



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

NATIONWIDE MUTUAL INSURANCE COMPANY

NAIC Group Code 0140 0140 NAIC Company Code 23787 Employer's ID Number 31-4177100
(Current) (Prior)

Organized under the Laws of OHIO, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 12/06/1925 Commenced Business 04/14/1926

Statutory Home Office ONE WEST NATIONWIDE BLVD. COLUMBUS, OH, US 43215-2220
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office ONE WEST NATIONWIDE BLVD.
(Street and Number)
COLUMBUS, OH, US 43215-2220 614-249-1545
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address ONE WEST NATIONWIDE BLVD., 1-14-301 COLUMBUS, OH, US 43215-2220
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records ONE WEST NATIONWIDE BLVD., 1-14-301
(Street and Number)
COLUMBUS, OH, US 43215-2220 614-249-1545
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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Statutory Statement Contact ANDREA D. IACOBONI 614-249-1545
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OFFICERS

PRESIDENT & COO - P&C MARK ALLEN BERVEN SVP & TREASURER DAVID PATRICK LAPAUL
SVP & SECRETARY DENISE LYNN SKINGLE

OTHER

<u>PAMELA ANN BIESECKER, SVP-HEAD OF TAXATION</u>	<u>JOHN LAUGHLIN CARTER, PRESIDENT & COO-NW</u>	<u>VINITA JANE CLEMENTS, EVP-CHIEF HRO</u>
<u>JAMES ROBERT FOWLER, EVP- CHIEF TECH OFFC</u>	<u>FIN</u>	<u>MARK SHANNON HOWARD, EVP-CLO</u>
<u>RAMON JONES, EVP-CMO</u>	<u>TIMOTHY GERALD FROMMEYER, EVP-CFO</u>	
<u>KIRT ALAN WALKER, CEO</u>	<u>MICHAEL WILLIAM MAHAFFEY, EVPO-CHIEF</u>	<u>AMY TAYLOR SHORE, EVP-CHIEF CUSTOMER OFFC</u>
	<u>STRATEGY OFFC</u>	

DIRECTORS OR TRUSTEES

<u>CRAIG RICHARD ADAMS</u>	<u>PAMELA K.M. BEALL</u>	<u>FRANK EDWARD BURKETT III</u>
<u>STEPHEN FRANCIS HIRSCH</u>	<u>MARC ALLEN HOWZE</u>	<u>MARY DIANE KOKEN</u>
<u>SARA ALICIA MARTINEZ TUCKER</u>	<u>DEBORA ANN PLUNKETT</u>	<u>BRENT RINNER PORTEUS</u>
<u>JULIE ANNA POTTS</u>	<u>SUKU RADIA</u>	<u>MICHAEL JOSEPH TOELLE</u>
<u>KIRT ALAN WALKER</u>	<u>SPARKY RAY WEILNAU</u>	<u>PAUL JEFFREY WENGER</u>
<u>JEFFREY WADE ZELLERS</u>		

State of OHIO SS
County of FRANKLIN

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

Mark Allen Berven Denise Lynn Skingle David Patrick Lapaul

MARK ALLEN BERVEN
PRESIDENT & COO

DENISE LYNN SKINGLE
SVP & SECRETARY

DAVID PATRICK LAPAUL
SVP & TREASURER

Subscribed and sworn to before me this 15th day of February 2023

Andrew Swartzel

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



ANDREW SWARTZEL
NOTARY PUBLIC - STATE OF OHIO
Comm. No. 2021-RE-839107
My Commission Expires Oct. 24, 2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	12,491,589,162		12,491,589,162	12,625,765,270
2. Stocks (Schedule D):				
2.1 Preferred stocks	32,750,401		32,750,401	34,535,462
2.2 Common stocks	10,504,236,704	24,197,895	10,480,038,809	9,548,624,837
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	1,466,266,063		1,466,266,063	1,498,356,145
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	296,053,361		296,053,361	340,927,029
4.2 Properties held for the production of income (less \$ encumbrances)	25,502,945		25,502,945	27,033,699
4.3 Properties held for sale (less \$ encumbrances)	32,210,385		32,210,385	2,700,000
5. Cash (\$ (553,174,221), Schedule E - Part 1), cash equivalents (\$470,159,915, Schedule E - Part 2) and short-term investments (\$66,669, Schedule DA)	(82,947,637)		(82,947,637)	149,767,298
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	13,897,418		13,897,418	3,700,810
8. Other invested assets (Schedule BA)	5,782,908,030	119,814,559	5,663,093,471	5,294,875,358
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)	68,834,241		68,834,241	32,386,741
11. Aggregate write-ins for invested assets	14,864,990		14,864,990	15,827,210
12. Subtotals, cash and invested assets (Lines 1 to 11)	30,646,166,063	144,012,454	30,502,153,609	29,574,499,859
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	110,086,793	352,033	109,734,760	99,891,565
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,860,806,766	48,794,932	2,812,011,834	2,781,549,592
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	3,618,084,718	6,221,757	3,611,862,961	3,345,944,501
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	650,843,866		650,843,866	443,922,473
16.2 Funds held by or deposited with reinsured companies	70,070,738		70,070,738	83,610,806
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	208,261,987		208,261,987	315,662,786
18.2 Net deferred tax asset	1,760,331,137	164,337,460	1,595,993,677	1,555,225,833
19. Guaranty funds receivable or on deposit	17,662,790		17,662,790	5,434,179
20. Electronic data processing equipment and software	666,863,373	482,993,466	183,869,907	124,272,098
21. Furniture and equipment, including health care delivery assets (\$)	51,244,706	51,244,706		
22. Net adjustment in assets and liabilities due to foreign exchange rates	739		739	
23. Receivables from parent, subsidiaries and affiliates	530,751,348		530,751,348	461,656,955
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	2,021,466,296	138,117,828	1,883,348,468	2,061,603,173
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	43,212,641,320	1,036,074,636	42,176,566,684	40,853,273,820
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	43,212,641,320	1,036,074,636	42,176,566,684	40,853,273,820
DETAILS OF WRITE-INS				
1101. Derivative collateral and receivables	11,094,269		11,094,269	12,779,000
1102. Other investment receivables	3,770,721		3,770,721	3,048,210
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	14,864,990		14,864,990	15,827,210
2501. Agent benefit investment value of life insurance and annuity contracts	160,361,184		160,361,184	159,316,832
2502. Equities and deposits in pools and associations	84,494,027		84,494,027	95,002,774
2503. Miscellaneous assets	51,079,322	2,075,848	49,003,474	102,133,626
2598. Summary of remaining write-ins for Line 25 from overflow page	1,725,531,763	136,041,980	1,589,489,783	1,705,149,941
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,021,466,296	138,117,828	1,883,348,468	2,061,603,173

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	9,964,724,327	9,570,475,323
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	917,161,511	966,184,442
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,280,635,986	2,235,221,692
4. Commissions payable, contingent commissions and other similar charges	301,251,045	318,221,153
5. Other expenses (excluding taxes, licenses and fees)	159,609,362	161,485,811
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	114,843,692	86,758,073
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 4,168,252,446 and including warranty reserves of \$ 6,934,399 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	6,323,271,059	5,997,546,305
10. Advance premium	109,355,314	102,536,940
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	4,291,879	4,580,262
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,634,151,087	2,397,936,452
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	23,450,219	24,489,635
14. Amounts withheld or retained by company for account of others	1,502,920,974	1,711,179,270
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 1,000 certified) (Schedule F, Part 3, Column 78)	23,630,800	45,974,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		41,177
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	354,680,441	391,105,452
20. Derivatives	19,800	705,600
21. Payable for securities	47,653,250	5,484,270
22. Payable for securities lending	72,015,291	35,397,024
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,170,903,303	1,364,362,429
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	26,004,569,340	25,419,685,310
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	26,004,569,340	25,419,685,310
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	3,541,743,248	3,541,164,754
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	12,630,254,096	11,892,423,756
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	16,171,997,344	15,433,588,510
38. TOTALS (Page 2, Line 28, Col. 3)	42,176,566,684	40,853,273,820
DETAILS OF WRITE-INS		
2501. Accrued derivative liability		340,881
2502. Agent's security fund reserves	788,792,889	992,777,475
2503. Contingent suit liabilities	6,060,213	6,437,060
2598. Summary of remaining write-ins for Line 25 from overflow page	376,050,201	364,807,013
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,170,903,303	1,364,362,429
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	13,450,709,383	12,997,434,906
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	9,106,270,294	8,198,099,484
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,328,015,326	1,298,705,694
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	4,177,945,832	4,256,833,705
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	14,612,231,452	13,753,638,883
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,161,522,069)	(756,203,977)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	741,437,925	500,469,900
10. Net realized capital gains (losses) less capital gains tax of \$ 54,912,795 (Exhibit of Capital Gains (Losses))	(71,035,696)	(32,721,129)
11. Net investment gain (loss) (Lines 9 + 10)	670,402,229	467,748,771
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ (71,228) amount charged off \$ 36,825,892)	(36,897,120)	(37,626,672)
13. Finance and service charges not included in premiums	66,885,825	67,406,363
14. Aggregate write-ins for miscellaneous income	(66,024,604)	147,928,883
15. Total other income (Lines 12 through 14)	(36,035,899)	177,708,574
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(527,155,739)	(110,746,632)
17. Dividends to policyholders	3,530,383	4,323,899
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)	(530,686,122)	(115,070,531)
19. Federal and foreign income taxes incurred	(236,862,811)	(311,355,220)
20. Net income (Line 18 minus Line 19)(to Line 22)	(293,823,311)	196,284,689
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	15,433,588,510	14,086,364,795
22. Net income (from Line 20)	(293,823,311)	196,284,689
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (28,375,811)	808,020,456	1,152,750,332
25. Change in net unrealized foreign exchange capital gain (loss)	547,339	(3,616,511)
26. Change in net deferred income tax	(117,422,087)	(147,720,613)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	350,527,127	90,067,523
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	22,343,200	(12,416,000)
29. Change in surplus notes	578,494	576,215
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	(32,362,384)	71,050,047
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	738,408,834	1,347,223,715
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	16,171,997,344	15,433,588,510
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Change in contingent suit liabilities	376,849	1,930,169
1402. Other miscellaneous income	68,214,976	69,642,390
1403. Change in cash surrender value of corporate owned life insurance	(134,616,429)	76,356,324
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(66,024,604)	147,928,883
3701. Change in surplus - pension and postretirement benefits net of tax	(99,735,008)	97,480,587
3702. Change in surplus - agent security compensation plan	114,182,452	(30,906,933)
3703. Change in surplus pooled nonadmitted premiums in the course of collection offset	(9,294,246)	4,476,393
3798. Summary of remaining write-ins for Line 37 from overflow page	(37,515,582)	
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(32,362,384)	71,050,047

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	13,722,192,470	13,214,353,700
2. Net investment income	805,162,934	553,880,661
3. Miscellaneous income	112,120,598	54,237,402
4. Total (Lines 1 through 3)	14,639,476,002	13,822,471,763
5. Benefit and loss related payments	8,968,681,844	7,926,754,852
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	5,439,337,373	5,561,153,643
8. Dividends paid to policyholders	3,818,766	5,142,506
9. Federal and foreign income taxes paid (recovered) net of \$ 62,225,078 tax on capital gains (losses)	(289,350,815)	(57,461,856)
10. Total (Lines 5 through 9)	14,122,487,168	13,435,589,145
11. Net cash from operations (Line 4 minus Line 10)	516,988,834	386,882,618
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,108,867,543	2,477,703,581
12.2 Stocks	21,862,508	46,086,569
12.3 Mortgage loans	302,364,307	353,447,038
12.4 Real estate		78,070,477
12.5 Other invested assets	656,419,385	686,614,916
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(6,086,092)	(969,830)
12.7 Miscellaneous proceeds	59,273,974	38,096,249
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,142,701,625	3,679,049,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,004,358,396	2,937,375,076
13.2 Stocks	85,203,894	213,228,304
13.3 Mortgage loans	259,173,602	442,273,010
13.4 Real estate	29,465,712	25,895,059
13.5 Other invested assets	985,038,476	986,414,992
13.6 Miscellaneous applications	48,312,807	7,462,119
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,411,552,887	4,612,648,560
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(268,851,262)	(933,599,560)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
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)	(480,852,507)	59,686,751
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(480,852,507)	59,686,751
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)	(232,714,935)	(487,030,191)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	149,767,298	636,797,489
19.2 End of period (Line 18 plus Line 19.1)	(82,947,637)	149,767,298

