funds where the value per share (unit) is determined and published daily and is the basis for current transactions.

Level 2. Unadjusted quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/asks, interest rate movements, U.S. Treasury rates, London Interbank Offered Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

Level 3. Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes and comparative trades.

The Company reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

Independent pricing services are most often utilized to determine the fair value of bonds and stocks for which market quotations or quotations on comparable securities are available. For these bonds and stocks, the Company obtains the pricing services' methodologies, pricing from additional sources, inputs and assumptions and classifies the investments accordingly in the fair value hierarchy.

A corporate pricing matrix is used in valuing certain corporate bonds. The corporate pricing matrix was developed using publicly available spreads for privately placed corporate securities with varying weighted average lives and credit quality ratings. The weighted average life and credit quality rating of a particular bond to be priced using the corporate pricing matrix are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate U.S. Treasury yield to create an estimated market yield for that bond. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular bond.

NOTES TO THE FINANCIAL STATEMENTS

Non-binding broker quotes are also utilized to determine the fair value of certain bonds when deemed appropriate or when quotes are not available from independent pricing services or a corporate pricing matrix. These bonds are classified with the lowest priority in the fair value hierarchy as only one broker quote is ordinarily obtained, the investment is not traded on an exchange, the pricing is not available to other entities and/or the transaction volume in the same or similar investments has decreased. Inputs used in the development of prices are not provided to the Company by the brokers as the brokers often do not provide the necessary transparency into their quotes and methodologies. At least annually, the Company performs reviews and tests to ensure that quotes are a reasonable estimate of the investments’ fair value. Price movements of broker quotes are subject to validation and require approval from the Company’s management. Management uses its knowledge of the investment and current market conditions to determine if the price is indicative of the investment’s fair value.

The Company carries short-term investments at amortized cost, which approximates fair value.

The fair value of derivative instruments is determined using various valuation techniques relying predominately on observable market inputs. These inputs include interest rate swap curves, credit spreads, interest rates, counterparty credit risk, equity volatility and equity index levels. In cases where observable inputs are not available, the Company will utilize non-binding broker quotes to determine fair value and these instruments are classified accordingly in the fair value hierarchy.

The following table summarizes assets held at fair value as of December 31, 2021:

				Net Asset Value (NAV)		Total
	Level 1	Level 2	Level 3			
Assets at Fair Value						
Bonds	\$ -	\$ 397,913,119	\$ 113,260,106	\$ -	\$ 511,173,225	
Preferred stocks	-	14,245,251	20,290,211	-	34,535,462	
Common stocks	37,286,821	25,145,063	2,163	-	62,434,047	
Securities lending collateral assets	-	2,268,097	-	-	2,268,097	
Total Assets at Fair Value/(NAV)	\$ 37,286,821	\$ 439,571,530	\$ 133,552,480	\$ -	\$ 610,410,831	

The following table presents the rollforward of Level 3 assets held at fair value during the year ended December 31, 2021:

	Beginning Balance at 12/31/2020	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
Assets at Fair Value										
Bonds	\$151,411,917	\$48,136,978	\$(106,090,923)	\$-	\$1,120,226	\$48,403,947	\$-	\$(30,231,043)	\$509,004	\$113,260,106
Preferred stocks	\$14,999,460	\$-	\$-	\$-	\$2,248,239	\$4,714,464	\$-	\$(1,671,952)	\$-	\$20,290,211
Common stocks	\$456,050	\$590	\$-	\$(362,174)	\$(92,303)	\$-	\$-	\$-	\$-	\$2,163
Total Assets at Fair Value	\$166,867,427	\$48,137,568	\$(106,090,923)	\$(362,174)	\$3,276,162	\$53,118,411	\$-	\$(31,902,995)	\$509,004	\$133,552,480

B. & C. The following table summarizes the carrying value and fair value of the Company's assets and liabilities not held at fair value as of December 31, 2021:

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	\$12,775,006,361	\$12,114,592,045	\$1,457,094,710	\$10,074,040,776	\$1,243,870,875	\$-	\$-
Mortgage loans, net of allowance	1,518,941,342	1,498,356,145	-	-	1,518,941,342	-	-
Cash, Cash Equivalents and Short-term investments	149,767,764	149,767,298	(407,686,266)	531,431,304	26,022,726	-	-
Derivative assets	2,511,084	3,700,810	-	2,511,084	-	-	-
Securities lending collateral assets	30,292,804	30,118,644	29,879,003	413,801	-	-	-
Total Assets	\$14,476,519,355	\$13,796,534,942	\$1,079,287,447	\$10,608,396,965	\$2,788,834,943	\$-	\$-
Liabilities							
Derivative liabilities	\$12,839,548	\$705,600	\$-	\$12,839,548	\$-	\$-	\$-
Total Liabilities	\$12,839,548	\$705,600	\$-	\$12,839,548	\$-	\$-	\$-

D. Not Practicable to Estimate Fair Value

Not applicable.

E. Measured Using Net Asset Value

Not applicable.

Note 21 – Other Items

A. Unusual or Infrequent Items

On March 11, 2020, the World Health Organization declared the novel coronavirus (“COVID-19”) a pandemic. In response to the COVID-19 pandemic, governments have enacted various measures to reduce the spread of the virus. The COVID-19 pandemic conditions have created financial market volatility and uncertainty regarding whether and when certain customer behaviors will return to historical patterns, including sales of new and retention of existing policies, driving behavior and auto claim frequency, life insurance mortality and credit allowance exposure. None of the aforementioned items have had a material impact on the overall financial condition of the Company. While many of the government-imposed measures have eased in 2021, the extent to which the COVID-19 pandemic may impact the Company’s ongoing operations and financial condition will depend on future developments that are evolving and uncertain. In 2020, to provide relief to our members during the COVID-19 pandemic, the Company offered a rapid standard auto premium refund, which resulted in a decrease to earned premium of \$143 million.

B. Troubled Debt Restructuring for Debtors

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

C. Other Disclosures

As of December 31, 2021, the Company has unfunded commitments related to private placement securities of \$34.3 million, commercial mortgage loans of \$34.2 million, delayed draw term loans of \$13.3 million and bank loans of \$1.4 million. Additionally, as part of the Company's derivative program, the Company may receive securities posted by counterparties that are considered off-balance sheet and are not included in the financials of the Company. Such securities are reflected in Schedule DB, Part D, Section 2 under the Collateral Pledged to Reporting Entity heading.

At December 31, 2021, the Company held \$1.66 billion of company owned life insurance to support its employee benefit plans. \$710 million of this amount is represented by traditional life insurance policies and \$948 million is represented by variable life insurance policies. The investments underlying the variable life insurance policies are 52.2% and 47.8% common stocks.

Property per risk reinsurance provides protection against individual risk losses and associated loss adjustment expenses between \$10 million and \$125 million.

Property catastrophe occurrence reinsurance provides protection against loss and loss adjustment expense for large, single-event loss occurrences countrywide. For losses between \$500 million and \$3.4 billion, the Company recovers 90% of losses, a portion of which is covered through a catastrophe bond. Following a single loss event over \$500 million, the retention would be reduced from \$500 million to \$250 million for a second loss event in the treaty year.

Property catastrophe annual aggregate reinsurance is covered through one additional catastrophe bond which provides reinsurance for aggregate losses in three layers. The bond provides reinsurance coverage against the accumulation of individual catastrophic losses during each separate annual coverage period for occurrences greater than \$50 million each and provides national coverage of up to 16% of annual aggregate losses between \$1.3 billion and \$1.5 billion, up to 47% between \$1.5 billion and \$1.7 billion, and up to 70% between \$1.7 billion and \$1.8 billion.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-Transferable Tax Credits

1. Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
EC Riverwalk 2 LLC	SC	-	653,129
EC Riverwalk 3 LLC	SC	-	3,647,434
Stonehenge REV I LLC	OH	1,970,832	-
Strata Fund 24 Lessee LLC	NC	-	612,763
Strata Fund 25 Lessee LLC	NC	-	747,124
Enhanced Capital Nebraska NMTC Investor II LLC	NE	706,095	1,783,967
Model Tobacco Development Group LLC	VA	920,417	4,885,050
General Heath Square	MA	410,000	1,278,000
EC Bottleworks	IN	248,510	1,024,338
CCP NI Master Tenant LLC	NC	752,032	196,143
EC King & George Street LLC	SC	-	771,402
CO Climber SBRTC	CO	10,945,875	10,259,500
714 Main Real Estate Holdings	TX	2,027,663	3,987,353
PA Coal Refuse Energy & Reclamation	PA	1,850,777	3,458,030
Total		\$ 19,832,201	\$ 33,304,233

2. The Company estimates the utilization of remaining transferable and non-transferable state tax credits by projecting future premium and taking into account policy growth, while also projecting future tax liability in the relevant jurisdiction.

3. The Company did not recognize any impairment on state credits in 2021.

4. State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 26,863,153	\$ -
b. Non-transferable	\$ 6,441,080	\$ -

NOTES TO THE FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

1. The Company evaluates many characteristics when classifying collateral as subprime, including the credit quality of the borrower as defined by Fair Isaac Credit Organization (FICO) scores, as well as other factors, such as loan-to-value ratios and type of real estate.
2. The company has no direct exposure through investments in subprime mortgage loans.
3. Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 166,463,966	\$ 167,471,487	\$ 172,893,825	\$ 18,194,736
b. Commercial mortgage backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	12,977,407	12,740,698	12,765,137	-
e. Equity investments in SCAs	141,827,032	142,729,992	146,449,022	53,446,170
f. Other assets	34,828,631	39,062,950	39,062,950	
g. Total	\$ 356,097,036	\$ 362,005,127	\$ 371,170,934	\$ 71,640,906

* Nationwide Mutual Insurance Company subsidiary Nationwide Corporation (through it's subsidiaries) has investments in subprime residential mortgage backed securities, structured securities and other assets. These investments comprise .24% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary AMCO Insurance Company has investments in subprime residential mortgage backed securities. These investments comprise .03% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Titan Insurance Company has investments in subprime residential mortgage backed securities and structured securities. These investments comprise 1.34% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Harleysville Life Ins Co has investments in subprime residential mortgage backed securities. These investments comprise .05% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Scottsdale Insurance Company has investments in subprime residential mortgage backed securities. These investments comprise .01% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Nationwide Indemnity Insurance Company has investments in subprime residential mortgage backed securities. These investments comprise 1.4% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Nationwide General Insurance Co has investments in subprime residential mortgage backed securities and structured securities. These investments comprise .76% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Nationwide Agribusiness Insurance Co has investments in subprime residential mortgage backed securities. These investments comprise .97% of the Company's invested assets.