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

20.0001. Exchange of bond investment to bond investment	137,261,319	208,090,152
20.0002. Capitalized interest on bonds	3,241,237	2,613,546
20.0003. Capitalized interest on mortgage loans	10,956,598	7,498,602
20.0004. Tax credit commitment liabilities	2,529,359	5,951,189
20.0005. Assets and liabilities transferred settled through transfer of bonds		961,153,058
20.0006. Deferred gains		83,645,277
20.0007. Dividends received through the transfer of bonds		11,134,189
20.0008. Return of capital received through investment transfer		864,753,665
20.0009. Bond to be announced commitments (purchased/sold)	43,065,625	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE 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 Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	192,852,160	94,532,259	102,559,058	184,825,361
2.1 Allied lines	316,706,212	154,855,443	163,478,602	308,083,053
2.2 Multiple peril crop				
2.3 Federal flood	(686,774)	369,627	388,492	(705,639)
2.4 Private crop				
2.5 Private flood	4,630,184	1,944,446	2,238,826	4,335,804
3. Farmowners multiple peril	388,259,718	193,036,082	199,854,288	381,441,512
4. Homeowners multiple peril	2,577,620,487	1,320,945,159	1,432,655,597	2,465,910,049
5.1 Commercial multiple peril (non-liability portion)	1,206,156,392	577,395,990	637,770,119	1,145,782,263
5.2 Commercial multiple peril (liability portion)	664,654,727	298,846,232	305,361,410	658,139,549
6. Mortgage guaranty				
8. Ocean marine	26,650,853	22,313,243	13,168,528	35,795,568
9. Inland marine	860,124,483	382,023,344	415,441,034	826,706,793
10. Financial guaranty				
11.1 Medical professional liability - occurrence	766,544	328,998	388,230	707,312
11.2 Medical professional liability - claims-made				
12. Earthquake	23,653,423	11,900,769	12,239,285	23,314,907
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group	50,324,350	1,275,597	1,307,835	50,292,112
14. Credit accident and health (group and individual)				
15.1 Vision only	426			426
15.2 Dental only	22,208,671			22,208,671
15.3 Disability income	114,867		(2,123)	116,990
15.4 Medicare supplement	4,930			4,930
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health	139,086,941	162,767	166,578	139,083,130
16. Workers' compensation	271,830,030	118,421,115	126,953,367	263,297,778
17.1 Other liability - occurrence	1,031,128,319	511,236,117	554,361,758	988,002,678
17.2 Other liability - claims-made	823,439,004	371,413,341	392,194,874	802,657,471
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	56,302,406	29,827,592	27,114,673	59,015,325
18.2 Products liability - claims-made	6,541,259	2,352,154	3,065,630	5,827,783
19.1 Private passenger auto no-fault (personal injury protection)	120,895,256	39,448,860	37,276,687	123,067,429
19.2 Other private passenger auto liability.....	2,000,746,082	670,078,057	672,724,134	1,998,100,005
19.3 Commercial auto no-fault (personal injury protection)	10,154,286	4,845,988	4,513,206	10,487,068
19.4 Other commercial auto liability.....	876,988,061	440,273,668	427,883,023	889,378,706
21.1 Private passenger auto physical damage	1,742,200,528	569,065,003	590,840,929	1,720,424,602
21.2 Commercial auto physical damage	241,483,625	119,516,586	113,318,668	247,681,543
22. Aircraft (all perils)				
23. Fidelity	4,913,859	2,840,334	2,852,238	4,901,955
24. Surety	88,982,265	35,712,167	53,913,266	70,781,166
26. Burglary and theft	1,911,856	989,332	915,760	1,985,428
27. Boiler and machinery	8,564,579	1,467,179	2,411,537	7,620,221
28. Credit	680,155	2,121,681	1,871,772	930,064
29. International	(1,983)			(1,983)
30. Warranty	16,229,916	18,665,358	24,693,499	10,201,775
31. Reinsurance - nonproportional assumed property		(492,074)	(492,074)	
32. Reinsurance - nonproportional assumed liability	307,576			307,576
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	13,776,425,675	5,997,712,414	6,323,428,706	13,450,709,383
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	102,293,679	265,379			102,559,058
2.1 Allied lines	160,323,469	3,155,133			163,478,602
2.2 Multiple peril crop					
2.3 Federal flood	388,492				388,492
2.4 Private crop					
2.5 Private flood	2,238,826				2,238,826
3. Farmowners multiple peril	199,854,288				199,854,288
4. Homeowners multiple peril	1,426,441,868	6,213,729			1,432,655,597
5.1 Commercial multiple peril (non-liability portion)	636,677,888	1,092,231			637,770,119
5.2 Commercial multiple peril (liability portion)	305,315,181	46,229			305,361,410
6. Mortgage guaranty					
8. Ocean marine	13,086,349	82,179			13,168,528
9. Inland marine	388,307,536	27,133,498			415,441,034
10. Financial guaranty					
11.1 Medical professional liability - occurrence	388,230				388,230
11.2 Medical professional liability - claims-made					
12. Earthquake	12,181,327	57,958			12,239,285
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group	1,307,835				1,307,835
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income	(2,123)				(2,123)
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health	8,931			157,647	166,578
16. Workers' compensation	126,942,903	10,464			126,953,367
17.1 Other liability - occurrence	524,108,676	30,253,082			554,361,758
17.2 Other liability - claims-made	337,323,798	54,871,076			392,194,874
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	23,589,783	3,524,890			27,114,673
18.2 Products liability - claims-made	2,930,113	135,517			3,065,630
19.1 Private passenger auto no-fault (personal injury protection)	37,276,687				37,276,687
19.2 Other private passenger auto liability	672,724,134				672,724,134
19.3 Commercial auto no-fault (personal injury protection)	4,513,062	144			4,513,206
19.4 Other commercial auto liability	427,649,628	233,395			427,883,023
21.1 Private passenger auto physical damage	590,825,295	15,634			590,840,929
21.2 Commercial auto physical damage	113,318,668				113,318,668
22. Aircraft (all perils)					
23. Fidelity	2,322,929	529,309			2,852,238
24. Surety	35,235,922	18,677,344			53,913,266
26. Burglary and theft	915,741	19			915,760
27. Boiler and machinery	2,411,518	19			2,411,537
28. Credit	1,862,276	9,496			1,871,772
29. International					
30. Warranty	740,805	23,952,694			24,693,499
31. Reinsurance - nonproportional assumed property	(492,074)				(492,074)
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	6,153,011,640	170,259,419		157,647	6,323,428,706
36. Accrued retrospective premiums based on experience					(157,647)
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					6,323,271,059
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE 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	84,512,738	150,484,340	119,031,427	83,453,915	77,722,430	192,852,160
2.1 Allied lines	133,183,508	465,665,750	118,178,846	211,732,312	188,589,580	316,706,212
2.2 Multiple peril crop						
2.3 Federal flood		(967,288)		(280,514)		(686,774)
2.4 Private crop						
2.5 Private flood	569,440	6,639,644		2,341,135	237,765	4,630,184
3. Farmowners multiple peril	16,125,552	554,783,371		158,584,954	24,064,251	388,259,718
4. Homeowners multiple peril	797,955,778	2,997,699,561	181,440	1,052,742,860	165,473,432	2,577,620,487
5.1 Commercial multiple peril (non-liability portion)	139,628,821	1,728,694,706	118,181,248	541,725,667	238,622,716	1,206,156,392
5.2 Commercial multiple peril (liability portion)	88,817,860	941,373,672		308,746,483	56,790,322	664,654,727
6. Mortgage guaranty						
8. Ocean marine		69,118,665		38,717,989	3,749,823	26,650,853
9. Inland marine	190,276,837	1,789,830,402	9,414,413	1,038,395,567	91,001,602	860,124,483
10. Financial guaranty						
11.1 Medical professional liability - occurrence			2,159,279	313,095	1,079,640	766,544
11.2 Medical professional liability - claims- made						
12. Earthquake	3,762,123	29,724,289	96	9,690,136	142,949	23,653,423
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group	43,125,857	47,492,008		20,555,017	19,738,498	50,324,350
14. Credit accident and health (group and individual)						
15.1 Vision only		600		174		426
15.2 Dental only		31,279,819		9,071,148		22,208,671
15.3 Disability income	67,188	94,596		46,917		114,867
15.4 Medicare supplement	6,944			2,014		4,930
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health		195,897,100		56,810,159		139,086,941
16. Workers' compensation	44,101,555	475,357,337	5,158,584	247,889,571	4,897,875	271,830,030
17.1 Other liability - occurrence	185,498,491	1,598,728,194	345,269,193	566,928,499	531,439,060	1,031,128,319
17.2 Other liability - claims-made	11,010,847	1,569,000,808	5,665,074	488,409,350	273,828,375	823,439,004
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	6,080,041	83,058,741		27,966,716	4,869,660	56,302,406
18.2 Products liability - claims-made		17,045,465		2,782,018	7,722,188	6,541,259
19.1 Private passenger auto no-fault (personal injury protection)	41,802,891	128,254,126	218,065	49,379,146	680	120,895,256
19.2 Other private passenger auto liability	645,264,765	2,174,762,308	18,909,321	817,210,840	20,979,472	2,000,746,082
19.3 Commercial auto no-fault (personal injury protection)	397,996	17,346,594	39,766	7,306,523	323,547	10,154,286
19.4 Other commercial auto liability	146,090,311	1,336,714,816	33,895,759	560,430,272	79,282,553	876,988,061
21.1 Private passenger auto physical damage	566,810,115	1,890,486,603	4,283,704	711,603,442	7,776,452	1,742,200,528
21.2 Commercial auto physical damage	36,251,077	367,730,459	48,501	151,078,669	11,467,743	241,483,625
22. Aircraft (all perils)		1,493,232		746,616	746,616	
23. Fidelity	1,895,418	13,965,181	90	8,381,222	2,565,608	4,913,859
24. Surety	133,721,686	309,160	1,442,940	36,372,404	10,119,117	88,982,265
26. Burglary and theft	1,581,833	1,521,039		996,380	194,636	1,911,856
27. Boiler and machinery	10,698,801	28,847,429		5,763,779	25,217,872	8,564,579
28. Credit		957,965		277,810		680,155
29. International		(2,793)		(810)		(1,983)
30. Warranty		56,795,837		40,565,921		16,229,916
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX		882,101	139,529	434,996	307,576
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,329,238,475	18,770,183,736	782,959,847	7,256,876,925	1,849,079,458	13,776,425,675
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(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 \$