* Nationwide Mutual Insurance Company subsidiary Nationwide Insurance Company of America has investments in subprime residential mortgage backed securities. These investments comprise .90% of the Company's invested assets.

NOTES TO THE FINANCIAL STATEMENTS

4. The company has no exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

G. Insurance-Linked Securities (ILS) Contracts

On February 27, 2020, the Company and certain of its subsidiaries and affiliates entered into an agreement with Caelus Re VI Limited, a Cayman Islands Special Purpose Reinsurance Vehicle, for the purpose of securing collateralized, multi-year property catastrophe loss protection through the capital markets. The catastrophe bonds, Caelus Re 2020-1 and 2020-2, issued as part of this agreement provide reinsurance coverage to the Company and certain of its subsidiaries and affiliates for catastrophic events, including hurricanes, winter storms, convective storms, wildfires, meteorites, volcanic eruptions, earthquakes, the fires following earthquakes and other perils. Caelus Re Series 2020-1 provides indemnity protection on a per occurrence basis with two different classes of notes. For the 2021 risk period, the Caelus Re 2020-1 catastrophe bonds provide national coverage at 75% of \$400M excess of \$1.95 billion. The coverage is effective March 1, 2020 and expires on May 31, 2023 and May 31, 2024 for the Class A-1 Notes and Class B-1 Notes, respectively. Caelus Re Series 2020-2 provides indemnity protection on an annual aggregate basis with three different classes of notes. For the 2021 risk period, the Caelus Re 2020-2 catastrophe bonds provide national coverage at varying placements of annual aggregate losses between \$1.26 billion and \$1.80 billion. The coverage was effective June 1, 2020 and expires on May 31, 2023.

On May 10, 2017, the Company and certain of its affiliates entered into an agreement with Caelus Re V Limited, a Cayman Islands Special Purpose Reinsurance Vehicle, for the purpose of securing collateralized, multi-year property catastrophe loss protection through the capital markets. The Caelus Re 2018-1 issuance was offered May 10, 2018 within Caelus Re V Limited, augmenting the existing program. The catastrophe bonds, Caelus Re 2018-1, issued as part of this agreement provide reinsurance coverage to the Company and certain of its affiliates for catastrophic events, including hurricanes, winter storms, convective storms, wildfire, meteorite, volcanic eruption, earthquakes and the fires following earthquakes. The catastrophe bonds are an indemnity trigger-based bond where the Company and certain of its affiliates recover losses in excess of specified levels of annual aggregate catastrophic claims with a franchise deductible of \$50 million for each catastrophic event. The coverage was effective June 1, 2018 and expired on May 31, 2021 according to the terms of the original agreement.

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	2	\$ 490,000,000
c. ILS Contracts as Counterparty	-	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	\$ -
c. ILS Contracts as Counterparty	-	\$ -

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

Note 22 – Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 22, 2022 for the statutory statement issued on February 24, 2022.

There were no material Type I events occurring subsequent to the end of the year that merited recognition or disclosure in these statements that have not already been reflected as required.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 22, 2022 for the statutory statement issued on February 24, 2022.

There were no material Type II events occurring subsequent to the end of the year that merited disclosure in these statements that have not already been reflected as required.

NOTES TO THE FINANCIAL STATEMENTS

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has unsecured aggregate reinsurance recoverable for paid and unpaid losses, including IBNR, loss adjustment expenses and unearned premiums, from an individual reinsurer that exceeds 3% of policyholders’ surplus. The amount is shown below by reinsurer in thousands.

Individual Reinsurers Who are not Members of a Group:

Not applicable.

Individual Reinsurers Who are Members of a Group:

NAIC Group	Reinsurer	FEIN #	Unsecured Reinsurance
0140	Nationwide Agribusiness	42-1015537	\$775,497
0140	NATIONWIDE MUT FIRE INS CO	31-4177110	5,945,500
0140	SCOTTSDALE INS CO	31-1024978	2,374,346

All Members of the Groups Shown Above with Unsecured Recoverables:

NAIC Group	Reinsurer	FEIN #	Unsecured Reinsurance
0140	Nationwide Agribusiness	42-1015537	\$775,497
0140	NATIONWIDE MUT FIRE INS CO	31-4177110	5,945,500
0140	SCOTTSDALE INS CO	31-1024978	2,374,346
Total			\$ 9,095,343

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders’ surplus from an individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2021.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$8,225,047,807	\$1,449,734,531	\$3,212,102,361	\$591,853,830	\$5,012,945,446	\$857,880,701
b. All Others	398,072,609	128,342,598	597,910,173	133,638,360	(199,837,564)	(5,295,762)
c. Total	\$8,623,120,416	\$1,578,077,129	\$3,810,012,534	\$725,492,190	\$4,813,107,882	\$852,584,939
d. Direct Unearned Premium Reserve	\$1,184,438,422					

2. Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2021 are as follows:

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$98,153,050	\$183,856,927	\$81,804,297	\$200,205,680
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	\$98,153,050	\$183,856,927	\$81,804,297	\$200,205,680

3. The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

No reinsurance recoverables were written off during 2021.

E. Commutation of Ceded Reinsurance

The Company did not enter into any commutation of reinsurance during 2021.

F. Retroactive Reinsurance

There was no retroactive reinsurance affected during 2021.

G. Reinsurance Accounted for as a Deposit

There were no reinsurance agreements that were accounted for as deposits during 2021.

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements

There was no transfer of any property and casualty run-off agreements requiring approval of regulators and qualifying under SSAP No. 62R, Property and Casualty Reinsurance, to receive property & casualty run-off accounting treatment.

I. Certified Reinsurer Rating Downgrades or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

K. Reinsurance Credit

Not applicable.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Method Used to Estimate
- The Company sells accident and health policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued. The Company estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contracts to arrive at the best estimates of return or additional premiums.
- B. Method Used to Record
- The Company records retrospective premium accruals as earned by adjusting unearned premiums. These amounts are not recorded as premiums written until they are billed to the policyholders. Return premiums are recorded as liabilities and additional premiums are recorded as assets.
- C. Amount and Percent of Net Retrospective Premiums
- Net premiums written for the current year on retrospective accident and health policies were\$6 thousand, or 0.002% of accident and health premiums written.
- D. Medical Loss Ratio Rebates
- Not applicable.
- E. Calculation of Nonadmitted Accrued Retrospective Premiums
- Not applicable.
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)
- Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

- A. As of December 31, 2020, loss and loss adjustment expense reserves, net of reinsurance recoveries, were \$10.5 billion. On January 1, 2021, loss and loss adjustment expense reserves of \$1.1 billion were transferred to the Company as a result of the pooling and quota share agreements that were effective January 1, 2021. See Note 26 for details. Payments for incurred claims and claim adjustment expenses attributable to insured events of prior years were \$4.0 billion for the year ended December 31, 2021. As of December 31, 2021, remaining loss and loss adjustment expense reserves attributable to insured events of prior years were \$7.5 billion. The Company experienced favorable prior-year development of \$33.8 million during the year ended December 31, 2021, primarily driven by reinsurance recoveries as a result of triggering catastrophe reinsurance treaties in various property and casualty product lines. This was partially offset by A&E unfavorable prior year development driven by a continued high level of emergence in asbestos and environmental claims.
- B. During 2021, the Company did not make any significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

Note 26 – Intercompany Pooling Arrangements

Nationwide Mutual Insurance Company is the lead company in the Nationwide Pool. Each pool member company contributes 100% of its underwriting results to the Nationwide Pool through the reinsurance pooling agreement.

Effective January 1, 2020, the Nationwide Pool structure was revised. Nationwide Mutual Insurance Company’s assumed pooling percentage decreased from 72% to 71%. Scottsdale Insurance Company’s retainage share changed from 4% to 0%, Nationwide Agribusiness Insurance Company’s retainage share changed from 0% to 3% and Nationwide Insurance Company of America’s retainage share changed from 0% to 1%. Furthermore, National Casualty Company terminated its 100% quota share reinsurance agreement with Nationwide Mutual and was added to the Nationwide Pool with a 1% retainage share.

As of December 31, 2021 and December 31, 2020, the companies in the Nationwide Pool assuming a proportionate share of the pool are:

	NAIC #	2021 Pool	2020 Pool
Nationwide Mutual Insurance Company	23787	71.0%	71.0%
Nationwide Mutual Fire Insurance Company	23779	23.0%	23.0%
Nationwide Agribusiness Insurance Company	28223	3.0%	3.0%
Nationwide Insurance Company of America	25453	1.0%	1.0%
National Casualty Company	11991	1.0%	1.0%
Nationwide General Insurance Company	23760	1.0%	1.0%

Effective July 1, 2021, in conjunction with the merger of Victoria National with and into Victoria Fire and Casualty on July 1, 2021, Victoria National terminated its participation in the Nationwide Pool.

Effective January 1, 2021, Nationwide Indemnity Company (NAIC #10070) entered the Nationwide Pool with 0% retrocession. Nationwide Indemnity Company ceded assets of \$32.5 million and liabilities of \$1.5 billion, primarily consisting of losses and loss expense reserves to the Nationwide Pool. Nationwide Indemnity Company transferred \$935.6 million of securities, \$35.0 million of commercial mortgage loans and \$78.9 million of cash to the Company to settle this transaction. The Company received assets of \$23.1 million and liabilities of \$1.07 billion, primarily consisting of loss and loss expense reserves of \$1.07 billion.

All of the other companies in the Nationwide Pool have a 0% retrocession. The zero percent participants in the Nationwide Pool as of December 31, 2021 are: Nationwide Property and Casualty Insurance Company (NAIC # 37877), Nationwide Affinity Insurance Company of America (NAIC # 26093), Crestbrook Insurance Company (NAIC # 18961), Allied Insurance Company of America (NAIC # 10127), Nationwide Assurance Company (NAIC #10723), Nationwide Lloyds (NAIC #42110), Nationwide Insurance Company of Florida (NAIC #10948), AMCO Insurance Company (NAIC # 19100), Depositors Insurance Company (NAIC # 42587), Allied Property & Casualty Insurance Company (NAIC #42579), Victoria Fire & Casualty Company (NAIC # 42889), Harleysville Preferred Insurance Company (NAIC #35696), Harleysville Insurance Company of New Jersey (NAIC #42900), Harleysville Worcester Insurance Company (NAIC #26182), Harleysville Insurance Company of New York (NAIC #10674), Harleysville Lake States Insurance Company (NAIC #14516), Harleysville Insurance Company (NAIC #23582), Veterinary Pet Insurance Company (NAIC #42285), Nationwide Indemnity Company (NAIC #10070), and Scottsdale Insurance Company (NAIC #41297).

All lines of business are subject to the pooling agreements.

NOTES TO THE FINANCIAL STATEMENTS

There are no discrepancies related to the pooled business between the assumed and ceded reinsurance schedules of the pool participants.