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	38,592,937	151,447,349	75,791,736	114,248,550	78,459,195	61,784,077	130,923,668	70.8
2.1 Allied lines	44,468,669	263,626,565	175,837,605	132,257,629	137,316,362	119,233,183	150,340,808	48.8
2.2 Multiple peril crop								
2.3 Federal flood	21,468	(845,978)	(223,866)	(600,644)	(348,329)	(114,844)	(834,129)	118.2
2.4 Private crop								
2.5 Private flood		3,046,411	1,008,860	2,037,551	1,374,807	2,006,033	1,406,325	32.4
3. Farmowners multiple peril	20,662,596	356,759,705	134,546,330	242,875,971	112,067,136	116,683,757	238,259,350	62.5
4. Homeowners multiple peril	577,034,562	2,072,022,091	972,237,800	1,676,818,853	729,775,090	553,361,173	1,853,232,770	75.2
5.1 Commercial multiple peril (non-liability portion)	96,025,245	1,061,499,828	501,652,221	655,872,852	502,157,758	285,512,003	872,518,607	76.2
5.2 Commercial multiple peril (liability portion)	43,441,344	590,424,255	205,016,055	428,849,544	1,163,356,079	1,136,466,913	455,738,710	69.2
6. Mortgage guaranty								
8. Ocean marine		52,526,232	36,540,869	15,985,363	23,953,269	21,566,994	18,371,638	51.3
9. Inland marine	124,118,780	1,195,137,689	747,254,832	572,001,637	98,338,517	94,184,472	576,155,682	69.7
10. Financial guaranty					(405,059)	(405,059)		
11.1 Medical professional liability - occurrence		130,106	68,760	61,346	106,467	253,700	(85,887)	(12.1)
11.2 Medical professional liability - claims-made		680,608	220,667	459,941	1,061,857	1,337,895	183,903	
12. Earthquake	6,060	1,757	4,303	843,030	843,030	622,735	224,598	1.0
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group	24,194,234	18,895,637	23,393,908	19,695,963	5,029,946	1,843,996	22,881,913	45.5
14. Credit accident and health (group and individual)								
15.1 Vision only		(21,106)	(6,121)	(14,985)			(14,985)	(3,517.6)
15.2 Dental only		25,984,788	7,535,589	18,449,199			18,449,199	83.1
15.3 Disability income	11,744	(1,415,753)	(407,163)	(996,846)	(44,935)		(1,041,781)	(890.5)
15.4 Medicare supplement	56,400		16,356	40,044	(31,626)		8,418	170.8
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health		134,111,273	38,901,865	95,209,408	651,558	659,906	95,201,060	68.4
16. Workers' compensation	19,505,096	190,260,793	88,236,254	121,529,635	537,377,752	604,553,617	54,353,770	20.6
17.1 Other liability - occurrence	103,356,535	1,063,826,060	490,213,594	676,969,001	2,026,209,333	2,111,854,317	591,324,017	59.9
17.2 Other liability - claims-made	824,335	294,522,653	112,729,737	182,617,251	798,157,584	706,438,662	274,336,173	34.2
17.3 Excess workers' compensation								
18.1 Products liability - occurrence	1,933,844	109,890,717	37,333,911	74,490,650	504,309,034	542,479,503	36,320,181	61.5
18.2 Products liability - claims-made		278,242	163,386	114,856	4,288,485	11,180	4,372,161	75.0
19.1 Private passenger auto no-fault (personal injury protection)	32,200,706	97,731,667	48,329,817	81,602,556	148,132,300	165,358,529	64,376,327	52.3
19.2 Other private passenger auto liability	361,212,013	1,695,055,316	603,593,019	1,452,674,310	1,615,951,425	1,592,310,108	1,476,315,627	73.9
19.3 Commercial auto no-fault (personal injury protection)	599,886	8,577,078	3,467,598	5,709,366	28,283,256	19,479,857	14,512,765	138.4
19.4 Other commercial auto liability	109,595,411	926,163,084	405,023,743	630,734,752	1,287,938,762	1,304,984,642	613,688,872	69.0
21.1 Private passenger auto physical damage	347,357,139	1,523,669,319	542,586,101	1,328,440,357	107,636,285	81,168,650	1,354,907,992	78.8
21.2 Commercial auto physical damage	24,624,317	238,298,765	98,346,925	164,576,157	19,361,036	19,899,212	164,037,981	66.2
22. Aircraft (all perils)		(51,988)	(39,772)	(12,216)	662,106	582,081	67,809	
23. Fidelity	(2,247)	322,727	102,226	218,254	961	419,881	(200,666)	(4.1)
24. Surety	18,257,875	135,323	9,201,150	9,192,048	19,567,308	16,761,292	11,998,064	17.0
26. Burglary and theft	67,552	(39,043)	9,323	19,186	178,868	143,451	54,603	2.8
27. Boiler and machinery	2,210,481	8,790,307	8,197,344	2,803,212	3,388,212	3,547,022	2,644,634	34.7
28. Credit		46,044	13,353	32,691	596,613	(3,012,530)	3,641,834	391.6
29. International		429,456	166,597	262,859	1,864,495	2,407,524	(280,170)	14,128.6
30. Warranty		54,384,837	47,640,424	6,744,413	2,783,952	1,577,030	7,951,335	77.9
31. Reinsurance - nonproportional assumed property	XXX	3,136	3,136		1,535,201	1,535,201		
32. Reinsurance - nonproportional assumed liability	XXX	4,325,975	4,278,917	47,058	2,860,239	2,979,165	(71,868)	(23.4)
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,990,376,984	12,140,630,168	5,418,984,843	8,712,022,309	9,964,724,329	9,570,475,328	9,106,271,310	67.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE 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 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	11,202,375	88,038,463	52,890,104	46,350,734	3,641,385	50,041,610	21,574,534	78,459,195	13,356,934
2.1 Allied lines	9,924,120	153,427,710	90,252,930	73,098,900	6,693,873	140,556,095	83,032,506	137,316,362	19,396,667
2.2 Multiple peril crop									
2.3 Federal flood	215,569	(490,604)	73,294	(348,329)	6,517		6,517	(348,329)	7,923
2.4 Private crop									
2.5 Private flood		1,657,073	480,551	1,176,522	23,114	316,121	140,950	1,374,807	78,984
3. Farmowners multiple peril	3,684,725	131,695,438	39,185,075	96,195,088	(2,645,575)	29,926,070	11,408,447	112,067,136	19,936,374
4. Homeowners multiple peril	147,573,566	597,839,303	224,183,548	521,229,321	76,132,400	296,501,891	164,088,162	729,775,090	95,091,591
5.1 Commercial multiple peril (non-liability portion)	53,394,807	440,524,680	189,757,218	304,162,269	41,938,081	406,911,706	250,854,298	502,157,758	60,922,733
5.2 Commercial multiple peril (liability portion)	77,315,368	932,458,748	325,819,577	683,954,539	59,909,603	699,965,922	280,473,985	1,163,356,079	382,534,492
6. Mortgage guaranty									
8. Ocean marine		17,539,173	10,010,568	7,528,605		50,793,774	34,369,110	23,953,269	6,292,653
9. Inland marine	6,222,588	32,710,200	22,144,541	16,788,247	48,813,781	158,992,454	126,255,965	98,338,517	6,435,800
10. Financial guaranty						(2,449,946)	(2,044,887)	(405,059)	(12,197)
11.1 Medical professional liability - occurrence		234,295	56,476	177,819	3,727	(133,662)	(58,583)	106,467	9,063
11.2 Medical professional liability - claims-made		1,243,628	355,550	888,078		241,704	67,925	1,061,857	180,659
12. Earthquake		8,634	2,504	6,130	83,241	1,104,349	350,690	843,030	238,363
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group					12,510,351	55,655	7,536,060	(a)	216,624
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income		(63,289)	(18,354)	(44,935)				(a)	(1,977)
15.4 Medicare supplement	(44,543)		(12,917)	(31,626)				(a)	(1,392)
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health	253,527	190,083	135,510	308,100	144,930	339,775	141,247	(a)	40,295
16. Workers' compensation	168,026,301	579,351,844	315,418,875	431,959,270	23,131,160	193,303,636	111,016,314	537,377,752	79,531,514
17.1 Other liability - occurrence	157,867,306	1,300,865,719	566,813,422	891,919,603	114,237,151	2,079,352,568	1,059,299,989	2,026,209,333	412,925,762
17.2 Other liability - claims-made	517,250	250,168,288	94,601,501	156,084,037	900,567	1,340,438,889	699,265,909	798,157,584	342,691,291
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	4,200,455	198,722,427	65,527,974	137,394,908	23,138,313	520,163,431	176,387,618	504,309,034	368,412,114
18.2 Products liability - claims-made		10,010,145	5,741,660	4,268,485				4,268,485	49,698
19.1 Private passenger auto no-fault (personal injury protection)	270,320,953	357,490,326	488,655,136	139,156,143	(3,486,739)	36,057,513	23,594,617	148,132,300	136,446,417
19.2 Other private passenger auto liability	266,372,196	1,185,999,386	431,376,118	1,020,995,464	175,584,168	664,220,556	244,848,763	1,615,951,425	174,931,942
19.3 Commercial auto no-fault (personal injury protection)	10,320,752	22,937,896	21,090,327	12,168,321	494,418	24,231,925	8,611,408	28,283,256	2,663,840
19.4 Other commercial auto liability	114,990,457	1,085,646,543	468,830,699	731,806,301	94,774,256	879,087,412	417,729,207	1,287,938,762	128,754,395
21.1 Private passenger auto physical damage	37,376,180	136,416,958	50,392,304	123,400,834	6,180,549	(28,390,693)	(6,445,595)	107,636,285	11,973,834
21.2 Commercial auto physical damage	2,570,903	33,321,905	15,665,081	20,227,727	(502,316)	(227,293)	137,082	19,361,036	9,277,424
22. Aircraft (all perils)		1,249,522	1,005,724	243,798		1,297,031	878,723	662,106	84,190
23. Fidelity	18	46,201	19,579	26,840	6,551	9,607	42,037	961	107,350
24. Surety	6,757,276	1,875,031	5,126,871	3,505,436	22,363,094	542,678	6,843,900	19,567,308	7,083,667
26. Burglary and theft	50,016	22,308	36,687	56,439		169,088	82,296	178,868	53,831
27. Boiler and machinery	2,890,452	(142,857)	2,052,674	694,921	645,465	5,341,133	3,293,307	3,388,212	799,772
28. Credit						2,661,500	2,064,887	596,613	119,544
29. International		852,911	273,114	579,797		1,871,934	587,236	1,864,495	
30. Warranty		285,597	82,823	202,774		31,941,073	29,359,895	2,783,952	5,810
31. Reinsurance - nonproportional assumed property	XXX	197,576	(1,337,625)	1,535,201	XXX			1,535,201	
32. Reinsurance - nonproportional assumed liability	XXX	27,163,362	26,195,731	967,631	XXX	49,036,055	47,143,447	2,860,239	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	1,352,002,617	7,589,494,623	3,512,884,650	5,428,612,590	704,778,144	7,634,271,561	3,802,937,966	9,964,724,329	2,280,635,984
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE 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	89,031,969			89,031,969
1.2 Reinsurance assumed	1,066,308,575			1,066,308,575
1.3 Reinsurance ceded	493,285,695			493,285,695
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	662,054,849			662,054,849
2. Commission and brokerage:				
2.1 Direct excluding contingent		435,042,671		435,042,671
2.2 Reinsurance assumed, excluding contingent		3,283,391,054		3,283,391,054
2.3 Reinsurance ceded, excluding contingent		1,659,647,376		1,659,647,376
2.4 Contingent - direct		87,788,046		87,788,046
2.5 Contingent - reinsurance assumed		200,335,621		200,335,621
2.6 Contingent - reinsurance ceded		87,663,074		87,663,074
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		2,259,246,942		2,259,246,942
3. Allowances to managers and agents	11,402	991,266	213	1,002,881
4. Advertising	768,451	117,230,367	2,763	118,001,581
5. Boards, bureaus and associations	1,162,085	17,089,871		18,251,956
6. Surveys and underwriting reports	3,247,734	60,030,398	350	63,278,482
7. Audit of assureds' records		3,550		3,550
8. Salary and related items:				
8.1 Salaries	448,898,007	853,621,756	11,787,491	1,314,307,254
8.2 Payroll taxes	11,343,267	90,431,351		101,774,618
9. Employee relations and welfare	75,968,822	19,944,372	5,047,642	100,960,836
10. Insurance	2,816,608	7,861,921		10,678,529
11. Directors' fees	255,249	791,302	104,169	1,150,720
12. Travel and travel items	2,985,390	19,492,221	591,499	23,069,110
13. Rent and rent items	24,860,742	86,108,770	702,600	111,672,112
14. Equipment	26,088,181	42,234,600	12,258,858	80,581,639
15. Cost or depreciation of EDP equipment and software	16,082,142	179,373,920	63,468	195,519,530
16. Printing and stationery	3,034,066	21,228,165	50,348	24,312,579
17. Postage, telephone and telegraph, exchange and express	7,441,271	52,124,934	49,229	59,615,434
18. Legal and auditing	51,170,727	171,814,825	781,747	223,767,299
19. Totals (Lines 3 to 18)	676,134,144	1,740,373,589	31,440,377	2,447,948,110
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		244,713,434		244,713,434
20.2 Insurance department licenses and fees		58,226,661		58,226,661
20.3 Gross guaranty association assessments		7,179,148		7,179,148
20.4 All other (excluding federal and foreign income and real estate)	82	25,467,365		25,467,447
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	82	335,586,608		335,586,690
21. Real estate expenses			52,328,692	52,328,692
22. Real estate taxes		5,645,895	13,401,376	19,047,271
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(10,173,748)	(162,907,202)	(13,342,909)	(186,423,859)
25. Total expenses incurred	1,328,015,327	4,177,945,832	83,827,536	5,589,788,695
26. Less unpaid expenses - current year	2,280,635,984	541,105,697	16,935,612	2,838,677,293
27. Add unpaid expenses - prior year	2,235,221,692	543,451,904	17,578,954	2,796,252,550
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,282,601,035	4,180,292,039	84,470,878	5,547,363,952
DETAILS OF WRITE-INS				
2401. Other expenses incurred	(4,254,997)	(97,343,976)	(15,735,060)	(117,334,033)
2402. Outside services and income incurred	(5,918,751)	34,673,740	2,392,151	31,147,140
2403. Service fees Incurred		(100,236,966)		(100,236,966)
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(10,173,748)	(162,907,202)	(13,342,909)	(186,423,859)

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 18,987,112	19,170,225
1.1 Bonds exempt from U.S. tax	(a) 54,309,602	51,111,412
1.2 Other bonds (unaffiliated)	(a) 351,265,366	358,943,978
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,580,814	1,543,091
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	4,254,445	4,306,906
2.21 Common stocks of affiliates	36,952,541	36,952,541
3. Mortgage loans	(c) 63,715,557	64,148,179
4. Real estate	(d) 98,084,293	98,084,293
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 4,641,881	4,744,442
7. Derivative instruments	(f) (945,101)	243,407
8. Other invested assets	435,754,106	435,754,106
9. Aggregate write-ins for investment income	9,006,582	9,006,582
10. Total gross investment income	1,077,607,198	1,084,009,162
11. Investment expenses		(g) 83,827,536
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 218,048,215
14. Depreciation on real estate and other invested assets		(i) 33,091,449
15. Aggregate write-ins for deductions from investment income		7,604,036
16. Total deductions (Lines 11 through 15)		342,571,236
17. Net investment income (Line 10 minus Line 16)		741,437,926
DETAILS OF WRITE-INS		
0901. Misc. Income	9,097,945	9,097,945
0902. Securities Lending	341,095	341,095
0903. Interest on Collateral/Futures	(432,458)	(432,458)
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	9,006,582	9,006,582
1501. Misc. Exp		7,604,036
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		7,604,036

- (a) Includes \$ 20,442,427 accrual of discount less \$ 49,395,637 amortization of premium and less \$ 6,931,211 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ 26,131 amortization of premium and less \$ 196,204 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 90,336,287 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 535,913 accrual of discount less \$ 22,260 amortization of premium and less \$ 19,491 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 216,886,477 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 33,091,449 depreciation on real estate and \$ 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	6,537,500		6,537,500	64,067,963	
1.1 Bonds exempt from U.S. tax	(1,137,950)		(1,137,950)		
1.2 Other bonds (unaffiliated)	(21,912,055)	(5,048,167)	(26,960,222)	(83,075,565)	(6,540,328)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(514,203)	(879,532)	(1,393,735)	192,425	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)				(6,783,076)	
2.21 Common stocks of affiliates				877,379,985	
3. Mortgage loans				144,025	
4. Real estate		(13,965,799)	(13,965,799)		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(956,424)	(101,788)	(1,058,212)	(246,814)	
7. Derivative instruments		9,033,379	9,033,379	(191,272)	10,882,408
8. Other invested assets	16,711,921	(3,194,919)	13,517,002	(106,261,468)	(3,802,781)
9. Aggregate write-ins for capital gains (losses)	2,504,499	(5,118,971)	(2,614,472)	(2,946,223)	(706)
10. Total capital gains (losses)	1,233,288	(19,275,797)	(18,042,509)	742,279,980	538,593
DETAILS OF WRITE-INS					
0901. Securities Lending				(441,720)	
0902. Realization of Deferred Gain Securities Transactions	2,504,499		2,504,499	(2,504,503)	
0903. FX on Currency		(5,129,668)	(5,129,668)		(706)
0998. Summary of remaining write-ins for Line 9 from overflow page		10,697	10,697		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	2,504,499	(5,118,971)	(2,614,472)	(2,946,223)	(706)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	24,197,895	21,019,501	(3,178,394)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	119,814,559	283,845,000	164,030,441
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	144,012,454	304,864,501	160,852,047
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	352,033	340,331	(11,702)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	48,794,932	59,971,449	11,176,517
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	6,221,757	3,445,512	(2,776,245)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	164,337,460	297,992,040	133,654,580
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	482,993,466	518,744,560	35,751,094
21. Furniture and equipment, including health care delivery assets	51,244,706	56,877,957	5,633,251
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	138,117,829	144,365,414	6,247,585
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,036,074,637	1,386,601,764	350,527,127
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,036,074,637	1,386,601,764	350,527,127
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Miscellaneous assets	2,075,848	621,355	(1,454,493)
2502. Deductible receivables	183,540	546,273	362,733
2503. Other assets nonadmitted	73,411,621	137,534,316	64,122,695
2598. Summary of remaining write-ins for Line 25 from overflow page	62,446,820	5,663,470	(56,783,350)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	138,117,829	144,365,414	6,247,585

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 \$(112.0) million and \$17.9 million as of December 31, 2022 and December 31, 2021, 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 changed the subsidiaries' valuation by \$248.6 million and \$(243.5) million as of December 31, 2022 and 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, 2022 and December 31, 2021.

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 #	2022	2021
Net Income					
Nationwide Mutual Insurance Company state basis (Page 4, Line 20,					
(1) Columns 1 & 2)	XXX	XXX	XXX	\$ (293,823,311)	\$ 196,284,689
(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	\$ (293,823,311)	\$ 196,284,689
Surplus					
Nationwide Mutual Insurance Company state basis (Page 3, Line 37,					
(5) Columns 1 & 2)	XXX	XXX	XXX	\$ 16,171,997,344	\$ 15,433,588,510
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
Subsidiary valuation — Eagle	51	3	35	(111,982,961)	17,853,188
Subsidiary valuation — NLIC and NLAIC	51	2	18.2	248,627,787	(243,468,361)
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
Subsidiary valuation — Olentangy	20	3	35	63,810,160	63,810,160
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 15,971,542,358	\$ 15,595,393,523

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, 2022 and 2021.

Statutory accounting principles require recognition of a minimum liability for certain unsecured or overdue reinsurance recoverables. As of December 31, 2022 and 2021, the Company had conditional reserves of \$23,630,800 and \$45,974,000, 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 Securities Valuation Office (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 SVO. 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, 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 Nationwide Corporation and formerly applied to THI Holding (Delaware), Inc. (THI) and Allied Holdings (Delaware), Inc. prior to the October 1, 2022 merger (refer to Note 3). 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, 2022 and 2021, 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 – 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.

During 2022, NLAIC identified and corrected an error as of January 1, 2022 that decreased the Company's investment in Nationwide Corporation and total surplus by \$37,515,582. The decrease to the Company's total surplus in 2022 is reported as a prior period adjustment in aggregate write-ins for gains and losses in surplus.