Amounts due to/from the lead entity and pool participants as of December 31, 2021:

Name of Insurer	Amounts Receivable		Amounts Payable	
Nationwide Mutual Insurance Company (Lead Insurer)	\$	5,465,544,209	\$	2,432,677,622
Nationwide Mutual Fire Insurance Company	\$	1,245,329,280	\$	387,179,716
Nationwide General Insurance Company	\$	156,407,568	\$	525,392,787
Nationwide Property & Casualty Insurance Company	\$	79,021,740	\$	423,612,823
Nationwide Assurance Company	\$	3,269,623	\$	66,063,342
Nationwide Lloyds	\$	498,541	\$	1,093,980
Nationwide Insurance Company of Florida	\$	1,375,530	\$	18,591,398
Nationwide Affinity Insurance Company of America	\$	29,719,494	\$	105,197,769
Crestbrook Insurance Company	\$	15,052,608	\$	147,545,695
Nationwide Insurance Company of America	\$	138,891,227	\$	518,656,267
Allied Insurance Company of America	\$	16,562,494	\$	113,064,201
AMCO Insurance Company	\$	30,286,733	\$	354,778,704
Allied Property & Casualty Insurance Company	\$	35,556,934	\$	199,779,190
Depositors Insurance Company	\$	32,860,618	\$	204,265,183
Nationwide Agribusiness Insurance Company	\$	250,167,439	\$	503,293,478
Victoria Fire & Casualty Company	\$	388,050	\$	178
National Casualty Company	\$	143,211,363	\$	479,242,416
Scottsdale Insurance Company	\$	189,470,434	\$	1,087,476,065
Veterinary Pet Insurance Company	\$	13,315,546	\$	85,171,448
Nationwide Indemnity Company	\$	11,285,387	\$	(184,721)
Harleysville Insurance Company of New York	\$	2,625,191	\$	20,943,875
Harleysville Lake States Insurance Company	\$	(1,085,900)	\$	920,974
Harleysville Insurance Company of New Jersey	\$	3,848,745	\$	35,948,676
Harleysville Worcester Insurance Company	\$	14,644,320	\$	66,365,984
Harleysville Insurance Company	\$	13,747,569	\$	81,815,805
Harleysville Preferred Insurance Company	\$	6,123,097	\$	39,224,985

As of December 31, 2021, Colonial County Mutual Insurance Company and Victoria Select Insurance Company remain covered under separate 100% quota share reinsurance agreements with Nationwide Mutual Insurance Company. Nationwide Mutual Insurance Company then cedes 100% of this business to the Nationwide Pool.

As of December 31, 2021, Scottsdale Surplus Lines Insurance Company, Scottsdale Indemnity Company and Freedom Specialty Insurance Company remain covered under a separate 100% quota share reinsurance agreement with Scottsdale Insurance Company. Scottsdale Insurance Company then cedes 100% of this business to the Nationwide Pool.

In connection with the above pooling structure change effective January 1, 2020, assets and liabilities were transferred between, Nationwide Agribusiness, Scottsdale Insurance Company, Nationwide Insurance Company of America and National Casualty Company and the Company. The Company transferred assets of \$46.4 million and liabilities of \$232.2 million, primarily consisting of loss and loss expense reserves of \$141.9 million and unearned premiums of \$77.2 million.

In addition, the Company received ceding commissions of \$13.5 million.

Furthermore, the Company transferred securities of \$143.4 million and cash of \$28.8 million to settle these transactions.

Note 27 – Structured Settlements

A. Reserves Released due to Purchases of Annuities

The Company has settled certain losses with structured settlement agreements whereby the Company has purchased an annuity with the claimant as the payee. The structured settlement agreements are considered qualified assignments, and therefore the Company is not contingently liable if the annuity issuing company is unable to meet the payment obligations.

<u>Loss Reserves Eliminated by Annuities</u>	<u>Unrecorded Loss Contingencies</u>
\$57.6 million	\$0

B. Annuity Insurers with Balances due Greater than 1% of Policyholders’ Surplus

There were no annuity insurers with balances due greater than 1% of policyholders’ surplus in 2021.

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating Policies

Not applicable.

Note 30 – Premium Deficiency Reserves

The Company’s liability for premium deficiency reserves as of December 31, 2021 is as follows:

1. Liability carried for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	January 28, 2022
3. Was anticipated investment income utilized in the calculation?	Yes

Note 31 – High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

NOTES TO THE FINANCIAL STATEMENTS

1. Counterparty exposure recorded on unpaid claims and billed recoverables on paid claims:

Annual Statement Line of Business	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables
16 - Worker's Comp	\$ 805,129	\$ 386,344	\$ 6,986	\$ 393,330

2. Unsecured amounts of high deductibles:

a. Total high deductibles and billed recoverables on paid claims	\$ 393,330
b. Collateral on balance sheet	\$ -
c. Collateral off balance sheet	\$ 393,330
d. Total unsecured deductibles and billed recoverables on paid claims	\$ -
e. Percentage unsecured	0.0%

3. High deductible recoverable amounts on paid claims:

a. Amount of overdue nonadmitted (either due to aging or collateral)	\$ -
b. Total over 90 days overdue admitted	\$ -
c. Total overdue (a+b)	\$ -

4. The deductible amounts for the highest ten unsecured high deductible policies.

Not applicable.

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

Not applicable.

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company discounts the liabilities for unpaid losses and loss expenses for long-term accident and health claims. The Company does not discount IBNR for accident and health claims. Third party administrators service the Company's long-term accident and health unpaid disability claims and supply the reserves and tabular discount; thus, different methodologies have been utilized.

A. Tabular Discounts

Reserves for long-term accident and health claims have been discounted on a tabular basis using the 1987 Commissioner's Group Disability Table (CGDT). The rate used was the maximum interest rate permitted by law in the valuation of a single premium immediate annuity issued on the same date as the claim incurral date, reduced by one hundred basis points (rates used vary from 2.25% to 7.75%). As of December 31, 2021 and 2020, liabilities include \$306,047 and \$417,547 of such discounted reserves, respectively. During 2021, the Company recognized \$37,677 of interest accretion related to tabular discount, which is included within the Statement of Income on Line 2.

The table below represents the amount of tabular discount for case and IBNR reserves as of December 31, 2021:

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1*	
	1 Case	2 IBNR
1. Homeowners/Farmowners	\$ -	\$ -
2. Private Passenger Auto Liability/Medical	-	-
3. Commercial Auto/Truck Liability/Medical	-	-
4. Workers' Compensation	-	-
5. Commercial Multiple Peril	-	-
6. Medical Professional Liability - occurrence	-	-
7. Medical Professional Liability - claims-made	-	-
8. Special Liability	-	-
9. Other Liability - occurrence	-	-
10. Other Liability - claims-made	-	-
11. Special Property	-	-
12. Auto Physical Damage	-	-
13. Fidelity, Surety	-	-
14. Other (including Credit, Accident & Health)	24,898	-
15. International	-	-
16. Reinsurance Nonproportional Assumed Property	-	-
17. Reinsurance Nonproportional Assumed Liability	-	-
18. Reinsurance Nonproportional Assumed Financial Lines	-	-
19. Products Liability - occurrence	-	-
20. Products Liability - claims-made	-	-
21. Financial Guaranty/Mortgage Guaranty	-	-
22. Warranty	-	-
23. Total	\$ 24,898	\$ -

* Must exclude medical loss reserves and all loss adjustment expense reserves.

B. Non-Tabular Discounts

The Company does not have any non-tabular discount.

C. Changes in Discount Assumptions

None

NOTES TO THE FINANCIAL STATEMENTS

Note 33 – Asbestos/Environmental Reserves

A. The Company has exposure to asbestos and environmental claims through either the direct issuance of general liability policies or through reinsurance assumptions. The Company estimates the full impact of its asbestos and environmental exposure by establishing case reserves when sufficient information has been developed to indicate the involvement of a specific insurance policy. In addition, incurred but not reported reserves have been established to cover additional exposures on both known and unasserted claims, primarily utilizing historical information.

The Company’s asbestos and environmental related losses for calendar years 2017-2020 have been restated to reflect the pooling changes that were effective January 1, 2021. See Note 26 for details.

(1) Asbestos Claims - Direct	2017	2018	2019	2020	2021
Beginning Reserves:	\$ 39,011,38	\$ 34,540,939	\$ 29,731,097	\$ 29,018,536	\$ 25,956,526
Incurred Loss and Loss Adj. Expense:	\$ 952,679	\$ -	\$ 2,840,000	\$ -	\$ (2,130,000)
Calendar Year Payments:	\$ 5,423,121	\$ 4,809,842	\$ 3,552,560	\$ 3,062,011	\$ 3,568,494
Ending Reserve:	\$ 34,540,939	\$ 29,731,097	\$ 29,018,536	\$ 25,956,526	\$ 20,258,032
(2) Asbestos Claims - Assumed	2017	2018	2019	2020	2021
Beginning Reserves:	\$ 1,013,102,146	\$ 952,229,932	\$ 890,263,272	\$ 826,293,073	\$ 773,755,828
Incurred Loss and Loss Adj. Expense:	\$ 17,253,000	\$ 37,559,000	\$ 23,643,000	\$ 8,914,423	\$ 29,699,706
Calendar Year Payments:	\$ 78,125,214	\$ 99,525,660	\$ 87,613,198	\$ 61,451,668	\$ 72,363,420
Ending Reserve:	\$ 952,229,932	\$ 890,263,272	\$ 826,293,073	\$ 773,755,828	\$ 731,092,114
(3) Asbestos Claims - Net	2017	2018	2019	2020	2021
Beginning Reserves:	\$ 1,023,448,080	\$ 952,307,820	\$ 890,263,272	\$ 826,293,073	\$ 773,755,828
Incurred Loss and Loss Adj. Expense:	\$ 14,885,980	\$ 37,559,000	\$ 23,643,000	\$ 8,914,423	\$ 29,699,706
Calendar Year Payments:	\$ 86,026,240	\$ 99,603,549	\$ 87,613,198	\$ 61,451,668	\$ 72,363,420
Ending Reserve:	\$ 952,307,820	\$ 890,263,271	\$ 826,293,073	\$ 773,755,828	\$ 731,092,114
B. Bulk and IBNR Losses and LAE					
(1) Direct				\$ 22,186,630	\$ 17,173,905
(2) Assumed				\$ 597,678,337	\$ 551,705,915
(3) Net of Ceded Reinsurance				\$ 597,678,337	\$ 551,705,915
C. Case, Bulk and IBNR LAE					
(1) Direct				\$ 13,544,735	\$ 10,736,999
(2) Assumed				\$ 319,802,974	\$ 304,158,974
(3) Net of Ceded Reinsurance				\$ 319,802,974	\$ 304,158,974
D. See A above					
(1) Environmental Claims - Direct	2017	2018	2019	2020	2021
Beginning Reserves:	\$ 14,945,724	\$ 10,409,989	\$ 4,709,010	\$ 4,932,031	\$ 4,583,213
Incurred Loss & Loss Adj. Expense:	\$ (1,297,672)	\$ (4,371,493)	\$ 342,388	\$ 36,665	\$ (1,220,837)
Calendar Year Payments:	\$ 3,238,063	\$ 1,329,486	\$ 119,367	\$ 385,483	\$ 454,920
Ending Reserve:	\$ 10,409,989	\$ 4,709,010	\$ 4,932,031	\$ 4,583,213	\$ 2,907,456
(2) Environmental Claims - Assumed	2017	2018	2019	2020	2021
Beginning Reserves:	\$ 135,799,613	\$ 130,972,447	\$ 126,474,487	\$ 124,705,668	\$ 126,833,680
Incurred Loss & Loss Adj. Expense:	\$ 22,436,000	\$ 11,289,000	\$ 13,348,000	\$ 10,863,000	\$ 7,432,915
Calendar Year Payments:	\$ 27,263,166	\$ 15,786,960	\$ 15,116,819	\$ 8,734,988	\$ 18,149,334
Ending Reserve:	\$ 130,972,447	\$ 126,474,487	\$ 124,705,668	\$ 126,833,680	\$ 116,117,262
(3) Environmental Claims - Net	2017	2018	2019	2020	2021
Beginning Reserves:	\$ 149,139,600	\$ 139,996,696	\$ 130,005,492	\$ 128,565,161	\$ 130,372,123
Incurred Loss and Loss Adj. Expense:	\$ 21,138,328	\$ 6,921,767	\$ 13,686,128	\$ 10,899,665	\$ 6,212,078
Calendar Year Payments:	\$ 30,281,232	\$ 16,912,970	\$ 15,126,459	\$ 9,092,702	\$ 18,333,710
Ending Reserve:	\$ 139,996,696	\$ 130,005,492	\$ 128,565,161	\$ 130,372,123	\$ 118,250,491
E. Bulk and IBNR Losses and LAE					
(1) Direct				\$ 3,531,715	\$ 2,514,217
(2) Assumed				\$ 92,885,822	\$ 83,673,738
(3) Net of Ceded Reinsurance				\$ 95,810,956	\$ 85,515,168
F. Case, Bulk and IBNR LAE					
(1) Direct				\$ 1,422,070	\$ 787,663
(2) Assumed				\$ 38,823,200	\$ 34,663,422
(3) Net of Ceded Reinsurance				\$ 39,826,171	\$ 35,038,282

Note 34 – Subscriber Savings Accounts

Not applicable.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

GENERAL

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

7.1	Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?		Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]
7.2	If yes,			
7.21	State the percentage of foreign control	_____ %		
7.22	State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).			

1 Nationality	2 Type of Entity

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ☒ No ☐

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Nationwide Trust Company, FSB	Columbus, OH	No	Yes	No	No
Nationwide Investment Services Corp.	Columbus, OH	No	No	No	Yes
Nationwide Investment Advisors, LLC	Columbus, OH	No	No	No	Yes
Nationwide Securities, LLC	Columbus, OH	No	No	No	Yes
Nationwide Fund Advisors	Columbus, OH	No	No	No	Yes
Nationwide Fund Distributors, LLC	Columbus, OH	No	No	No	Yes
Nationwide Asset Management, LLC	Columbus, OH	No	No	No	Yes
Jefferson National Securities Corporation	Louisville, KY	No	No	No	Yes

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [☐] No [☒ X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [☐] No [☒ X] N/A [☐]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP, 191 W NATIONWIDE BLVD., SUITE 500, COLUMBUS, OH 43215
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [☐] No [☒ X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [☐] No [☒ X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [☒ X] No [☐] N/A [☐]
- 10.6

If the response to 10.5 is no or n/a, please explain:

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Richard D. Olsen, FCAS, MAAA, Nationwide Insurance, One Nationwide Blvd., Columbus, OH 43215
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [☒ X] No [☐]

12.11	Name of real estate holding company	<u>Nationwide Realty Investors, LLC, NMIC REO Holdings, LLC, NW REI, LLC, Almanac Realty Securities VIII, L.P., Ares US Real Estate Opportunity Fund III, L.P., Bell Institutional Fund VII, LLC, CCP NI Master Tenant LLC, Crow Holdings Realty Partners IX LP, Crow Holdings Realty Partners VIII, L.P., Crow Holdings Retail Fund, L.P., Dermody Properties Industrial Co-Invest Fund II, LP, Dermody Properties Industrial Fund II, L.P., Dermody Properties Industrial Fund III, LP, Dermody Properties Industrial Ontario Ranch Co-Invest Fund, L.P., DivcoWest Fund V, LP, DivcoWest Fund VI-A, LP, Exeter Industrial Value Fund III, LP, Exeter Industrial Value Fund IV, L.P., Exeter Industrial Value fund V, L.P., FMC Pier 2 Sublessor LLC, FrontRange Co-GP Property Fund, LP, GEM Realty Fund VI, L.P., Harrison Street Real Estate Partners VI, L.P., Harrison Street Real Estate Partners VII, L.P., Harrison Street Real Estate Partners VIII, L.P., Helios Infraco LLC, HSREP VI Co-Investment 3, L.P., HSREP VII Co-Investment, L.P., HSREP VIII Co-Investment, L.P., Impact Community Capital, LLC, Madison Realty Capital Debt Fund IV LP, Madison Realty Capital Debt Fund V LP, Metropolitan Real Estate Partners V, LP, Model Tobacco Development Group LLC, Nationwide Sol 1 LLC, Nationwide Sol 2 LLC, Oak Street Real Estate Capital Fund V, LP, PCCP Credit IX, LP, PCCP Credit X, LP, PCCP Equity VII, PCCP Equity VIII, Pretium Residential Real Estate Fund II, L.P., Prime Property Fund, LLC, Related Real Estate Fund III, LP, Stonehenge REV I LLC, Stonehenge REV II LLC, U.S. Strategic Industrial Fund II LP, US Office Development Program, L.P., US Regional Logistics Program II, L.P., US Regional Logistics Program III, L.P., Walton Street Real Estate Fund VIII, L.P., Waterton Residential Property Venture XIII, L.P., Waterton Residential Property Venture XIV, L.P, Westport Capital Partners Fund II</u>	
12.12	Number of parcels involved		13,607
12.13	Total book/adjusted carrying value	\$	1,693,484,911

- 12.2

If yes, provide explanation
The Company holds real estate indirectly through real estate funds, real estate holding companies, and tax credit vehicles.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [☐] No [☐]
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [☐] No [☐]
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [☐] No [☐] N/A [☐]
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [☒ X] No [☐]

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is no, please explain:
NA
- 14.2

Has the code of ethics for senior managers been amended?

Yes [☐] No [☒ X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
NA
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [☐] No [☒ X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
NA

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [☒ X] No [☐]
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
071102076	First Mid-Illinois Bank and Trust	LOC can be used to collect payment for any amount owed to the company	\$ 75,000
114924700	Farm Credit Bank	LOC can be used to collect payment for any amount owed to the company	\$ 1,025,000

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof?

Yes [☒ X] No [☐]

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

17.

Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes ☒ No ☐
18.

Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes ☒ No ☐

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes ☐ No ☒
- 20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11

To directors or other officers

\$

125,000

20.12

To stockholders not officers

\$

0

20.13

Trustees, supreme or grand (Fraternal only)

\$

0
- 20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21

To directors or other officers

\$

0

20.22

To stockholders not officers

0

20.23

Trustees, supreme or grand (Fraternal only)

0
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement?

Yes ☐ No ☒
- 21.2

If yes, state the amount thereof at December 31 of the current year:

21.21

Rented from others

\$

0

21.22

Borrowed from others

\$

0

21.23

Leased from others

\$

0

21.24

Other

\$

0
- 22.1

Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?

Yes ☐ No ☒
- 22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

\$

0

22.22

Amount paid as expenses

\$

0

22.23

Other amounts paid

\$

0
- 23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐
- 23.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

0
- 24.1

Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes ☐ No ☒
- 24.2

If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 25.03)?

Yes ☒ No ☐
- 25.02

If no, give full and complete information, relating thereto:
- 25.03

For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
Please refer to Footnote 17 where this information is provided
- 25.04

For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$

255,782,296
- 25.05

For the reporting entity's securities lending program, report amount of collateral for other programs.

\$

0
- 25.06

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes ☒ No ☐ N/A ☐
- 25.07

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes ☒ No ☐ N/A ☐
- 25.08

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes ☒ No ☐ N/A ☐
- 25.09

For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

32,560,900

25.092

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

32,386,740

25.093

Total payable for securities lending reported on the liability page:

\$

35,397,024
- 26.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 25.03.)

Yes ☒ No ☐
- 26.2

If yes, state the amount thereof at December 31 of the current year:

26.21

Subject to repurchase agreements

\$

0

26.22

Subject to reverse repurchase agreements

\$

0

26.23

Subject to dollar repurchase agreements

\$

0

26.24

Subject to reverse dollar repurchase agreements

\$

0

26.25

Placed under option agreements

\$

0

26.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$

0

26.27

FHLB Capital Stock

\$

25,000,000

26.28

On deposit with states

\$

125,808,926

26.29

On deposit with other regulatory bodies

\$

22,447,567

26.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$

20,984,101

26.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$

0
- 15.2

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

26.32

Other

\$

0

26.3

For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

27.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [X]

No []

27.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [X]

No []

N/A []

If no, attach a description with this statement.

Lines 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3

Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity?

Yes []

No []

27.4

If the response to 27.3 is yes, does the reporting entity utilize:

27.41

Special accounting provision of SSAP No. 108

Yes []

No []

27.42

Permitted accounting practice

Yes []

No []

27.43

Other accounting guidance

Yes []

No []

27.5

By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes []

No []

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes []

No [X]

28.2

If yes, state the amount thereof at December 31 of the current year:

\$

0

29.

Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X]

No []

29.01

For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	1 Wall Street, New York, NY 10286
Royal Trust	77 King St., York, ON M9N 1L4
Federal Home Loan Bank	221 E. 4th St, Suite 600, Cincinnati, OH. 45202

29.02

For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03

Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes []

No [X]

29.04

If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05

Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

1 Name of Firm or Individual	2 Affiliation
Members of the investment staff designated by the Chief Investment Officer as detailed in the Corporate Resolution	I
Ares Capital Management LLC	U
HPS INVESTMENT PARTNERS, LLC	U
T. Rowe Price	U
20 GATES MANAGEMENT LLC	U

29.0597

For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes []

No [X]

29.0598

For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes []

No [X]

29.06

For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
152209	Gramercy Funds Management LLC	54930052ZV4VR1WG8862	U.S. Securities and Exchange Commission	No
131619	Ares Capital Management LLC	3M096E5S0PEUTB0I8L53	SEC	No

15.3

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

			Registered Investment Adviser	
282125	HPS INVESTMENT PARTNERS, LLC	549300IW7540H8HM8F38	The U.S. Securities and Exchange Commissio n	No
126032	T. Rowe Price	FAJ59K74IZRGQOSHUS25	The U.S. Securities and Exchange Commissio n	No
155480	20 GATES MANAGEMENT LLC	549300P9T431XY751O68	The U.S. Securities and Exchange Commissio n	No

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
30.2999 TOTAL		\$

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1	Bonds	\$ 12,651,787,530	\$ 13,312,201,849	\$ 660,414,319
31.2	Preferred Stocks	\$ 34,535,462	\$ 35,297,182	\$ 761,720
31.3	Totals	\$ 12,686,322,992	\$ 13,347,499,031	\$ 661,176,039

31.4 Describe the sources or methods utilized in determining the fair values:

For fixed maturity and marketable equity securities for which market quotations generally are available, Nationwide generally uses independent pricing services to assist in determining the fair value measurement. For certain fixed maturity securities not priced by independent services (generally private placement securities without quoted market prices), an internally developed pricing model or "corporate pricing matrix" is most often used. The corporate pricing matrix is developed by obtaining private spreads versus the U.S. Treasury yield for corporate securities with varying weighted average lives and bond ratings. The weighted average life and bond rating of a particular fixed maturity security to be priced using the corporate matrix are important inputs into the model and are used to determine a corresponding spread that is added to the U.S. Treasury yield to create an estimated market yield for that bond. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular fixed maturity security. Nationwide also utilized broker quotes to assist in pricing securities or to validate modeled prices.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Nationwide relies on broker valuations only when an approved third party vendor evaluation is not available. Any exceptions are approved by Risk Management and the Middle Office and reviewed by the Investments Pricing Committee. The brokers used to value securities are deemed to be main market makers for each individual security and therefore have in depth knowledge of the particular issue.

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

33.2 If no, list exceptions:
N/A

34. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [X] No []

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [☐] No [☒]

37.

By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E, Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

a.

The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b.

If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c.

If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d.

Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [☐] No [☒] N/A [☐]

OTHER

38.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$19,850,352

38.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
"ISO Services Inc dba American Insurance Jersecy City NJ 07310*1686	\$7,243,710

39.1

Amount of payments for legal expenses, if any?

\$14,589,349

39.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
N/A	\$

40.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$1,554,737

40.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
N/A	\$

15.5

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

	N/A		
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer’s losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes [X]	No []
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	6	
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes [X]	No []
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes []	No [X]
8.2	If yes, give full information N/A		
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?	Yes []	No [X]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes []	No [X]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management’s principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.		
9.4	Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i> , has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles (“SAP”) and as a deposit under generally accepted accounting principles (“GAAP”); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes []	No [X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.		
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes []	No [X]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [X]	No [] N/A []
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes []	No [X]
11.2	If yes, give full information		
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$	0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers’ compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes []	No [X] N/A []
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To		%
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity’s reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes [X]	No []
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$	148,540,652
13.1	Largest net aggregate amount insured in any one risk (excluding workers’ compensation):	\$	12,798,055
		\$	18,315,781

NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [☐] No [☒]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

3

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [☒] No [☐]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
Companies that are not part of the Nationwide Mutual Insurance Company Pooling and Quota Share Arrangements receive a fair and equitable allocation of ceded premium and loss. The terms of the Nationwide Pooling and Quota Share Agreements govern the allocation and recording of ceded premium and loss for the participating companies.

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [☐] No [☒]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [☐] No [☒]

14.5

If the answer to 14.4 is no, please explain:
Written agreements are in place for all multi-cedent reinsurance treaties that cover any company that does not participate in the Nationwide Mutual Insurance Company Pooling and Quota Share Arrangements.

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [☐] No [☒]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [☐] No [☒]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☒] No [☐]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 2,556
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 197
17.14 Case reserves portion of Interrogatory 17.11	\$ 799
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 1,560
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$ 0

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

\$ 0

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

NATIONWIDE MUTUAL INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	..8,673,814,503	...8,001,768,441	...7,966,923,022	...7,968,695,884	...8,339,688,525
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	..5,553,780,678	...5,100,813,336	...5,014,381,643	...4,963,140,037	...5,096,763,457
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	..7,033,803,000	...6,689,869,531	...6,320,869,454	...6,182,835,381	...6,433,896,688
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	..447,449,784	...405,553,931	...399,593,718	...364,126,307	...233,261,155
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....15,357	.....12,686	.....5,837	.....(29,992)	.....(54,013)
6. Total (Line 35).....	..21,708,863,322	..20,198,017,925	..19,701,773,674	..19,478,767,617	..20,103,555,812
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	..5,225,305,381	..4,994,435,212	...5,234,738,165	...5,466,544,314	...5,341,197,016
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	..3,240,557,739	..3,105,198,929	..3,151,240,074	..3,242,151,421	..3,169,981,774
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	..4,593,059,071	..4,311,476,497	..4,254,454,078	..4,299,800,593	..4,065,695,191
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	..276,955,916	..247,249,701	..246,408,379	..228,828,285	..141,980,419
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....(943,217)	.....152	.....42,018	.....(1)	.....(516,801)
12. Total (Line 35).....	..13,334,934,890	..12,658,360,491	..12,886,882,714	..13,237,324,612	..12,718,337,599
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	.....(756,203,977)	...(1,205,657,889)	.....(516,187,204)	...(1,007,682,780)	...(1,586,207,658)
14. Net investment gain (loss) (Line 11).....	.....467,748,771	.....530,632,748	.....244,209,557	.....693,998,938	.....646,478,923
15. Total other income (Line 15).....	.....177,708,574	.....142,100,766	.....245,086,350	.....128,931,162	.....208,011,876
16. Dividends to policyholders (Line 17).....	.....4,323,899	.....5,239,973	.....4,975,892	.....7,027,421	.....9,060,726
17. Federal and foreign income taxes incurred (Line 19).....	.....(311,355,220)	.....(118,176,337)	.....(208,004,692)	.....(44,712,419)	.....(369,951,722)
18. Net income (Line 20).....	.....196,284,689	.....(419,988,011)	.....176,137,503	.....(147,067,682)	.....(370,825,863)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	..40,853,273,820	..37,596,285,576	..36,051,198,485	..35,202,868,456	..35,425,425,127
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	..2,781,549,592	..2,507,805,135	..2,415,758,598	..2,007,732,505	..2,188,463,373
20.2 Deferred and not yet due (Line 15.2).....	..3,345,944,501	..3,185,616,527	..3,116,082,273	..3,242,699,080	..3,244,145,051
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	..25,419,685,310	..23,509,920,781	..22,761,969,120	..22,981,120,973	..23,232,091,805
22. Losses (Page 3, Line 1).....	..9,570,475,323	..8,804,966,143	..8,481,192,077	..9,078,149,286	..9,334,687,935
23. Loss adjustment expenses (Page 3, Line 3).....	..2,235,221,692	..1,697,666,478	..1,735,082,317	..1,703,830,880	..1,655,640,114
24. Unearned premiums (Page 3, Line 9).....	..5,997,546,305	..5,660,053,409	..5,556,821,760	..5,469,253,982	..5,563,989,747
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	..15,433,588,510	..14,086,364,795	..13,289,229,365	..12,221,247,483	..12,193,333,322
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	.....386,882,618	.....215,782,593	.....(297,066,229)	.....(599,512,341)	.....137,267,275
Risk-Based Capital Analysis					
28. Total adjusted capital.....	..16,394,361,325	..14,782,269,037	..13,965,231,596	..12,742,145,149	..12,659,982,507
29. Authorized control level risk-based capital.....	..2,829,090,810	..2,877,505,045	..2,681,598,455	..2,619,354,388	..2,507,408,310
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	.....42.7	.....38.7	.....37.3	.....41.2	.....41.6
31. Stocks (Lines 2.1 & 2.2).....	.....32.4	.....35.6	.....37.7	.....34.6	.....32.6
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	.....5.1	.....4.9	.....5.7	.....6.2	.....4.5
33. Real estate (Lines 4.1, 4.2 & 4.3).....	.....1.3	.....1.6	.....1.9	.....2.2	.....2.1
34. Cash, cash equivalents and short-term investments (Line 5).....	.....0.5	.....2.4	.....1.6	.....1.5	.....1.7
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....	.....0.0		.....0.0		
37. Other invested assets (Line 8).....	.....17.9	.....16.6	.....15.5	.....14.0	.....11.9
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....	.....0.1	.....0.1	.....0.0	.....0.1	.....0.2
40. Aggregate write-ins for invested assets (Line 11).....	.....0.1	.....0.1	.....0.3	.....0.1	.....5.3
41. Cash, cash equivalents and invested assets (Line 12).....	.....100.0	.....100.0	.....100.0	.....100.0	.....100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	...9,507,287,074	...9,560,584,735	...9,739,487,617	...8,734,059,415	...8,782,003,572
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....				.....114,500,000	
46. Affiliated mortgage loans on real estate.....	.....9,862,764	.....10,000,000	.....3,333,333		.....26,500,000
47. All other affiliated.....	...1,715,191,804	...1,490,719,558	...1,440,298,354	...1,679,493,047	...1,671,247,993
48. Total of above lines 42 to 47.....	..11,232,341,642	..11,061,304,293	..11,183,119,304	..10,528,052,462	..10,479,751,565
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	.....72.8	.....78.5	.....84.2	.....86.1	.....85.9