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	\$ 836,802,843	\$ 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	\$ -	0%
E-Risk	\$ 149,302,340	\$ 24,883,723	\$ 164,634,048	91%

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. As of June 30, 2022, goodwill associated with HGI was fully amortized. Effective October 1, 2022, HGI completed a merger agreement with Allied Holdings (Delaware), Inc. (ADHI), and ADHI completed a merger agreement with THI. THI then completed a statutory merger agreement with Harleysville Insurance Company (HIC), also effective October 1, 2022, and the operations of THI Holdings were merged with HIC, with HIC continuing as the surviving corporation. As a result of these mergers, there is \$0 book value of SCA as December 31, 2022.

C. Assumption Reinsurance

Not applicable.

D. Impairment Loss

Not applicable.

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

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$ 16,285,616,315	XXX
<u>Less:</u>		
(2) Admitted Positive Goodwill	\$ 149,302,340	XXX
(3) Admitted EDP Equipment & Operating System Software	\$ 135,871,393	XXX
(4) Admitted Net Deferred Taxes	\$ 1,555,225,833	XXX
(5) Adjusted Capital and Surplus (Line 1-(+2+3+4))	\$ 14,445,216,749	XXX
Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill)		
(6) limitation [Line 5*10%]	\$ 1,444,521,675	XXX
(7) Current period reported Admitted Goodwill		XXX \$ 149,302,340
Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus		
(8) (Line 7/Line 5)		XXX 1.0%

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

A. Mortgage Loans

1. The minimum and maximum lending rates for new loans originated during 2022 were 2.51% and 11%.

2. At December 31, 2022, 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, 2022	December 31, 2021
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	\$ -	\$ -	\$ -	\$ -	\$ 1,379,425,913	\$ 99,511,948	\$ 1,478,937,861
(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%	%	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	\$ -	\$ -	\$ -	\$ -	\$ 1,431,318,880	\$ 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%	%	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, 2022	December 31, 2021
(a) Balance at beginning of period	\$ 12,815,825	\$ 8,503,082
(b) Additions charged to operations	-	4,312,743
(c) Direct write-downs charged against the allowances	(144,025)	-
(d) Recoveries of amounts previously charged off	-	-
(e) Balances at end of period	\$ 12,671,800	\$ 12,815,825

8. Mortgage Loans Derecognized as a result of foreclosure

	2022	2021
(a) Aggregate amount of mortgage loans derecognized	\$ -	\$ 10,449,973
(b) Real estate collateral recognized	\$ -	\$ -
(c) Other collateral recognized	\$ -	\$ -
(d) Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$ -	\$ -

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. The following table summarizes other-than-temporary impairments for loan-backed securities recognized in the current reporting period based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/adjusted carrying value amortized cost before current period OTTI	Present value of projected cash flows	Recognized other-than-temporary impairment	Amortized cost after other-than-temporary impairment	Fair value at time of OTTI	Date of financial statement where reported	
12667GW74	\$ 2,087,462	\$ 1,686,916	\$ 400,546	\$ 1,686,916	\$ 1,462,626	Q3 '22	
12667GXN8	2,364,538	2,109,072	255,467	2,109,072	1,771,135	Q3 '22	
456652AA4	791,609	673,513	118,097	673,513	464,477	Q2 '22	
Total			\$ 774,109				

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	\$ (95,438,997)
2.	12 Months or Longer	\$ (103,082,656)

b. The aggregate related fair value of securities with unrealized losses:

1.	Less than 12 Months	\$ 1,382,036,442
2.	12 Months or Longer	\$ 807,433,484

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.

NOTES TO THE FINANCIAL STATEMENTS

3. Collateral Received

a. Aggregate Amount Collateral Received

	<u>Fair Value</u>
1. Securities Lending	
(a) Open	\$ 72,015,290
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater Than 90 Days	-
(f) Subtotal	\$ 72,015,290
(g) Securities Received	-
(h) Total Collateral Received	\$ 72,015,290

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.

5. Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	<u>Amortized Cost</u>	<u>Fair Value</u>
1. Securities Lending		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	67,000,499	67,000,499
(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	2,863,697	1,916,890
(k) Subtotal	\$ 69,864,196	\$ 68,917,389
(l) Securities Received	-	-
(m) Total Collateral Reinvested	\$ 69,864,196	\$ 68,917,389

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 are 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 \$205,360,213 as of December 31, 2022 and December 31, 2021, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

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	\$57,974,396	\$65,223,975	\$59,056,742	\$96,940,688
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	\$48,787,396	\$22,426,613	\$43,050,860	\$67,000,499
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.

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	\$59,133,884	\$66,528,455	\$60,237,877	\$98,879,502
b. Ending Balance	\$49,763,144	\$22,875,145	\$43,911,877	\$68,340,509

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	\$-	\$68,340,509	\$-	\$-	\$-	\$-	\$-	\$68,340,509
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	\$-	\$68,340,509	\$-	\$-	\$-	\$-	\$-	\$68,340,509

7. Collateral Provided - Secured Borrowing

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$57,974,396	\$65,223,975	\$59,056,742	\$96,940,688
2. Securities (FV)	-	-	-	-
3. Securities (BACV)	-	-	-	-
4. Nonadmitted Subset (BACV)	-	-	-	-
b. Ending Balance				
1. Cash	\$48,787,396	\$22,426,613	\$43,050,860	\$67,000,499
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	\$67,000,499	\$67,000,499
b. 30 Days or Less	-	-
c. 31 to 90 Days	-	-
d. > 90 Days	-	-

9. Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

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 10 years and 0 to 11 years as of December 31, 2022 and 2021, 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 \$25,391,250 and \$28,544,911 as of December 31, 2022 and 2021, respectively.
3. The balance of the investment recognized in the statement of financial position was \$95,487,422 and \$114,462,399 as of December 31, 2022 and 2021, respectively.
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, there were no impairments on LIHTC investments.
7. No write-downs or reclassifications were made during the year due to the forfeiture or ineligibility of LIHTC investments.

NOTES TO THE FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Supporting G/A Activity (b)	5 Total (1 plus 3)		
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	15,598,428	-	-	-	15,598,428	-	15,598,428
i. FHLB capital stock	20,045,000	-	-	-	20,045,000	25,000,000	(4,955,000)
j. On deposit with states	194,592,335	-	-	-	194,592,335	125,808,926	68,783,409
k. On deposit with other regulatory bodies	34,286,914	-	-	-	34,286,914	22,447,567	11,839,347
l. Pledged as collateral to FHLB (including assets backing funding agreements)	769,575,692	-	-	-	769,575,692	-	769,575,692
m. Pledged as collateral not captured in other categories	8,829,732	-	-	-	8,829,732	20,984,101	(12,154,369)
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$1,042,928,101	\$-	\$-	\$-	\$1,042,928,101	\$194,240,594	\$848,687,507

(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	-	15,598,428	0.04%	0.04%
i. FHLB capital stock	-	20,045,000	0.05%	0.05%
j. On deposit with states	-	194,592,335	0.45%	0.46%
k. On deposit with other regulatory bodies	-	34,286,914	0.08%	0.08%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	769,575,692	1.78%	1.82%
m. Pledged as collateral not captured in other categories	-	8,829,732	0.02%	0.02%
n. Other restricted assets	-	-	0.00%	0.00%
o. Total Restricted Assets	\$-	\$1,042,928,101	2.41%	2.47%

- (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 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total from Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Pledged as Derivative Collateral	\$8,829,732	\$-	\$-	\$-	\$8,829,732	\$20,984,101	\$(12,154,369)	\$8,829,732	0.02%	0.02%
Total (c)	\$8,829,732	\$-	\$-	\$-	\$8,829,732	\$20,984,101	\$(12,154,369)	\$8,829,732	0.02%	0.02%

- (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	\$ 72,015,291	\$ 72,015,291	0.17%	0.17%
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)	\$ 72,015,291	\$ 72,015,291	0.17%	0.17%
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)	\$ 72,015,291	0.28%
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,	
	2022	2021	2022	2021	2022	2021
(1) Bonds - AC	8	13	\$ 7,792,279	\$ 9,783,690	\$ 8,090,684	\$ 9,972,138
(2) Bonds - FV	18	4	9,987,047	8,524,751	7,863,936	8,467,880
(3) LB&SS - AC	-	-	-	-	-	-
(4) LB&SS - FV	-	-	-	-	-	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	1	3	2,041,142	2,197,007	1,488,971	2,227,071
(7) Total (1+2+3+4+5+6)	27	20	\$ 19,820,468	\$ 20,505,448	\$ 17,443,591	\$ 20,667,089

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	30	-
(2) Aggregate Amount of Investment Income	\$ 1,065,888	\$ -

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	79%
(3) Short-term Investments	20%
(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 2022 two (2) unaffiliated Joint Venture Interests – Common Stock were written down for a combined total of \$1,919,604. During 2021, one (1) unaffiliated non-collateral loan was written down for a combined total of \$13,328. These write-downs were a result of 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, 2022 was \$352,033.

Note 8 - Derivative Instruments

A. Derivatives under SSAP No. 86 – Derivatives

- 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, 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.

- 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.

- 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.

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

In August 2022, the Inflation Reduction Act of 2022 (“Act”) was passed by the US Congress and signed into law. The Act includes a new Federal corporate alternative minimum tax (“CAMT”), effective in 2023, that is based on the adjusted financial statement income (“AFSI”) set forth on the applicable financial statement (“AFS”) of an applicable corporation. A corporation is an applicable corporation if its rolling average pre-tax AFSI over three prior years (starting with 2020-2022) is greater than \$1 billion. For a group of related entities, the \$1 billion threshold is determined on a group basis, and the group’s AFSI is generally treated as the AFSI for all separate taxpayers in the group. Except under limited circumstances, once a corporation is an applicable corporation, it is an applicable corporation in all future years.

An applicable corporation is not automatically subject to a CAMT liability. The corporation’s tentative CAMT liability is equal to 15% of its adjusted AFSI, and CAMT is payable to the extent the tentative CAMT liability exceeds regular corporate income tax. However, any CAMT paid would be indefinitely available as a credit carryover that could reduce future regular tax in excess of CAMT.

The Company comprises a controlled group of corporations and has determined that it likely will be an applicable corporation in 2023. In making such determination, the group has made certain interpretations of, and assumptions regarding, the CAMT provisions of the Act. The US Treasury Department is expected to issue guidance throughout 2023 that may differ from the group’s interpretations and assumptions and that could alter the group’s determination.

In accordance with INT 22-02, the Company did not include an estimate of the impacts of the CAMT because a reasonable estimate cannot be made as of December 31, 2022.

A. The Components of the deferred tax asset/(liability) at December 31, 2022 are as follows:

	December 31, 2022		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	\$ 1,905,757,359	\$ 89,634,569	\$ 1,995,391,928
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets	\$ 1,905,757,359	\$ 89,634,569	\$ 1,995,391,928
(1d) Deferred tax assets nonadmitted	164,337,460	-	164,337,460
(1e) Subtotal net admitted deferred tax asset	\$ 1,741,419,899	\$ 89,634,569	\$ 1,831,054,468
(1f) Deferred tax liabilities	142,786,843	92,273,947	235,060,790
(1g) Net admitted deferred tax asset/(net deferred tax liability)	<u>\$ 1,598,633,056</u>	<u>\$ (2,639,378)</u>	<u>\$ 1,595,993,678</u>

	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)	<u>\$ 1,522,091,288</u>	<u>\$ 33,134,547</u>	<u>\$ 1,555,225,835</u>

	Change		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	\$ (12,924,502)	\$ 1,550,632	\$ (11,373,870)
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets	\$ (12,924,502)	\$ 1,550,632	\$ (11,373,870)
(1d) Deferred tax assets nonadmitted	(133,654,579)	-	(133,654,579)
(1e) Subtotal net admitted deferred tax asset	\$ 120,730,077	\$ 1,550,632	\$ 122,280,709
(1f) Deferred tax liabilities	44,188,309	37,324,557	81,512,866
(1g) Net admitted deferred tax asset/(net deferred tax liability)	<u>\$ 76,541,768</u>	<u>\$ (35,773,925)</u>	<u>\$ 40,767,843</u>

NOTES TO THE FINANCIAL STATEMENTS

Admission Calculation Components SSAP No. 101

	December 31, 2022		
	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)	\$ 1,544,505,805	\$ 51,487,872	\$ 1,595,993,677
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 1,544,505,805	\$ 51,487,872	\$ 1,595,993,677
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 2,136,424,713
(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	\$ 196,914,094	\$ 38,146,697	\$ 235,060,791
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	<u>\$ 1,741,419,899</u>	<u>\$ 89,634,569</u>	<u>\$ 1,831,054,468</u>

	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))	<u>\$ 1,620,689,822</u>	<u>\$ 88,083,937</u>	<u>\$ 1,708,773,759</u>

	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)	\$ 38,698,316	\$ 2,069,527	\$ 40,767,843
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 38,698,316	\$ 2,069,527	\$ 40,767,843
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ (89,455,611)
(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	\$ 82,031,761	\$ (518,895)	\$ 81,512,866
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	<u>\$ 120,730,077</u>	<u>\$ 1,550,632</u>	<u>\$ 122,280,709</u>

	December 31, 2022	December 31, 2021
(3a) Ratio percentage used to determine recovery period and threshold limitation amount	529.984%	524.520%
(3b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in (2b)2 above	\$ 14,242,831,418	\$ 14,839,135,492

NOTES TO THE FINANCIAL STATEMENTS

	December 31, 2022	December 31, 2021	Change
2. Deferred Tax Assets			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 162,274,909	\$ 162,528,555	\$ (253,646)
(2) Unearned premium reserve	266,324,153	252,567,678	13,756,475
(3) Policyholder reserves	-	-	-
(4) Investments	2,108,829	596,042	1,512,787
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed Assets	80,696,218	6,388,537	74,307,681
(8) Compensation and benefits accrual	384,028,341	492,979,903	(108,951,562)
(9) Pension accrual	90,704,638	100,776,731	(10,072,093)
(10) Receivables - nonadmitted	8,887,435	13,602,219	(4,714,784)
(11) Net operating loss carry-forward	427,494,272	408,541,715	18,952,557
(12) Tax credit carry-forward	352,641,270	372,088,356	(19,447,086)
(13) Other	130,597,293	108,612,125	21,985,168
(99) Subtotal (sum of 2a1 through 2a13)	\$ 1,905,757,358	\$ 1,918,681,861	\$ (12,924,503)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	164,337,460	297,992,039	(133,654,579)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,741,419,898	\$ 1,620,689,822	\$ 120,730,076
(1) Investments	\$ 89,634,569	\$ 88,081,140	\$ 1,553,429
(2) Net capital loss carry-forward	-	2,797	(2,797)
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 89,634,569	\$ 88,083,937	\$ 1,550,632
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 89,634,569	\$ 88,083,937	\$ 1,550,632
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,831,054,467	\$ 1,708,773,759	\$ 122,280,708
3. Deferred Tax Liabilities			
(a) Ordinary:			
(1) Investments	\$ 102,740,593	\$ 58,840,203	\$ 43,900,390
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	40,046,250	39,758,331	287,919
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 142,786,843	\$ 98,598,534	\$ 44,188,309
(b) Capital:			
(1) Investments	\$ 92,273,947	\$ 54,949,390	\$ 37,324,557
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	92,273,947	\$ 54,949,390	\$ 37,324,557
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 235,060,790	\$ 153,547,924	\$ 81,512,866
4. Net deferred tax asset/(liability) (2i - 3c)	\$ 1,595,993,677	\$ 1,555,225,835	\$ 40,767,842

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, 2022	December 31, 2021	Change
(a) Adjusted gross deferred tax assets	\$ 1,995,391,928	\$ 2,006,765,798	\$ (11,373,870)
(b) Deferred tax liabilities	<u>235,060,790</u>	<u>153,547,925</u>	<u>81,512,865</u>
(c) Net deferred tax assets (liabilities)	\$ 1,760,331,138	\$ 1,853,217,873	\$ (92,886,735)
(d) Tax effect of unrealized gains (losses)			28,375,812
(e) Tax effect of unrealized postretirement benefits			(3,840,460)
(f) Merger adjustment			-
(g) Change in deferred income tax			<u>\$ (117,422,087)</u>

- 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, 2022	December 31, 2021
(a) Current income taxes incurred	\$ (181,950,016)	\$ (266,179,468)
(b) Change in deferred income tax	<u>117,422,087</u>	<u>147,720,613</u>
(c) Total income tax reported	\$ (64,527,929)	\$ (118,458,855)
(d) Income before taxes	\$ (475,773,327)	\$ (69,894,782)
(e) Federal statutory tax rate	<u>21%</u>	<u>21%</u>
(f) Expected income tax expense (benefit) at 21% statutory rate	\$ (99,912,399)	\$ (14,677,904)
(1) Tax-exempt income	\$ (8,856,521)	\$ (9,449,532)
(2) Dividends received deduction	(8,426,087)	(8,561,676)
(3) Nondeductible expenses	5,371,837	4,165,857
(4) Deferred tax benefit on nonadmitted assets	51,096,526	(10,377,163)
(5) Change in tax reserves	1,833,326	(2,425,075)
(6) Tax credits	(33,722,095)	(36,874,746)
(7) Other	621,060	2,467,760
(8) Extraordinary distribution	-	-
(9) COLI	27,466,424	(16,537,567)
(10) Dividends - Return of Capital	-	-
(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	<u>\$ (64,527,929)</u>	<u>\$ (118,458,855)</u>

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

1. As of December 31, 2022, operating loss or tax credit carryforwards are available as follows:

	Amount	Origination	Expiration
Operating loss carryforwards	\$ 236,972,206	2018	2038
Operating loss carryforwards	\$ 36,057,436	2019	2039
Operating loss carryforwards	\$ 1,634,530,816	2020	2040
Operating loss carryforwards	\$ 31,170,828	2021	2041
Operating loss carryforwards	\$ 96,955,725	2022	2042
Business credits	\$ 33,671,105	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	\$ 28,564,117	2021	2041
Business credits	\$ 23,900,052	2022	2042

2. There were no Federal income taxes incurred that are available for recoupment in the event of future net losses as of December 31, 2022.

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

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.

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 \$435,611,683 and \$531,431,304 as of December 31, 2022 and 2021, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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

There were no significant changes that were considered significant to the Company, except for the following:

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

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

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 \$530,751,348 and \$461,656,955 as of December 31, 2022 and 2021, respectively. The gross amounts due to affiliates were \$354,680,441 and \$391,105,452 as of December 31, 2022 and 2021, 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 \$8.15 billion at December 31, 2022. 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.

L. Downstream Holding Company

Nationwide Corporation and NW REI, LLC 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 and NW REI, LLC at December 31, 2022 are \$8.15 billion and \$184.5 million, respectively.

NOTES TO THE FINANCIAL STATEMENTS

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				
NBS Insurance Agency Com	100%	\$ 7,597,547	\$ -	\$ 7,597,547
Lone Star General Agy Com	100%	9,431,729	-	9,431,729
Nationwide Cash Management Co.	100%	(1,091,639)	(1,091,639)	-
Nationwide Sales Solution Inc	100%	7,168,620	-	7,168,620
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 23,106,257	\$ (1,091,639)	\$ 24,197,896
c. SSAP No. 97 8b(iii) Entities				\$
Nationwide Corporation	95%	\$ 8,150,953,134	\$ 8,150,953,134	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 8,150,953,134	\$ 8,150,953,134	\$ -
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	\$ 8,174,059,391	\$ 8,149,861,495	\$ 24,197,896
f. Aggregate Total (a+e)	XXX	\$ 8,174,059,391	\$ 8,149,861,495	\$ 24,197,896

(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			\$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Nationwide Corporation	SUB 2	8/31/2022	\$ 7,216,239,958	Y	N	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 7,216,239,958	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	\$ 7,216,239,958	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 7,216,239,958	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.	\$ (25,838)	\$ (995,171)	\$ (1,091,639)	No	\$ (1,091,639)
NNOV8, LLC	(60,139,114)	(246,772,951)	(2,520,134)	No	(2,520,134)

Note 11 - Debt

A. All Other Debt

The Company, along with Nationwide Life Insurance Company, maintains a revolving variable rate credit facility of \$750,000,000 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 an Adjusted Term SOFR 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, 2022 and 2021.

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 Federal Funds (Open) plus 0.18%. The Company had no amounts outstanding under this agreement as of December 31, 2022 and 2021.

NOTES TO THE FINANCIAL STATEMENTS

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

1. The Company is a member of the FHLB of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity. The Company has determined the actual maximum borrowing capacity as \$600.0 million. The Company's Board of Directors approved of this amount with consideration of the FHLB's stock ownership and collateralization requirements.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year-end	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 20,000,000	\$ 20,000,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ 45,000	\$ 45,000	\$ -
(e) Aggregate Total	\$ 20,045,000	\$ 20,045,000	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 600,000,000	XXX	XXX

2. Prior Year-end	1 Total 2 + 3	2 General Account	3 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

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	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -

3. Collateral Pledged to FHLB

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 697,798,428	\$ 769,575,692	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 697,798,428	\$ 769,575,692	\$ -
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end General and Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Aggregate Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 697,798,428	\$ 769,575,692	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 697,798,428	\$ 769,575,692	\$ -
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end General and Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -

NOTES TO THE FINANCIAL STATEMENTS

4. Borrowing from FHLB

The Company had no outstanding borrowings with the FHLB as of December 31, 2022 and December 31, 2021.

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.

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, 2022 and 2021:

1. Change in Benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 7,251,780,458	\$ 7,406,108,745
2. Service cost	-	-	152,708,637	152,485,455
3. Interest cost	-	-	202,514,553	188,399,481
4. Contribution by plan participants	-	-	-	-
5. Actuarial (gain) loss	-	-	(1,971,789,313)	(252,085,943)
6. Foreign currency exchange rate	-	-	-	-
7. Benefits paid	-	-	(262,212,788)	(256,138,739)
8. Plan amendments	-	-	-	13,011,459
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 5,373,001,547	\$ 7,251,780,458

b. Postretirement benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ 185,771,413	\$ 122,113,757	\$ -
2. Service cost	-	462,197	750,360	-
3. Interest cost	-	4,234,084	3,121,197	-
4. Contribution by plan participants	-	9,581,813	6,951,098	-
5. Actuarial (gain) loss	-	(63,324,313)	(32,206,242)	-
6. Foreign currency exchange rate	-	-	-	-
7. Benefits paid	-	(14,611,437)	(13,500,709)	-
8. Plan amendments	-	-	8,036,357	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ 122,113,757	\$ 95,265,818	\$ -

c. Postemployment & Compensated Absence Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 42,031,901	\$ 44,680,752
2. Service cost	-	-	-	-
3. Interest cost	-	-	-	-
4. Contribution by plan participants	-	-	-	-
5. Actuarial (gain) loss	-	-	(25,261,162)	(1,255,161)
6. Foreign currency exchange rate	-	-	-	-
7. Benefits paid	-	-	16,875,669	(1,393,690)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 33,646,408	\$ 42,031,901

NOTES TO THE FINANCIAL STATEMENTS

2. Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Fair value of plan assets at beginning of year	\$ 6,415,699,036	\$ 6,374,226,921	\$ 179,623,545	\$ 169,899,110
b. Actual return on plan assets	(1,651,630,790)	178,213,461	(48,512,406)	14,831,935
c. Foreign currency exchange rate changes	-	-	-	-
d. Reporting entity contribution	145,119,121	119,397,393	4,230,953	349,231
e. Plan participant's contributions	-	-	6,951,098	9,581,813
f. Benefits paid	(262,212,788)	(256,138,739)	(13,823,013)	(15,038,544)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at end of year	<u>\$ 4,646,974,579</u>	<u>\$ 6,415,699,036</u>	<u>\$ 128,470,177</u>	<u>\$ 179,623,545</u>

3. Funded Status

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Components:				
1. Prepaid benefit costs	\$ -	\$ -	\$ -	-
2. Overfunded plan assets	\$ -	\$ -	\$ 33,204,359	\$ 57,509,788
3. Accrued benefit costs	\$ (514,285,271)	\$ (346,864,294)	\$ 20,732,955	\$ 34,955,551
4. Liability for pension benefits	\$ 726,026,968	\$ 836,081,422	\$ -	-
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ -	\$ -	\$ (33,204,359)	\$ 57,509,788
2. Liabilities recognized	\$ 726,026,968	\$ 836,081,422	\$ -	-
c. Unrecognized liabilities	\$ -	\$ -	\$ -	-

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Service cost	\$ 152,708,637	\$ 152,485,455	\$ 750,360	\$ 462,197
b. Interest cost	202,514,553	188,399,481	3,121,197	4,234,084
c. Expected return on plan assets	(411,463,760)	(406,648,763)	(11,675,530)	(11,043,442)
d. Transition asset or obligation	-	-	-	-
e. (Gains) and losses	67,792,246	69,706,547	(8,584,154)	(2,949,685)
f. Prior service cost or credit	(33,853,532)	(35,300,843)	6,396,484	6,396,484
g. (Gain) or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ (22,301,856)</u>	<u>\$ (31,358,123)</u>	<u>\$ (9,991,643)</u>	<u>\$ (2,900,362)</u>

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

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 1,182,945,716	\$ 1,227,990,602	\$ (92,465,339)	\$ (22,332,841)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	13,011,459	8,036,357	-
d. Net prior service cost or credit recognized	33,853,532	35,300,843	(6,396,484)	(6,396,484)
e. Net gain and loss arising during the period	91,305,237	(23,650,641)	28,303,998	(66,685,699)
f. Net gain and loss recognized	(67,792,246)	(69,706,547)	8,584,154	2,949,685
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 1,240,312,239</u>	<u>\$ 1,182,945,716</u>	<u>\$ (53,937,314)</u>	<u>\$ (92,465,339)</u>

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

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Net transition asset or obligation	\$ -	\$ -	\$ -	-
b. Net prior service cost or credit	\$ (118,068,066)	\$ (151,921,598)	\$ 31,691,890	\$ 30,052,017
c. Net recognized gains and losses	\$ 1,358,380,305	\$ 1,334,867,314	\$ (85,629,204)	\$ (122,517,356)

NOTES TO THE FINANCIAL STATEMENTS

7. Weighted-average assumptions used to determine net periodic benefit cost as of December 31, 2022 and 2021 for NRP, SRP, and other postretirement benefit plans, respectively.

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Weighted average discount rate ¹	2.85%, 2.75%	2.60%, 2.40%	2.65%	2.35%
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)	4.25%	3.25%	n/a	n/a

Weighted-average assumptions used to determine projected benefit obligations as of December 31, 2022 and 2021 for NRP, SRP, and other postretirement benefit plans, respectively.

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
e. Weighted-average discount rate ¹	5.25%, 5.25%	2.85%, 2.75%	5.25%	2.65%
f. Rate of compensation increase	Age Graded	Age Graded	Age Graded	Age Graded
g. Interest crediting rates (for cash balance plans promised interest crediting rates)	4.25%	3.25%	n/a	n/a

- 1 The weighted average discount rate for pension benefits is denoted for NRP and SRP, respectively.

For measurement purposes a 5.40% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022. The rate was assumed to decrease gradually to 3.80% for 2075 and remain at that level thereafter.

8. The amount of accumulated benefit obligation for defined benefit pension plans was \$5.3 billion and \$7.1 billion for the years ended December 31, 2022 and 2021, respectively.
9. The following table shows the assumed health care cost trend rates for postretirement benefits other than pensions:

	2022	2021
Initial rate	5.40%	5.30%
Ultimate rate	3.80%	4.50%
Declining rate	53 years	7 years

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

	Postretirement Benefits	
	Pension Benefits	Postretirement Benefits
a. 2023	\$ 271,757,370	\$ 7,802,964
b. 2024	\$ 282,403,736	\$ 7,752,765
c. 2025	\$ 294,920,422	\$ 7,700,891
d. 2026	\$ 308,200,511	\$ 7,747,491
e. 2027	\$ 322,264,461	\$ 7,746,530
f. 2027 through 2031	\$ 1,777,867,958	\$ 38,432,197

11. The Company expects to contribute \$20 million to the non-qualified pension plan and \$0.5 million to the postretirement benefit plans in 2023.
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.

	Postretirement Benefits	
	Pension Benefits	Postretirement Benefits
Accumulated Benefit Obligation	\$ 5,306,442,749	\$ 95,265,818
Fair Value of Plan Assets	\$ 4,646,974,579	\$ 128,470,177
Funded (Underfunded) Status	\$ (726,026,968)	\$ 33,204,359
Surplus impact necessary to reflect the full benefit obligation	\$ -	\$ (33,204,359)

NOTES TO THE FINANCIAL STATEMENTS

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:

	Postretirement Benefits	
	Pension Benefits	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	<u>\$ -</u>	<u>\$ (78,710,716)</u>

For the years ended December 31, 2022 and 2021, the minimum transition liability was \$0.