NATIONWIDE MUTUAL INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2021	2020	2019	2018	2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	...1,152,750,332	.....(17,366,108)	...1,081,982,597	.....(175,105,851)	.....659,290,354
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	...1,347,223,715	.....797,135,430	...1,067,981,882	.....(135,233,134)	.....(497,004,487)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	...3,431,792,273	...4,404,457,766	...4,961,015,860	...5,268,110,241	...5,286,373,349
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	...3,361,062,399	...2,934,602,026	...3,043,649,731	...3,055,774,470	...3,285,645,057
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	...4,580,962,056	...4,490,640,387	...4,135,273,286	...4,638,318,262	...4,552,309,045
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	...242,686,730	...257,728,629	...258,802,186	...228,645,176	...104,055,853
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....390,449	.....2,492,282	.....5,945,829	.....9,375,468	.....6,008,961
59. Total (Line 35).....	..11,616,893,907	..12,089,921,090	..12,404,686,892	..13,200,223,617	..13,234,392,265
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	...2,230,100,733	...2,978,848,508	...3,412,952,371	...3,563,975,239	...4,547,349,174
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	...2,029,331,476	...1,783,309,487	...1,922,569,473	...2,008,472,456	...2,210,560,958
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	...3,046,988,594	...3,183,706,102	...2,880,067,484	...3,320,352,823	...3,560,579,538
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	...129,363,959	...132,031,915	...147,455,808	...134,631,306	...66,574,419
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....(3,194,464)	.....21,646	.....(2,161,108)	.....(13,420)	.....2,928,065
65. Total (Line 35).....	...7,432,590,298	...8,077,917,658	...8,360,884,028	...9,027,418,404	...10,387,992,154
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	.....100.0	.....100.0	.....100.0	.....100.0	.....100.0
67. Losses incurred (Line 2).....	.....63.1	.....66.9	.....60.7	.....64.4	.....70.7
68. Loss expenses incurred (Line 3).....	.....10.0	.....9.5	.....10.4	.....10.7	.....10.4
69. Other underwriting expenses incurred (Line 4).....	.....32.8	.....33.2	.....33.0	.....32.4	.....30.5
70. Net underwriting gain (loss) (Line 8).....	.....(5.8)	.....(9.6)	.....(4.0)	.....(7.5)	.....(11.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	.....30.6	.....31.8	.....30.8	.....31.8	.....31.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	.....73.1	.....76.4	.....71.1	.....75.1	.....81.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	.....86.4	.....89.9	.....97.0	.....108.3	.....104.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	.....(88,019)	.....390,557	.....133,479	.....112,554	.....61,306
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	.....(0.6)	.....2.9	.....1.1	.....0.9	.....0.5
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	.....510,264	.....330,157	.....287,681	.....170,621	.....272,248
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	.....3.8	.....2.7	.....2.3	.....1.3	.....2.2

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:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....110,991	.....30,820	.....65,382	.....4,599	.....18,188	.....2,486	.....5,854	.....156,656	.....XXX.....
2. 2012.....	...12,580,665	.....1,272,661	...11,308,003	..8,018,349	...1,049,072	.....403,570	.....37,659	.....911,550	.....53,667	.....422,692	.....8,193,070	.....XXX.....
3. 2013.....	...13,243,803	.....1,345,610	...11,898,193	..7,497,793	.....649,313	.....419,337	.....53,207	.....886,069	.....49,884	.....437,292	.....8,050,796	.....XXX.....
4. 2014.....	...13,959,874	.....1,367,829	...12,592,045	..8,385,631	.....682,844	.....453,842	.....47,614	.....879,345	.....38,722	.....481,172	.....8,949,638	.....XXX.....
5. 2015.....	...14,544,712	.....1,424,820	...13,119,891	..8,489,972	.....704,566	.....443,884	.....34,348	.....882,748	.....39,093	.....509,157	.....9,038,597	.....XXX.....
6. 2016.....	...14,827,624	.....1,327,547	...13,500,077	..9,034,967	.....711,603	.....469,414	.....43,673	.....911,095	.....42,457	.....537,961	.....9,617,743	.....XXX.....
7. 2017.....	...14,583,224	.....1,154,444	...13,428,780	..9,665,832	.....639,820	.....445,201	.....30,916	.....957,256	.....40,120	.....833,053	.....10,357,433	.....XXX.....
8. 2018.....	...14,227,654	.....1,214,845	...13,012,809	..8,249,954	.....586,647	.....332,342	.....23,213	.....868,148	.....35,918	.....648,204	.....8,804,665	.....XXX.....
9. 2019.....	...13,990,394	.....1,368,986	...12,621,408	..7,385,103	.....644,979	.....236,360	.....20,626	.....764,657	.....28,383	.....477,542	.....7,692,131	.....XXX.....
10. 2020.....	...14,163,352	.....1,610,914	...12,552,438	..6,849,812	.....683,994	.....160,760	.....18,473	.....689,381	.....25,108	.....387,017	.....6,972,378	.....XXX.....
11. 2021.....	...14,942,837	.....1,945,410	...12,997,427	..5,088,016	.....463,079	.....50,709	.....3,140	.....565,644	.....14,151	.....297,540	.....5,223,999	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	..78,776,420	..6,846,736	..3,480,800	.....317,468	..8,334,080	.....369,989	..5,037,485	..83,057,107	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded						Direct and Assumed	Ceded
1. Prior.....	...1,249,525	.....766,699	.....697,124	.....154,658	.....111,460	.....10,037	.....307,458	.....12,632	.....120,404	.....319	.....4,036	...1,541,627	....XXX.....
2. 2012.....	.....72,590	.....26,041	.....80,963	.....42,787	.....7,306	.....3,970	.....7,922	.....424	.....1,757	.....31	.....1,034	.....97,286	....XXX.....
3. 2013.....	.....62,137	.....9,172	.....22,655	.....11,099	.....6,045	.....2,129	.....13,031	.....1,344	.....2,948	.....203	.....1,406	.....82,868	....XXX.....
4. 2014.....	.....160,348	.....46,702	.....98,669	.....64,518	.....9,400	.....2,425	.....21,646	.....2,456	.....6,070	.....373	.....4,504	.....179,658	....XXX.....
5. 2015.....	.....187,805	.....41,463	.....52,912	.....9,660	.....10,929	.....2,042	.....33,273	.....3,119	.....8,201	.....459	.....3,591	.....236,378	....XXX.....
6. 2016.....	.....322,613	.....44,814	.....133,290	.....54,690	.....17,511	.....3,123	.....50,923	.....4,679	.....14,804	.....685	.....6,971	.....431,152	....XXX.....
7. 2017.....	.....490,291	.....79,161	.....192,433	.....125,703	.....26,900	.....5,450	.....91,748	.....9,021	.....16,776	.....1,631	.....23,892	.....597,182	....XXX.....
8. 2018.....	.....644,772	.....68,306	.....233,927	.....63,840	.....35,009	.....6,404	.....145,347	.....15,768	.....24,753	.....3,058	.....33,674	.....926,433	....XXX.....
9. 2019.....	.....794,698	.....77,087	.....515,159	.....106,406	.....41,994	.....9,752	.....233,384	.....28,073	.....36,206	.....4,641	.....40,354	.....1,395,482	....XXX.....
10. 2020.....	...1,059,786	.....115,249	...1,132,351	.....427,525	.....49,027	.....8,278	.....311,076	.....36,586	.....51,834	.....5,428	.....50,167	...2,011,007	....XXX.....
11. 2021.....	...1,869,201	.....155,684	...2,600,754	.....612,279	.....38,197	.....7,988	.....498,920	.....78,407	.....172,294	.....18,402	.....238,610	...4,306,607	....XXX.....
12. Totals...	..6,913,766	..1,430,378	..5,760,239	..1,673,166	.....353,778	.....61,597	..1,714,729	.....192,507	.....456,046	.....35,229	.....408,239	..11,805,680	....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....			.....XXX.....	.....1,025,293	.....516,335
2. 2012. ....	...9,504,007	.....1,213,651	.....8,290,356	.....75.5	.....95.4	.....73.3			.....71.00	.....84,726	.....12,560
3. 2013. ....	...8,910,016	.....776,352	.....8,133,664	.....67.3	.....57.7	.....68.4			.....71.00	.....64,521	.....18,348
4. 2014. ....	...10,014,951	.....885,655	.....9,129,296	.....71.7	.....64.7	.....72.5			.....71.00	.....147,796	.....31,862
5. 2015. ....	...10,109,724	.....834,748	.....9,274,976	.....69.5	.....58.6	.....70.7			.....71.00	.....189,595	.....46,783
6. 2016. ....	...10,954,619	.....905,724	.....10,048,895	.....73.9	.....68.2	.....74.4			.....71.00	.....356,400	.....74,752
7. 2017. ....	...11,886,437	.....931,822	.....10,954,615	.....81.5	.....80.7	.....81.6			.....71.00	.....477,859	.....119,323
8. 2018. ....	...10,534,252	.....803,154	.....9,731,098	.....74.0	.....66.1	.....74.8			.....71.00	.....746,553	.....179,880
9. 2019. ....	...10,007,560	.....919,946	.....9,087,614	.....71.5	.....67.2	.....72.0			.....71.00	.....1,126,364	.....269,118
10. 2020. ....	...10,304,026	.....1,320,641	.....8,983,385	.....72.8	.....82.0	.....71.6			.....71.00	.....1,649,362	.....361,645
11. 2021. ....	...10,883,736	.....1,353,129	.....9,530,606	.....72.8	.....69.6	.....73.3			.....71.00	.....3,701,993	.....604,615
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....9,570,461	.....2,235,220

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior.....	.....6,049,740	.....6,081,351	.....6,156,881	.....6,211,981	.....6,299,898	.....6,346,560	.....6,405,358	.....6,454,583	.....6,451,844	.....6,467,819	.....15,976	.....13,237
2. 2012.....	.....7,387,984	.....7,351,870	.....7,383,604	.....7,397,373	.....7,412,352	.....7,406,311	.....7,412,838	.....7,412,943	.....7,427,896	.....7,430,748	.....2,851	.....17,805
3. 2013.....	.....XXX.....	.....7,144,680	.....7,207,934	.....7,251,604	.....7,324,545	.....7,325,872	.....7,314,520	.....7,320,678	.....7,304,128	.....7,294,747	.....(9,381)	.....(25,931)
4. 2014.....	.....XXX.....	.....XXX.....	.....8,021,892	.....8,129,979	.....8,220,617	.....8,243,384	.....8,267,014	.....8,279,274	.....8,279,736	.....8,282,977	.....3,240	.....3,703
5. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,316,627	.....8,362,924	.....8,375,727	.....8,410,050	.....8,430,063	.....8,423,650	.....8,423,578	.....(72)	.....(6,485)
6. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,982,430	.....9,017,436	.....9,047,697	.....9,141,476	.....9,161,959	.....9,166,138	.....4,179	.....24,662
7. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....9,908,561	.....9,903,201	.....9,951,369	.....10,005,212	.....10,022,334	.....17,122	.....70,965
8. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,785,439	.....8,723,006	.....8,880,314	.....8,877,175	.....(3,138)	.....154,169
9. 2019.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,061,635	.....8,253,660	.....8,319,775	.....66,115	.....258,140
10. 2020.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,457,619	.....8,272,708	.....(184,911)	.....XXX.....
11. 2021.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....8,825,221	.....XXX.....	.....XXX.....
12. Totals.....											.....(88,019)	.....510,264