- 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Percentage of plan assets:				
Debt securities	68%	71%	50%	50%
Equity securities	0%	4%	50%	50%
Other	32%	25%	0%	0%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

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

The following table summarizes the pension assets and liabilities measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3 ¹	Total
Assets				
Investments:				
Fixed maturity securities	\$ 651,925,138	\$ 2,262,467,468	\$ 56,688,189	\$ 2,971,080,795
Equity securities	8,317,721	-	6,875,877	15,193,598
Guaranteed investment fund	-	-	7,765,231	7,765,231
Short-term investments	63,996,900	-	-	63,996,900
Investments at fair value	<u>\$ 724,239,759</u>	<u>\$ 2,262,467,468</u>	<u>\$ 71,329,297</u>	<u>\$ 3,058,036,524</u>
Limited partnerships	-	-	-	-
Derivative assets	-	25,248,249	-	25,248,249
Assets at fair value ²	<u>\$ 724,239,759</u>	<u>\$ 2,287,715,717</u>	<u>\$ 71,329,297</u>	<u>\$ 3,083,284,773</u>
Liabilities				
Derivative liabilities	\$ -	\$ 57,472,355	\$ -	\$ 57,472,355
Collateral pledged for derivatives payable	17,838,730	-	-	17,838,730
Liabilities at fair value	<u>\$ 17,838,730</u>	<u>\$ 57,472,355</u>	<u>\$ -</u>	<u>\$ 75,311,085</u>

- For the year ended December 31, 2022, the change in NRP assets categorized as Level 3 is due to sales of \$3 million of the guaranteed investment fund, \$6 million of fixed maturity securities, \$1 million of derivatives and \$1 million of equity securities, purchases of \$10 million of fixed maturity securities, and transfers in of \$3 million of equity securities and \$1 million of fixed maturity securities.
- For the year ended December 31, 2022, the Pension Plan held \$1.6 billion of assets that use NAV as a practical expedient to estimate fair value, which are excluded from this table.

NOTES TO THE FINANCIAL STATEMENTS

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 ²	\$ 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.

² 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.

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.

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, 2022 and 2021, 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 \$47.5 million and \$43.7 million for the years ended December 31, 2022 and 2021, respectively. For the 401(k) plan as a whole, the total expense was \$88.3 million and \$81.6 million for the years ended December 31, 2022 and 2021, respectively. Individuals are subject to a dollar limit on salary deferrals per IRS Section 402(g) (\$20,500 in 2022 and \$19,500 in 2021). 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 \$294.0 million and \$343.4 million on December 31, 2022 and 2021, respectively. Total Plan liabilities for other non-qualified defined benefit plans were \$30 million and \$34 million on December 31, 2022 and 2021, respectively. Total expense related to the other non-qualified benefit plans was \$0.3 million and \$2.5 million for years ended December 31, 2022 and 2021, 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 \$789 million and \$993 million at December 31, 2022 and 2021, respectively. Total expense recorded for this program was \$35.1 million and \$31.4 million for the years ended December 31, 2022 and 2021, 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.

NOTES TO THE FINANCIAL STATEMENTS

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 2022 and 2021.

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 \$7,266,684,824 less applicable deferred tax benefits of \$291,579,132 for a net unrealized capital gain of \$7,558,263,956.

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	\$397,648,000	\$397,883,200	\$-
3	March 25, 2003	7.875%	\$300,000,000	N	\$296,683,692	\$296,969,992	\$-
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	\$399,907,000	\$399,911,133	\$-
6	April 27, 2020	4.350%	\$1,350,000,000	N	\$1,346,926,062	\$1,346,978,923	\$-
Total			\$3,550,000,000		\$3,541,164,754	\$3,541,743,248	\$-

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	\$15,532,983	\$251,921,392	0.000%	\$-	\$-	December 15, 2024
2	\$33,000,000	\$693,091,667	0.000%	\$-	\$-	December 1, 2031
3	\$23,625,000	\$461,015,625	0.000%	\$-	\$-	April 1, 2033
4	\$65,625,000	\$854,036,458	0.000%	\$-	\$-	August 15, 2039
5	\$19,800,000	\$168,300,000	0.000%	\$-	\$-	April 22, 2044
6	\$58,725,000	\$146,812,500	0.000%	\$-	\$-	April 30, 2050
Total	\$216,307,983	\$2,575,177,642		\$-	\$-	

NOTES TO THE FINANCIAL STATEMENTS

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.

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, 2022, 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, 2022 and 2021, losses and loss expense reserves covered by this guarantee totaled \$950 million and \$1.0 billion, respectively.

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, 2022, 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, 2022 and 2021, the amount of the guaranty was \$12.5 million and \$12.5 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, 2022, 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, 2022 and 2021, the amount of the guaranty was \$12.5 million and \$12.5 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, 2022, 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, 2022. The maximum amount of the obligation under this guarantee is not determinable.

NOTES TO THE FINANCIAL STATEMENTS

Low Income-Housing Tax Credit Funds

The Company has sold \$314 million in Tax Credit Funds to unrelated third parties as of December 31, 2022. The Company has guaranteed after-tax benefits to the third party investors through periods ending in 2028. The Company held immaterial reserves on these transactions as of December 31, 2022 and December 31, 2021. 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 \$22.5 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. (4) changes in tax laws are explicitly excluded from the Company's guarantees of after-tax benefits.

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	\$949,496,580	Performance risk is low.
The Company has guaranteed after-tax benefits to the third party investors through periods ending in 2028.	\$1,044,562	Joint Venture	\$22,478,318	The Company does not anticipate making any material payments related to these guarantees
The Company has guaranteed the indebtedness 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.

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.)	\$ 1,996,874,898
b. Current Liability Recognized in Financial Statements:	
1. Noncontingent Liabilities	\$ -
2. Contingent Liabilities	\$ 1,044,562
c. Ultimate Financial Statement Impact if action under the guarantee is required.	
1. Investments in SCA	\$ 1,974,396,580
2. Joint Venture	22,478,318
3. Dividends to Stockholders (capital contribution)	-
4. Expense	-
5. Other	-
6. Total (should equal (3)a.)	<u>\$ 1,996,874,898</u>

B. Assessments

- 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, 2022 and 2021, the Company accrued a liability for guaranty fund and other assessments of \$2.0 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	\$ 841,003
	b. Decreases current year:	
	Premium tax offsets applied	\$ 255,646
	c. Increases current year:	
	Change in accrued premium tax offsets	\$ 138,161
	d. Assets recognized from paid and accrued premium tax offsets and policy holder surcharges current year-end	\$ 723,518

NOTES TO THE FINANCIAL STATEMENTS

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 to extra contractual obligations or bad faith claims stemming from lawsuits.

Claims related to ECO and bad faith losses paid during the reporting period: \$3,809,553

Number of claims where amounts were paid to settle claims related to 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 \$18,751,093 and \$15,657,010 at December 31, 2022 and 2021, respectively. The Company is continually liable under certain structure settlement agreements (See note 27A).

Note 15 – Leases

A. Lessee Operating Leases

- The Company leases office properties under various non-cancelable operating lease agreements that expire through December, 2036. Rental expense for 2022 and 2021 was approximately \$58.2 million and \$60.9 million, which includes accelerated lease expense of \$0 and \$4.0 million, respectively, for properties no longer in use. The related lease liability for properties exited prior to contract term were \$0 and \$4.9 million as of December 31, 2022 and 2021, respectively.
- At January 1, 2023, the future minimum rental payments for 2023-2027 totals \$233.4M and thereafter \$306.4M.

Year Ending December 31,	Operating Leases (in millions)	
2023	\$	51.5
2024		48.1
2025		46.3
2026		45.0
2027		42.5
Thereafter		306.4
Total	\$	539.8

- The Company entered into sale-leaseback transactions on certain real estate assets on October 14, 2019 and December 7, 2021. The leases expire on October 31, 2029 and December 31, 2028, respectively. The Company paid \$7.3 million on the leases during 2022. The future payments in the aggregate and for each year of the five succeeding years are as follows:

Year Ending December 31	Sale-leaseback (in millions)	
2023	\$	6.5
2024		6.6
2025		6.7
2026		6.7
2027		6.8
Thereafter		10.9
Total	\$	44.2

B. Lessor Leases

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

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	
	2022 Notional	2021 Notional	2022 Notional	2021 Notional
a. Swaps	\$ 574,190,757	\$ 79,001,732	\$ -	\$ 415,532,800
b. Futures	3,068,875	-	108,600,746	118,947,563
c. Options	-	-	-	-
Total	\$ 577,259,632	\$ 79,001,732	\$ 108,600,746	\$ 534,480,363

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 standings, 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

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 \$270,546,408 as of December 31, 2022. The Company holds \$205,360,213 of non-cash collateral for loaned securities as of December 31, 2022.

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 Premium 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.

NOTES TO THE FINANCIAL STATEMENTS

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, Secured Overnight Financing 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 reporting period in which the change occurs.

Independent pricing services are most often utilized, and compared to pricing from additional sources when available, to determine the fair value of bonds and stocks for which market quotations or quotations on comparable securities or models are used. For these bonds and stocks, the Company obtains the pricing services' methodologies, 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 certain privately-placed corporate bonds 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.

Non-binding broker quotes are also utilized to determine the fair value of certain bonds when deemed appropriate or when valuations 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, 2022:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	\$ -	\$ 746,904,524	\$ 240,330,787	\$ -	\$ 987,235,311
Securities lending collateral assets	-	1,618,051	-	-	1,618,051
Preferred stocks unaffiliated	-	11,673,605	21,076,795	-	32,750,400
Common stocks unaffiliated	30,411,265	20,190,063	2,641	-	50,603,969
Total Assets at Fair Value/(NAV)	\$ 30,411,265	\$ 780,386,243	\$ 261,410,223	\$ -	\$ 1,072,207,731

The following table presents the rollforward of Level 3 assets held at fair value during the year ended December 31, 2022:

	Beginning Balance at 12/31/2021	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 12/31/2022
Assets at Fair Value										
Bonds	\$113,260,106	\$172,385,461	\$(45,527,563)	\$-	\$(9,401,085)	\$46,987,985	\$-	\$(38,243,287)	\$869,170	\$240,330,787
Preferred stocks	\$20,290,211	\$-	\$-	\$814,018	\$866,510	\$-	\$-	\$(6,627,453)	\$-	\$15,343,286
Common stocks	\$2,163	\$-	\$-	\$-	\$478	\$5,733,509	\$-	\$-	\$-	\$5,736,150
Total Assets at Fair Value	\$133,552,480	\$172,385,461	\$(45,527,563)	\$814,018	\$(8,534,097)	\$52,721,494	\$-	\$(44,870,740)	\$869,170	\$261,410,223

Transfers into and/or out of Level 3 during the period ended December 31, 2022 resulted from changes in sources used to price certain securities.

NOTES TO THE FINANCIAL STATEMENTS

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, 2022:

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	\$10,675,477,716	\$11,504,353,851	\$1,407,323,619	\$8,013,287,837	\$1,254,866,260	\$-	\$-
Mortgage loans, net of allowance	1,343,283,694	1,466,266,063	-	-	1,343,283,694	-	-
Cash, cash equivalents and short-term investments	(82,947,637)	(82,947,637)	(518,627,788)	435,680,151	-	-	-
Derivative assets	33,514,982	13,897,418	-	33,514,982	-	-	-
Securities lending collateral assets	67,299,337	67,216,190	67,000,498	298,839	-	-	-
Total Assets	\$12,036,628,092	\$12,968,785,885	\$955,696,329	\$8,482,781,809	\$2,598,149,954	\$-	\$-
Liabilities							
Derivative liabilities	\$-	\$19,800	\$-	\$-	\$-	\$-	\$-
Total Liabilities	\$-	\$19,800	\$-	\$-	\$-	\$-	\$-

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

Not applicable.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

As of December 31, 2022, the Company has unfunded commitments related to private placement securities of \$10,956,522; commercial mortgage loans of \$110,593,426 and delayed draw term loans of \$27,378,861. 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.

The Company's property reinsurance programs consist of property per risk reinsurance, property catastrophe occurrence reinsurance and property catastrophe annual aggregate reinsurance.

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. During the risk period June 1, 2020, through May 31, 2021, for losses between \$500 million and \$750 million, the Company recovers approximately 78% of losses. For losses between \$750 million and \$3.2 billion, the Company recovers 88% of losses, a portion of which is covered through a catastrophe bond. For losses between \$3.2 billion and \$3.4 billion, the Company recovers 75% of losses. During the risk period June 1, 2021, through May 31, 2022, 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. During the risk period June 1, 2022, through May 31, 2023, for losses between \$500 million and \$3.2 billion, the Company recovers 90% of losses, a portion of which is covered through a catastrophe bond. For losses between \$3.2 billion and \$3.4 billion, the Company recovers 74% of losses. For all periods, 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 additional catastrophe bonds which provide reinsurance for aggregate losses in layers. These bonds provide reinsurance coverage against the accumulation of individual catastrophic losses during each separate annual coverage period for occurrences greater than \$50 million. During the risk period June 1, 2020, through May 31, 2021, the bonds provide national coverage of 90% of annual aggregate losses, between \$1.2 billion and \$1.3 billion, and 74% between \$1.3 billion and \$2.0 billion. During the risk period June 1, 2021, through May 31, 2022, the bonds provide 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

D. Business Interruption Insurance Recoveries

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

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 3 LLC	SC	-	3,392,340
Strata Fund 24 Lessee LLC	NC	-	612,763
Strata Fund 25 Lessee LLC	NC	-	747,124
Enhanced Capital Nebraska NMTC Investor II LLC	NE	347,857	845,153
Model Tobacco Development Group LLC	VA	-	3,166,005
General Heath Square	MA	-	1,073,520
EC Bottleworks	IN	-	1,444,762
MO Commerce Bank	MO	-	3,952,338
CCP NI Master Tenant LLC	NC	-	196,143
EC King & George Street LLC	SC	752,071	1,289,670
CO Climber SBRTC	CO	-	14,656,722
New Jersey ERG (Stonehenge Stockton)	NJ	-	3,128,544
714 Main Real Estate Holdings	TX	-	136,112
Sugar Creek Housing Tax Credit Fund LLC	GA	-	1,740,877
PA Coal Refuse Energy and Reclamation Credits	PA	-	3,043,324
EC King & George Street LLC	SC	-	1,799,046
Total		<u>\$ 1,099,928</u>	<u>\$ 41,224,443</u>

- 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.
- The Company did not recognize any impairment on state credits in 2022.
- State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 39,668,413	\$ -
b. Non-transferable	\$ 1,556,030	\$ -

F. Subprime Mortgage Related Risk Exposure

- 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.
- The Company has no direct exposure through investments in subprime mortgage loans.
- 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	\$ 126,435,421	\$ 125,238,494	\$ 120,960,275	\$ 1,630,123
b. Commercial mortgage backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs	127,048,473	135,786,913	131,597,681	948,492
f. Other assets	46,609,794	64,649,188	64,649,188	-
g. Total	<u>\$ 300,093,688</u>	<u>\$ 325,674,595</u>	<u>\$ 317,207,144</u>	<u>\$ 2,578,615</u>

- * Nationwide Mutual Insurance Company subsidiary Nationwide Corporation (through its subsidiaries) has investments in subprime residential mortgage backed securities and other assets. These investments comprise .23% 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. These investments comprise .94% 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 .88% of the Company's invested assets.
- * Nationwide Mutual Insurance Company subsidiary Nationwide General Insurance Co has investments in subprime residential mortgage backed securities. These investments comprise .32% 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 .74% of the Company's invested assets.