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior.....	.....000.....	.....1,642,491	.....2,723,158	.....3,436,328	.....3,897,530	.....4,261,643	.....4,557,158	.....4,769,978	.....4,905,315	.....5,046,269	.....XXX.....	.....XXX.....
2. 2012.....	.....4,205,372	.....5,717,386	.....6,360,254	.....6,790,405	.....7,053,721	.....7,177,381	.....7,250,684	.....7,290,297	.....7,315,747	.....7,335,187	.....XXX.....	.....XXX.....
3. 2013.....	.....XXX.....	.....3,969,104	.....5,465,129	.....6,127,118	.....6,623,279	.....6,912,608	.....7,057,073	.....7,142,572	.....7,186,039	.....7,214,610	.....XXX.....	.....XXX.....
4. 2014.....	.....XXX.....	.....XXX.....	.....4,517,293	.....6,148,714	.....6,929,955	.....7,427,592	.....7,766,826	.....7,946,504	.....8,054,469	.....8,109,015	.....XXX.....	.....XXX.....
5. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,472,016	.....6,198,830	.....6,992,263	.....7,581,142	.....7,959,807	.....8,108,305	.....8,194,942	.....XXX.....	.....XXX.....
6. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,861,880	.....6,729,096	.....7,626,703	.....8,254,665	.....8,574,345	.....8,749,105	.....XXX.....	.....XXX.....
7. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....5,493,012	.....7,682,314	.....8,527,071	.....9,036,955	.....9,440,297	.....XXX.....	.....XXX.....
8. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,810,823	.....6,636,452	.....7,460,014	.....7,972,435	.....XXX.....	.....XXX.....
9. 2019.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,463,545	.....6,210,746	.....6,955,858	.....XXX.....	.....XXX.....
10. 2020.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,634,066	.....6,308,105	.....XXX.....	.....XXX.....
11. 2021.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,672,506	.....XXX.....	.....XXX.....

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior.....	.....2,795,657	.....2,156,496	.....1,670,160	.....1,383,717	.....1,237,050	.....1,098,978	.....1,022,357	.....985,813	.....913,970	.....837,292
2. 2012.....	.....1,593,670	.....669,901	.....357,476	.....185,309	.....105,703	.....73,004	.....55,959	.....45,738	.....52,764	.....45,675
3. 2013.....	.....XXX.....	.....1,545,505	.....684,040	.....365,171	.....188,358	.....112,981	.....76,699	.....50,782	.....35,376	.....23,243
4. 2014.....	.....XXX.....	.....XXX.....	.....1,661,959	.....751,668	.....390,375	.....206,150	.....127,518	.....92,921	.....67,082	.....53,342
5. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,852,303	.....837,938	.....430,763	.....229,238	.....154,059	.....99,734	.....73,406
6. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,043,219	.....860,984	.....450,486	.....281,456	.....178,201	.....124,845
7. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,869,125	.....670,915	.....323,622	.....228,092	.....149,458
8. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,830,492	.....843,452	.....544,694	.....299,665
9. 2019.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,923,213	.....1,013,813	.....614,064
10. 2020.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,222,762	.....979,316
11. 2021.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,408,988

NATIONWIDE MUTUAL INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.										
1.	Alabama.....AL	..L....	.....13,260,191	.....14,550,643	.....	.....16,414,106	.....16,516,886	.....8,216,215	.....32,100	.....817,604
2.	Alaska.....AK	..L....	.....368,174	.....328,334	.....	.....(309,028)	.....(298,891)	.....179,504	.....	.....185,967
3.	Arizona.....AZ	..L....	.....27,981,077	.....27,772,286	.....(2,174)	.....16,977,348	.....18,838,065	.....22,954,514	.....140,100	.....626,868
4.	Arkansas.....AR	..L....	.....15,639,179	.....17,787,972	.....	.....9,100,334	.....10,345,196	.....10,094,670	.....123,442	.....250,125
5.	California.....CA	..L....	.....553,126,858	.....555,380,269	.....	.....294,602,199	.....282,546,101	.....358,676,613	.....2,596,785	.....6,107,879
6.	Colorado.....CO	..L....	.....67,951,926	.....71,061,854	.....4,696	.....29,014,793	.....33,945,587	.....38,964,420	.....322,957	.....860,392
7.	Connecticut.....CT	..L....	.....30,523,300	.....31,988,301	.....(24,619)	.....16,234,689	.....14,198,109	.....26,315,101	.....257,314	.....841,897
8.	Delaware.....DE	..L....	.....38,673,978	.....40,050,339	.....(33,535)	.....20,389,193	.....14,532,938	.....22,526,240	.....280,887	.....144,433
9.	District of Columbia.....DC	..L....	.....11,066,839	.....11,649,329	.....(350)	.....6,166,995	.....6,231,658	.....4,209,078	.....86,534	.....142,534
10.	Florida.....FL	..L....	.....94,811,501	.....86,513,791	.....	.....41,208,726	.....36,588,538	.....40,842,213	.....426,462	.....3,816,613
11.	Georgia.....GA	..L....	.....32,515,504	.....33,242,924	.....	.....24,883,903	.....16,336,498	.....21,406,224	.....119,864	.....1,147,153
12.	Hawaii.....HI	..L....	.....478,072	.....422,840	.....	.....144,098	.....149,806	.....523,252	.....	.....243,231
13.	Idaho.....ID	..L....	.....6,099,288	.....7,393,755	.....	.....2,991,468	.....5,927,091	.....9,870,281	.....20,239	.....256,217
14.	Illinois.....IL	..L....	.....13,454,426	.....15,409,138	.....(49,297)	.....9,547,898	.....(753,547)	.....17,734,326	.....35,102	.....2,262,703
15.	Indiana.....IN	..L....	.....31,873,661	.....35,389,768	.....(2,006)	.....14,384,319	.....14,434,573	.....17,854,958	.....187,178	.....6,724,799
16.	Iowa.....IA	..L....	.....23,027,602	.....27,784,278	.....15,247	.....24,867,096	.....8,731,226	.....32,761,703	.....113,753	.....307,667
17.	Kansas.....KS	..L....	.....79,089,991	.....77,253,620	.....	.....44,066,568	.....51,907,451	.....39,800,215	.....356,335	.....258,901
18.	Kentucky.....KY	..L....	.....28,294,497	.....30,668,442	.....(10,987)	.....16,582,640	.....15,961,634	.....20,528,972	.....143,941	.....702,234
19.	Louisiana.....LA	..L....	.....7,967,440	.....6,212,579	.....	.....6,600,787	.....219,793	.....6,348,234	.....	.....1,097,976
20.	Maine.....ME	..L....	.....2,450,747	.....1,963,075	.....	.....246,878	.....(142,599)	.....420,230	.....6,642	.....208,328
21.	Maryland.....MD	..L....	.....70,731,934	.....75,246,734	.....(82,413)	.....28,171,521	.....19,599,835	.....63,493,743	.....458,665	.....1,002,992
22.	Massachusetts.....MA	..L....	.....12,013,741	.....10,210,970	.....	.....3,013,008	.....2,580,899	.....3,920,271	.....27,885	.....1,504,669
23.	Michigan.....MI	..L....	.....7,644,231	.....7,684,791	.....(3,332)	.....7,068,515	.....(160,783)	.....9,271,690	.....33,412	.....961,960
24.	Minnesota.....MN	..L....	.....83,446,369	.....74,141,459	.....	.....52,223,880	.....61,593,323	.....33,506,164	.....315,687	.....692,702
25.	Mississippi.....MS	..L....	.....17,936,985	.....20,656,006	.....(6,915)	.....13,311,938	.....10,086,856	.....11,050,890	.....121,200	.....384,292
26.	Missouri.....MO	..L....	.....60,304,246	.....53,023,910	.....43,967	.....36,043,437	.....37,131,087	.....25,702,128	.....159,600	.....688,016
27.	Montana.....MT	..L....	.....15,337,394	.....13,973,311	.....	.....3,778,935	.....6,579,676	.....4,938,854	.....47,872	.....152,371
28.	Nebraska.....NE	..L....	.....100,099,071	.....89,115,553	.....99,617	.....43,854,430	.....53,145,836	.....49,720,905	.....276,496	.....524,879
29.	Nevada.....NV	..L....	.....28,035,493	.....27,322,871	.....	.....12,954,176	.....14,579,326	.....14,468,062	.....146,151	.....336,536
30.	New Hampshire.....NH	..L....	.....9,036,663	.....8,935,316	.....(8,968)	.....4,649,425	.....4,103,131	.....3,502,607	.....70,034	.....295,226
31.	New Jersey.....NJ	..L....	.....7,665,073	.....6,804,113	.....	.....6,188,700	.....2,608,789	.....58,955,999	.....(459)	.....2,181,964
32.	New Mexico.....NM	..L....	.....6,970,399	.....7,021,276	.....	.....2,848,661	.....2,725,603	.....2,613,959	.....29,424	.....188,030
33.	New York.....NY	..L....	.....74,747,330	.....74,417,202	.....(4,661)	.....53,638,049	.....52,665,090	.....90,541,214	.....642,519	.....4,485,738
34.	North Carolina.....NC	..L....	.....289,758,031	.....297,617,592	.....(119,733)	.....141,724,753	.....138,313,668	.....84,302,680	.....2,022,314	.....1,454,792
35.	North Dakota.....ND	..L....	.....10,394,587	.....10,128,049	.....	.....7,461,891	.....10,361,476	.....7,356,103	.....24,769	.....92,624
36.	Ohio.....OH	..L....	.....177,014,353	.....182,678,415	.....	.....87,251,694	.....80,772,594	.....75,959,483	.....1,585,547	.....1,510,236
37.	Oklahoma.....OK	..L....	.....1,575,955	.....3,262,030	.....	.....2,159,158	.....879,823	.....6,499,569	.....463	.....458,972
38.	Oregon.....OR	..L....	.....30,859,582	.....31,676,195	.....	.....11,801,300	.....16,421,037	.....20,684,419	.....149,084	.....577,176
39.	Pennsylvania.....PA	..L....	.....186,669,853	.....191,948,186	.....(48,818)	.....106,215,035	.....72,823,088	.....354,428,828	.....1,827,693	.....2,542,417
40.	Rhode Island.....RI	..L....	.....25,759,256	.....26,457,563	.....	.....16,303,888	.....14,731,093	.....12,167,956	.....191,808	.....188,181
41.	South Carolina.....SC	..L....	.....9,769,513	.....10,351,888	.....	.....9,662,822	.....7,606,891	.....9,723,127	.....44,607	.....655,550
42.	South Dakota.....SD	..L....	.....22,999,025	.....19,813,143	.....8,146	.....8,488,103	.....9,931,680	.....11,892,519	.....86,671	.....97,357
43.	Tennessee.....TN	..L....	.....14,236,340	.....16,992,216	.....(21,971)	.....10,112,940	.....3,347,976	.....16,237,283	.....51,752	.....1,165,191
44.	Texas.....TX	..L....	.....218,615,250	.....190,636,142	.....213,047	.....170,136,250	.....175,174,686	.....60,311,302	.....779,264	.....3,592,992
45.	Utah.....UT	..L....	.....20,376,327	.....20,283,709	.....	.....9,279,615	.....10,554,562	.....10,479,650	.....94,418	.....303,930
46.	Vermont.....VT	..L....	.....10,256,999	.....10,152,962	.....(1,563)	.....4,415,437	.....3,332,936	.....4,806,404	.....115,979	.....105,113
47.	Virginia.....VA	..L....	.....149,421,743	.....154,600,477	.....(174,796)	.....68,848,787	.....54,344,831	.....84,461,683	.....1,277,321	.....2,291,114
48.	Washington.....WA	..L....	.....54,841,532	.....52,361,198	.....	.....29,338,893	.....34,699,076	.....30,337,308	.....302,034	.....1,117,677
49.	West Virginia.....WV	..L....	.....64,477,362	.....67,847,538	.....	.....27,373,540	.....94,401,118	.....58,925,151	.....529,306	.....273,573
50.	Wisconsin.....WI	..L....	.....13,341,534	.....15,541,126	.....63,620	.....11,366,178	.....7,611,855	.....28,813,597	.....63,531	.....346,580
51.	Wyoming.....WY	..L....	.....12,406,026	.....13,426,752	.....	.....6,243,004	.....4,414,535	.....4,909,463	.....52,748	.....90,557
52.	American Samoa.....AS	..N....	.....	.....	.....	.....	.....	.....	.....	.....
53.	Guam.....GU	..L....	.....	.....	.....	.....	.....	.....	.....	.....
54.	Puerto Rico.....PR	..N....	.....	.....	.....	.....	.....	.....	.....	.....
55.	US Virgin Islands.....VI	..L....	.....	.....	.....	.....	.....	.....500	.....	.....
56.	Northern Mariana Islands.....MP	..N....	.....	.....	.....	.....	.....	.....	.....	.....
57.	Canada.....CAN	..N....	.....	.....	.....	.....	.....	.....	.....	.....
58.	Aggregate Other Alien.....OT	XXX	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
59.	Totals.....	XXX	.....2,885,396,444	.....2,877,152,226	.....(147,801)	.....1,590,042,974	.....1,553,177,706	.....1,954,210,475	.....16,777,430	.....57,266,928