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

G. Insurance-Linked Securities (ILS) Contracts

Nationwide Mutual Insurance 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 2022 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 2022 risk period, the Caelus Re 2020-2 catastrophe bonds provide national coverage at varying placements of annual aggregate losses between \$1.25 billion and \$1.75 billion. The coverage was effective June 1, 2020 and expires on May 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS

	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		

The Company has corporate-owned life insurance through NLIC to support its employee benefit plans, which is held at the cash surrender value.

(1) Amount of admitted balance that could be realized that could be realized from an investment vehicle	\$1,523,740,101
(2) Percentage Bonds	63%
(3) Percentage Stocks	37%
(4) Percentage Mortgage Loans	
(5) Percentage Real Estate	
(6) Percentage Cash and Short-Term Investments	
(7) Percentage Derivatives	
(8) Percentage Other Invested Assets	

Note 22 - Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 17, 2023 for the statutory statement available to be issued on February 22, 2023.

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 17, 2023 for the statutory statement available to be issued on February 22, 2023.

Effective January 1, 2023, the Company completed a merger agreement with Nationwide Mutual Fire Insurance Company. Pursuant to the merger agreement, the operations of the Nationwide Mutual Fire Insurance Company were merged with and into the Company, with the Company continuing as the surviving entity.

Except as noted above, 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.

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	\$642,810
0140	Nationwide Mut Fire Ins Co	31-4177110	4,927,785
0140	Scottsdale Ins Co	31-1024978	2,084,749

All Members of the Groups Shown Above with Unsecured Recoverables:

NAIC Group	Reinsurer	FEIN #	Unsecured Reinsurance
0140	Nationwide Agribusiness	42-1015537	\$642,810
0140	Nationwide General Insurance Company	31-4425763	214,252
0140	Nationwide Insurance Company of America	95-2130882	214,271
0140	Nationwide Mutual Fire Ins Co	31-4177110	4,927,785
0140	National Casualty Company	38-0865250	216,077
0140	Nationwide Indemnity Company	31-1399201	112,391
0140	Scottsdale Insurance Company	31-1024978	2,084,749
Total			\$ 8,412,335

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.

NOTES TO THE FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

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

1. 2022.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$8,533,944,819	\$1,477,931,492	\$3,374,386,121	\$612,321,728	\$5,159,558,698	\$865,609,764
b. All Others	579,129,392	188,575,936	793,866,325	189,813,641	(214,736,933)	(1,237,705)
c. Total	\$9,113,074,211	\$1,666,507,428	\$4,168,252,446	\$802,135,369	\$4,944,821,765	\$864,372,059
d. Direct Unearned Premium Reserve			\$1,378,449,294			

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, 2022 are as follows:

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$78,206,140	\$161,793,236	\$69,620,095	\$170,379,281
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. Total	\$78,206,140	\$161,793,236	\$69,620,095	\$170,379,281

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

D. Uncollectible Reinsurance

No reinsurance recoverables were written off during 2022.

E. Commutation of Ceded Reinsurance

The Company did not enter into any commutation of reinsurance during 2022.

F. Retroactive Reinsurance

There was no retroactive reinsurance affected during 2022.

G. Reinsurance Accounted for as a Deposit

There were no reinsurance agreements that were accounted for as deposits during 2022.

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.

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 \$10 thousand, or 0.003% 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.

NOTES TO THE FINANCIAL STATEMENTS

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

- A. As of December 31, 2021, loss and loss adjustment expense reserves, net of reinsurance recoveries, were \$11.8 billion. Payments for incurred claims and claim adjustment expenses attributable to insured events of prior years were \$4.2 billion for the year ended December 31, 2022. As of December 31, 2022, remaining loss and loss adjustment expense reserves attributable to insured events of prior years were \$7.7 billion. The Company experienced unfavorable prior-year development of \$129.9 million during the year ended December 31, 2022, primarily driven by inflation and severity trends in personal and standard commercial lines. This was partially offset by reinsurance recoveries.
- B. During 2022, 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.

As of December 31, 2022 and December 31, 2021, the companies in the Nationwide Pool assuming a proportionate share of the pool are:

	NAIC #	2022 Pool	2021 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) was added to 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, 2022 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.

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, 2022:

Name of Insurer	Amounts Receivable	Amounts Payable
Nationwide Mutual Insurance Company (Lead Insurer)	\$ 5,488,955,663	\$ 2,483,709,503
Nationwide Mutual Fire Insurance Company	\$ 1,309,575,585	\$ 293,863,542
Nationwide General Insurance Company	\$ 187,421,224	\$ 639,661,630
Nationwide Property & Casualty Insurance Company	\$ 84,160,883	\$ 453,497,703
Nationwide Assurance Company	\$ 8,934,569	\$ 139,572,593
Nationwide Lloyds	\$ 104,494	\$ (1,402)
Nationwide Insurance Company of Florida	\$ 3,231,037	\$ 37,701,309
Nationwide Affinity Insurance Company of America	\$ 20,492,713	\$ 87,742,210
Crestbrook Insurance Company	\$ 21,258,570	\$ 162,278,119
Nationwide Insurance Company of America	\$ 175,536,519	\$ 596,145,174
Allied Insurance Company of America	\$ 17,608,374	\$ 68,026,263
AMCO Insurance Company	\$ 26,167,694	\$ 284,812,279
Allied Property & Casualty Insurance Company	\$ 24,364,397	\$ 150,695,260
Depositors Insurance Company	\$ 27,866,405	\$ 198,235,465
Nationwide Agribusiness Insurance Company	\$ 240,061,587	\$ 483,818,777
Victoria Fire & Casualty Company	\$ 281,499	\$ (330)
National Casualty Company	\$ 146,892,394	\$ 437,160,498
Scottsdale Insurance Company	\$ 126,731,568	\$ 1,101,975,809
Veterinary Pet Insurance Company	\$ 12,786,876	\$ 95,725,099
Nationwide Indemnity Company	\$ 10,772,868	\$ (16,910)
Harleysville Insurance Company of New York	\$ 5,658,335	\$ 28,952,608
Harleysville Lake States Insurance Company	\$ (1,912,086)	\$ 675,116
Harleysville Insurance Company of New Jersey	\$ 4,650,977	\$ 39,103,296
Harleysville Worcester Insurance Company	\$ 11,926,751	\$ 65,443,728
Harleysville Insurance Company	\$ 12,959,927	\$ 85,816,882
Harleysville Preferred Insurance Company	\$ 6,199,443	\$ 38,070,943

As of December 31, 2022, 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, 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS

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>
\$61.0 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 2022.

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, 2022 is as follows:

1. Liability carried for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	February 3, 2023
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

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	\$ 561,528	\$ 164,105	\$ 225	\$ 164,330

2. Unsecured amounts of high deductibles:

a. Total high deductibles and billed recoverables on paid claims	\$ <u>164,330</u>
b. Collateral on balance sheet	\$ <u>-</u>
c. Collateral off balance sheet	\$ <u>164,330</u>
d. Total unsecured deductibles and billed recoverables on paid claims	\$ <u>-</u>
e. Percentage unsecured	<u>0.0%</u>

3. High deductible recoverable amounts on paid claims:

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

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

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts

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, 2022 and 2021, liabilities include \$229,486 and \$306,047 of such discounted reserves, respectively. During 2022, the Company recognized \$9,690 of interest accretion related to tabular discount, which is included within the Statement of Income on Line 2.

NOTES TO THE FINANCIAL STATEMENTS

The table below represents the amount of tabular discount for case and IBNR reserves as of December 31, 2022:

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)	18,042	-
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	\$ 18,042	\$ -

* 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.

(1) Asbestos Claims - Direct	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Reserves:	\$ 34,540,939	\$ 29,731,097	\$ 29,018,536	\$ 25,956,526	\$ 20,258,032
Incurred Loss and Loss Adj. Expense:	\$ -	\$ 2,840,000	\$ -	\$ (2,130,000)	\$ -
Calendar Year Payments:	\$ 4,809,842	\$ 3,552,560	\$ 3,062,011	\$ 3,568,494	\$ 2,461,499
Ending Reserve:	\$ 29,731,097	\$ 29,018,536	\$ 25,956,526	\$ 20,258,032	\$ 17,796,533
(2) Asbestos Claims - Assumed	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Reserves:	\$ 952,229,932	\$ 890,263,272	\$ 826,293,073	\$ 773,755,828	\$ 731,092,113
Incurred Loss and Loss Adj. Expense:	\$ 37,559,000	\$ 23,643,000	\$ 8,914,423	\$ 29,699,706	\$ (6,216,914)
Calendar Year Payments:	\$ 99,525,660	\$ 87,613,198	\$ 61,451,668	\$ 72,363,420	\$ 93,705,631
Ending Reserve:	\$ 890,263,271	\$ 826,293,073	\$ 773,755,828	\$ 731,092,114	\$ 631,169,568
(3) Asbestos Claims - Net	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Reserves:	\$ 952,307,820	\$ 890,263,272	\$ 826,293,073	\$ 773,755,828	\$ 731,092,114
Incurred Loss and Loss Adj. Expense:	\$ 37,559,000	\$ 23,643,000	\$ 8,914,423	\$ 29,699,706	\$ (6,216,914)
Calendar Year Payments:	\$ 99,603,549	\$ 87,613,198	\$ 61,451,668	\$ 72,363,420	\$ 93,705,632
Ending Reserve:	\$ 890,263,271	\$ 826,293,073	\$ 773,755,828	\$ 731,092,114	\$ 631,169,568

B. Bulk and IBNR Losses and LAE

(1) Direct	\$ 17,173,905	\$ 14,069,164
(2) Assumed	\$ 551,705,915	\$ 469,371,774
(3) Net of Ceded Reinsurance	\$ 551,705,915	\$ 469,371,774

C. Case, Bulk and IBNR LAE

(1) Direct	\$ 10,736,999	\$ 9,064,409
(2) Assumed	\$ 304,158,974	\$ 267,991,667
(3) Net of Ceded Reinsurance	\$ 304,158,974	\$ 267,991,667

D. See A above

(1) Environmental Claims - Direct	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Reserves:	\$ 10,409,990	\$ 4,709,010	\$ 4,932,031	\$ 4,583,213	\$ 2,907,458
Incurred Loss & Loss Adj. Expense:	\$ (4,371,493)	\$ 342,388	\$ 36,665	\$ (1,220,837)	\$ 164,859
Calendar Year Payments:	\$ 1,329,486	\$ 119,367	\$ 385,483	\$ 454,920	\$ (107,001)
Ending Reserve:	\$ 4,709,010	\$ 4,932,031	\$ 4,583,213	\$ 2,907,456	\$ 3,179,318
(2) Environmental Claims - Assumed	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Reserves:	\$ 130,972,447	\$ 126,474,487	\$ 124,705,668	\$ 126,833,680	\$ 116,117,263
Incurred Loss & Loss Adj. Expense:	\$ 11,289,000	\$ 13,348,000	\$ 10,863,000	\$ 7,432,915	\$ 25,647,693
Calendar Year Payments:	\$ 15,786,960	\$ 15,116,819	\$ 8,734,988	\$ 18,149,334	\$ 29,470,790
Ending Reserve:	\$ 126,474,487	\$ 124,705,668	\$ 126,833,680	\$ 116,117,262	\$ 112,294,166
(3) Environmental Claims - Net	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Reserves:	\$ 139,996,696	\$ 130,005,492	\$ 128,565,161	\$ 130,372,123	\$ 118,250,491
Incurred Loss and Loss Adj. Expense:	\$ 6,921,767	\$ 13,686,128	\$ 10,899,665	\$ 6,212,078	\$ 25,812,551
Calendar Year Payments:	\$ 16,912,970	\$ 15,126,459	\$ 9,092,702	\$ 18,333,710	\$ 29,510,654
Ending Reserve:	\$ 130,005,492	\$ 128,565,161	\$ 130,372,123	\$ 118,250,491	\$ 114,552,388

E. Bulk and IBNR Losses and LAE

(1) Direct	\$ 2,514,217	\$ 2,910,984
(2) Assumed	\$ 83,673,738	\$ 78,918,568
(3) Net of Ceded Reinsurance	\$ 85,515,168	\$ 80,908,457

F. Case, Bulk and IBNR LAE

(1) Direct	\$ 787,663	\$ 891,742
(2) Assumed	\$ 34,663,422	\$ 41,099,998
(3) Net of Ceded Reinsurance	\$ 35,038,282	\$ 41,537,984

Note 34 – Subscriber Savings Accounts

Not applicable.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? OH
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/24/2018
- 3.4 By what department or departments?
OH
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 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

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No []
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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...