DETAILS OF WRITE-INS

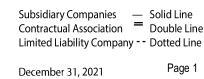
58001.	XXX	.....	.....	.....	.....	.....	.....	.....	.....
58002.	XXX	.....	.....	.....	.....	.....	.....	.....	.....
58003.	XXX	.....	.....	.....	.....	.....	.....	.....	.....
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

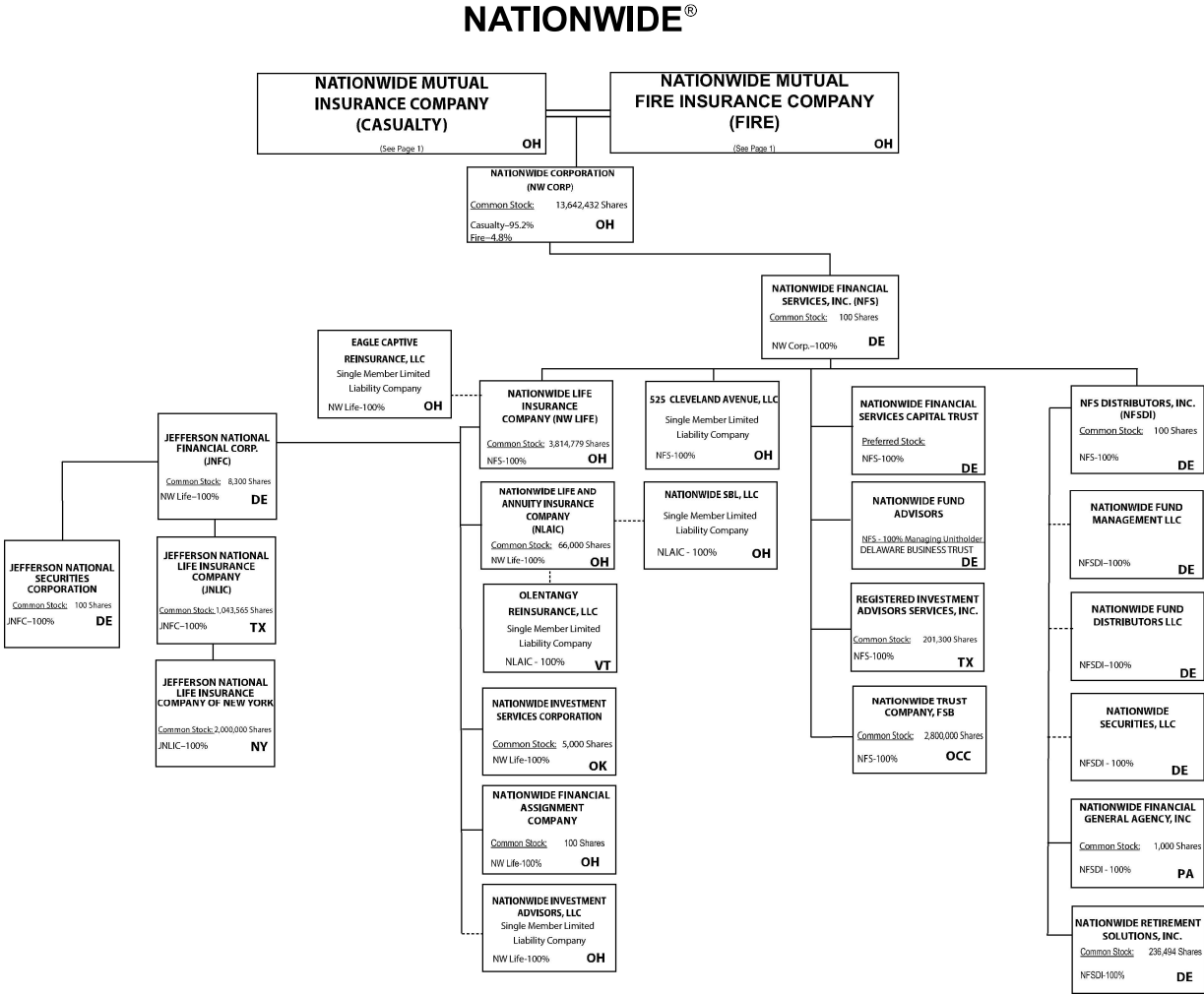
(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	53	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	4

(b) Explanation of Basis of Allocation of Premiums by States, etc.

Premiums are allocated to those states where the insured risks are located: principle garage for automobile, physical address for homeowners, commercial multiple peril and other liability and main place of work for workers' compensation. Allocation of premiums for individual and group health insurance is based on the situs of the contract.





(Nationwide Corp. subsidiaries)

NATIONWIDE INSURANCE COMPANIES

NAIC Group Code	Group Name	NAIC Company Code	State of Domicile	Federal ID Number	Name of Company
0140	Nationwide	10127	OH	27-0114983	Allied Insurance Company of America
0140	Nationwide	42579	IA	42-1201931	Allied Property and Casualty Insurance Company
0140	Nationwide	19100	IA	42-6054959	AMCO Insurance Company
0140	Nationwide	29262	TX	74-1061659	Colonial County Mutual Insurance Company
0140	Nationwide	18961	OH	68-0066866	Crestbrook Insurance Company
0140	Nationwide	42587	IA	42-1207150	Depositors Insurance Company
0140	Nationwide	15821	OH	42-4523959	Eagle Captive Reinsurance, LLC
0140	Nationwide	22209	OH	75-6013587	Freedom Specialty Insurance Company
0140	Nationwide	23582	OH	41-0417250	Harleysville Insurance Company
0140	Nationwide	42900	NJ	23-2253669	Harleysville Insurance Company of New Jersey
0140	Nationwide	10674	OH	23-2864924	Harleysville Insurance Company of New York
0140	Nationwide	14516	MI	38-3198542	Harleysville Lake States Insurance Company
0140	Nationwide	64327	OH	23-1580983	Harleysville Life Insurance Company
0140	Nationwide	35696	OH	23-2384978	Harleysville Preferred Insurance Company
0140	Nationwide	26182	OH	04-1989660	Harleysville Worcester Insurance Company
0140	Nationwide	64017	TX	75-0300900	Jefferson National Life Insurance Company
0140	Nationwide	15727	NY	47-1180302	Jefferson National Life Insurance Company of New York
0140	Nationwide	11991	OH	38-0865250	National Casualty Company
0140	Nationwide	26093	OH	48-0470690	Nationwide Affinity Insurance Company of America
0140	Nationwide	28223	IA	42-1015537	Nationwide Agribusiness Insurance Company
0140	Nationwide	10723	OH	95-0639970	Nationwide Assurance Company
0140	Nationwide	23760	OH	31-4425763	Nationwide General Insurance Company
0140	Nationwide	10070	OH	31-1399201	Nationwide Indemnity Company
0140	Nationwide	25453	OH	95-2130882	Nationwide Insurance Company of America
0140	Nationwide	10948	OH	31-1613686	Nationwide Insurance Company of Florida
0140	Nationwide	92657	OH	31-1000740	Nationwide Life and Annuity Insurance Company
0140	Nationwide	66869	OH	31-4156830	Nationwide Life Insurance Company
0140	Nationwide	42110	TX	75-1780981	Nationwide Lloyds
0140	Nationwide	23779	OH	31-4177110	Nationwide Mutual Fire Insurance Company
0140	Nationwide	23787	OH	31-4177100	Nationwide Mutual Insurance Company
0140	Nationwide	37877	OH	31-0970750	Nationwide Property & Casualty Insurance Company
0140	Nationwide	13999	VT	27-1712056	Olentangy Reinsurance, LLC
0140	Nationwide	15580	OH	31-1117969	Scottsdale Indemnity Company
0140	Nationwide	41297	OH	31-1024978	Scottsdale Insurance Company
0140	Nationwide	10672	AZ	86-0835870	Scottsdale Surplus Lines Insurance Company
0140	Nationwide	36269	MI	86-0619597	Titan Insurance Company
0140	Nationwide	42285	OH	95-3750113	Veterinary Pet Insurance Company
0140	Nationwide	42889	OH	34-1394913	Victoria Fire & Casualty Company
0140	Nationwide	10105	OH	34-1777972	Victoria Select Insurance Company