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

- 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 depository institution holding company? 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 the 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 ... 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, BroadVail Fund III Sidecar I, L.P., BroadVail Growth Equity Fund III, L.P., Crow Holdings Development Opportunities Fund I, L.P., Crow Holdings Realty Partners IX LP, Crow Holdings Realty Partners VIII, L.P., Crow Holdings Retail Fund, L.P., CSF III, LP, 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, DivcoWest Fund VI-A, LP, EC King & George Street LLC, Embrey Horizontal Living Fund I, 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-OP Property Fund, LP, GEM Realty Fund VI, L.P., GEM Realty Fund VII, 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 Infracore 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, Madison Realty Capital Debt Fund VI LP, Metropolitan Real Estate Partners V, LP, Nationwide Sol 1 LLC, Nationwide Sol 2 LLC, Oak Street Real Estate Capital Fund V, LP, Oak Street Real Estate Capital Net Lease Property Fund, LP, PCCP Credit IX, LP, PCCP Credit X, LP, PCCP Equity IX, LP, PCCP Equity VII, PCCP Equity VIII, Pretium Residential Real Estate Fund II, L.P., 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., WCP Real Estate Fund II, L.P.
- 12.12 Number of parcels involved 13,897
- 12.13 Total book/adjusted carrying value \$ 1,885,555,316
- 12.2 If, yes provide explanation:
The Company holds real estate indirectly through real estate funds, real estate holding companies and tax credit vehicles.
13. **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:
.....
- 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).
.....
- 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).
.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

- 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
114924700	AgTexas Farm Credit Services	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 subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] 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 [X] 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 [X]
- 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.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 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.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 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 reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 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 [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 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 [X]
- 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 [X] No []

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

- 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. \$ 277,375,504
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 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. \$ 68,917,388
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 68,834,241
- 25.093 Total payable for securities lending reported on the liability page. \$ 72,015,291

- 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 currently 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 \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$ 15,598,428
- 26.27 FHLB Capital Stock \$ 20,045,000
- 26.28 On deposit with states \$ 194,592,335
- 26.29 On deposit with other regulatory bodies \$ 34,286,914
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 8,829,732
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 769,575,692
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
OFAC Sanctions "Restricted for Trade"	Russian Federation securities and companies owned by China National Offshore Oil Corporation	15,598,428

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes 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 result 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 Guideline 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 that 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
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
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 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 of Cincinnati	221 E. 4th St, Suite 600, Cincinnati, OH. 45202

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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.....
Gramercy Funds Management LLC	U.....
Ares Capital Management LLC	U.....
HPS Investment Partners, LLC	U.....
T. Rowe Price	U.....
20 Gates Management LLC	U.....
Ninety One PLC	U.....
Guggenheim Securities, 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
152209	Gramercy Funds Management LLC	54930052ZV4VR1WG8862	U.S. Securities and Exchange Commission	NO.....
131619	Ares Capital Management LLC	3M096E5S0PEUTB018L53	SEC Registered Investment Adviser	NO.....
282125	HPS INVESTMENT PARTNERS, LLC	5493001W7540H8M8F38	The U.S. Securities and Exchange Commission	NO.....
126032	T. Rowe Price	FAJ59K741ZR6Q0SHUS25	The U.S. Securities and Exchange Commission	NO.....
155480	20 GATES MANAGEMENT LLC	549300P9T431XY751068	The U.S. Securities and Exchange Commission	NO.....
158310	NINETY ONE PLC	549300G0TJCT3K15ZG14	The U.S. Securities and Exchange Commission	NO.....
40638	Guggenheim Securities, LLC	5493005G25VHYWLYJU59	The U.S. Securities and Exchange Commission	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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	12,491,589,162	11,662,713,027	(828,876,135)
31.2 Preferred stocks	32,750,401	32,750,402	1
31.3 Totals	12,524,339,563	11,695,463,429	(828,876,134)

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 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:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 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 a 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.
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 [X]

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 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 [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 18,372,008

40.2 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	2
Name	Amount Paid

41.1 Amount of payments for legal expenses, if any?\$ 34,873,206

41.2 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	2
Name	Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$ 1,896,548

42.2 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	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

	Most current three years:
1.61 Total premium earned	\$
1.62 Total incurred claims	\$
1.63 Number of covered lives .....	.....
All years prior to most current three years	
1.64 Total premium earned	\$
1.65 Total incurred claims	\$
1.66 Number of covered lives .....	.....

1.7 Group policies:

	Most current three years:
1.71 Total premium earned	\$
1.72 Total incurred claims	\$
1.73 Number of covered lives .....	.....
All years prior to most current three years	
1.74 Total premium earned	\$
1.75 Total incurred claims	\$
1.76 Number of covered lives .....	.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	237,658,973	.....
2.2 Premium Denominator	13,450,709,383	12,997,434,906
2.3 Premium Ratio (2.1/2.2)	0.018	0.000
2.4 Reserve Numerator	6,521,387	3,931,509
2.5 Reserve Denominator	19,485,792,883	18,769,427,764
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [X] No []

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies	\$	4,328,692
3.22 Non-participating policies	\$	3,324,909,783

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange.....	Yes []	No []	N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The company's net exposure arises from its participation in the Nationwide Mutual Insurance Company Pool or as a stand-alone entity. Exposure to a Workers' Compensation catastrophe is protected by a Liability Excess of Loss (Clash) treaty providing \$90M limit excess of \$10M per occurrence retention and containing a \$10M or \$15M per claimant limit depending on the reinsured layer.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The company's net exposure arises from its participation in the Nationwide Mutual Insurance Company Pool or as stand-alone entity. Catastrophic risk to the Pool arises primarily from windstorm events in the eastern United States affecting personal and commercial lines. The company's property exposures are aggregated with the other Nationwide companies and modeled using Applied Insurance Research (AIR) software.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The company's net property-catastrophe exposures, if any, are mitigated through managed coastal growth, purchase of excess of loss reinsurance, policy provisions such as higher deductibles, and enforcement of underwriting guidelines related to building construction, etc.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
.....
- 7.1 Has this 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
.....
- 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 - Property and Casualty Reinsurance, 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, Yes [] No [X]
(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 Yes [] No [X]
(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 []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds\$
- 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 the current year:
- 12.61 Letters of credit\$114,287,440
- 12.62 Collateral and other funds.....\$48,976,035
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$22,134,250
- 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 [X]
- 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. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] 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 [X]
- 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 [X]
- 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 [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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	\$	2,550
17.12 Unfunded portion of Interrogatory 17.11	\$	
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$	359
17.14 Case reserves portion of Interrogatory 17.11	\$	799
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	1,390
17.16 Unearned premium portion of Interrogatory 17.11	\$	
17.17 Contingent commission portion of Interrogatory 17.11	\$	

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. \$

18.3 Do you act as an administrator for health savings accounts? Yes No

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

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two 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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE 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 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	8,891,830,327	8,673,814,503	8,001,768,441	7,966,923,022	7,968,695,884
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,969,019,897	5,553,780,678	5,100,813,336	5,014,381,643	4,963,140,037
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,493,600,137	7,033,803,000	6,689,869,531	6,320,869,454	6,182,835,381
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	527,049,595	447,449,784	405,553,931	399,593,718	364,126,307
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	882,101	15,357	12,686	5,837	(29,992)
6. Total (Line 35)	22,882,382,058	21,708,863,322	20,198,017,925	19,701,773,674	19,478,767,617
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	5,198,791,247	5,225,305,381	4,994,435,212	5,234,738,165	5,466,544,314
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,382,875,698	3,240,557,739	3,105,198,929	3,151,240,074	3,242,151,421
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,871,906,757	4,593,059,071	4,311,476,497	4,254,454,078	4,299,800,593
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	322,544,396	276,955,916	247,249,701	246,408,379	228,828,285
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	307,576	(943,217)	152	42,018	(1)
12. Total (Line 35)	13,776,425,675	13,334,934,890	12,658,360,491	12,886,882,714	13,237,324,612
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(1,161,522,069)	(756,203,977)	(1,205,657,889)	(516,187,204)	(1,007,682,780)
14. Net investment gain (loss) (Line 11)	670,402,229	467,748,771	530,632,748	244,209,557	693,998,938
15. Total other income (Line 15)	(36,035,899)	177,708,574	142,100,766	245,086,350	128,931,162
16. Dividends to policyholders (Line 17)	3,530,383	4,323,899	5,239,973	4,975,892	7,027,421
17. Federal and foreign income taxes incurred (Line 19)	(236,862,811)	(311,355,220)	(118,176,337)	(208,004,692)	(44,712,419)
18. Net income (Line 20)	(293,823,311)	196,284,689	(419,988,011)	176,137,503	(147,067,682)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	42,176,566,684	40,853,273,820	37,596,285,576	36,051,198,485	35,202,868,456
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,812,011,834	2,781,549,592	2,507,805,135	2,415,758,598	2,007,732,505
20.2 Deferred and not yet due (Line 15.2)	3,611,862,961	3,345,944,501	3,185,616,527	3,116,082,273	3,242,699,080
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	26,004,569,340	25,419,685,310	23,509,920,781	22,761,969,120	22,981,120,973
22. Losses (Page 3, Line 1)	9,964,724,327	9,570,475,323	8,804,966,143	8,481,192,077	9,078,149,286
23. Loss adjustment expenses (Page 3, Line 3)	2,280,635,986	2,235,221,692	1,697,666,478	1,735,082,317	1,703,830,880
24. Unearned premiums (Page 3, Line 9)	6,323,271,059	5,997,546,305	5,660,053,409	5,556,821,760	5,469,253,982
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	16,171,997,344	15,433,588,510	14,086,364,795	13,289,229,365	12,221,247,483
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	516,988,834	386,882,618	215,782,593	(297,066,229)	(599,512,341)
Risk-Based Capital Analysis					
28. Total adjusted capital	17,360,865,009	16,394,361,325	14,782,269,037	13,965,231,596	12,742,145,149
29. Authorized control level risk-based capital	2,974,591,469	2,829,090,810	2,877,505,045	2,681,598,455	2,619,354,388
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	41.0	42.7	38.7	37.3	41.2
31. Stocks (Lines 2.1 & 2.2)	34.5	32.4	35.6	37.7	34.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	4.8	5.1	4.9	5.7	6.2
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.2	1.3	1.6	1.9	2.2
34. Cash, cash equivalents and short-term investments (Line 5)	(0.3)	0.5	2.4	1.6	1.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.0		0.0	
37. Other invested assets (Line 8)	18.6	17.9	16.6	15.5	14.0
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)	0.2	0.1	0.1	0.0	0.1
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.1	0.1	0.3	0.1
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 (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	10,453,632,735	9,507,287,074	9,560,584,735	9,739,487,617	8,734,059,415
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					114,500,000
46. Affiliated mortgage loans on real estate	9,523,931	9,862,764	10,000,000	3,333,333	
47. All other affiliated	1,690,693,968	1,715,191,804	1,490,719,558	1,440,298,354	1,679,493,047
48. Total of above Lines 42 to 47	12,153,850,634	11,232,341,642	11,061,304,293	11,183,119,304	10,528,052,462
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)	75.2	72.8	78.5	84.2	86.1

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	808,020,456	1,152,750,332	(17,366,108)	1,081,982,597	(175,105,851)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	738,408,834	1,347,223,715	797,135,430	1,067,981,882	(135,233,134)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	5,016,344,150	3,431,792,273	4,404,457,766	4,961,015,860	5,268,110,241
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,953,597,999	3,361,062,399	2,934,602,026	3,043,649,731	3,055,774,470
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,881,344,658	4,580,962,056	4,490,640,387	4,135,273,286	4,638,318,262
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	275,391,234	242,686,730	257,728,629	258,802,186	228,645,176
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,329,111	390,449	2,492,282	5,945,829	9,375,468
59. Total (Line 35)	14,131,007,152	11,616,893,907	12,089,921,090	12,404,686,892	13,200,223,617
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	3,226,963,664	2,230,100,733	2,978,848,508	3,412,952,371	3,563,975,239
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,312,984,726	2,029,331,476	1,783,309,487	1,922,569,473	2,008,472,456
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	3,023,193,811	3,046,988,594	3,183,706,102	2,880,067,484	3,320,352,823
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	148,833,050	129,363,959	132,031,915	147,455,808	134,631,306
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	47,058	(3,194,464)	21,646	(2,161,108)	(13,420)
65. Total (Line 35)	8,712,022,309	7,432,590,298	8,077,917,658	8,360,884,028	9,027,418,404
Operating Percentages (Page 4) (Line 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)	67.7	63.1	66.9	60.7	64.4
68. Loss expenses incurred (Line 3)	9.9	10.0	9.5	10.4	10.7
69. Other underwriting expenses incurred (Line 4)	31.1	32.8	33.2	33.0	32.4
70. Net underwriting gain (loss) (Line 8)	(8.6)	(5.8)	(9.6)	(4.0)	(7.5)
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	30.6	31.8	30.8	31.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	77.6	73.1	76.4	71.1	75.1
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)	85.2	86.4	89.9	97.0	108.3
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)	184,656	(88,019)	390,557	133,479	112,554
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).....	1.2	(0.6)	2.9	1.1	0.9
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	1,363	510,264	330,157	287,681	170,621
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)	0.0	3.8	2.7	2.3	1.3

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

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 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	266,656	103,844	77,980	12,193	20,250	2,584	3,189	246,264	XXX
2. 2013.....	13,243,802	1,345,609	11,898,193	7,538,567	662,458	423,666	54,893	887,218	50,251	437,934	8,081,849	XXX
3. 2014.....	13,959,874	1,367,830	12,592,044	8,461,214	705,808	462,975	50,799	880,862	39,100	484,256	9,009,344	XXX
4. 2015.....	14,544,712	1,424,821	13,119,891	8,579,973	724,590	457,775	35,909	885,190	39,415	509,909	9,123,024	XXX
5. 2016.....	14,827,624	1,327,547	13,500,077	9,194,919	728,622	494,723	46,020	916,254	43,749	542,309	9,787,506	XXX
6. 2017.....	14,583,225	1,154,444	13,428,780	9,916,234	716,152	486,773	34,351	965,892	41,724	840,754	10,576,671	XXX
7. 2018.....	14,227,653	1,214,847	13,012,806	8,611,633	634,986	394,742	27,861	884,623	39,064	659,360	9,189,087	XXX
8. 2019.....	13,990,395	1,368,986	12,621,408	7,896,494	712,328	324,090	28,210	785,605	32,603	510,231	8,233,047	XXX
9. 2020.....	14,163,350	1,610,915	12,552,435	7,666,637	1,030,464	262,148	27,199	715,692	29,808	407,572	7,557,006	XXX
10. 2021.....	14,942,835	1,945,410	12,997,425	7,263,182	780,959	146,106	11,623	679,678	21,439	499,036	7,274,946	XXX
11. 2022	15,866,655	2,415,946	13,450,709	5,493,172	496,215	56,117	4,004	588,533	14,356	283,393	5,623,246	XXX
12. Totals	XXX	XXX	XXX	80,888,681	7,296,425	3,587,095	333,064	8,209,797	354,093	5,177,945	84,701,991	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						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	1,167,546	719,574	539,189	106,221	109,382	9,049	290,242	11,389	125,353	888	4,316	1,384,592	XXX
2. 2013.....	40,813	6,731	21,431	10,462	4,835	1,534	9,976	618	5,827	2,192	1,013	61,346	XXX
3. 2014.....	116,804	38,601	89,923	63,782	6,721	641	14,034	768	5,031	1,060	1,556	127,662	XXX
4. 2015.....	140,884	39,573	48,913	17,760	8,210	1,879	20,784	1,101	7,887	1,445	3,802	164,920	XXX
5. 2016.....	204,782	27,296	104,586	51,975	18,243	4,142	31,742	1,404	10,537	2,292	4,640	282,782	XXX
6. 2017.....	343,503	81,479	108,468	48,699	17,899	4,720	54,222	4,555	17,460	3,594	9,960	398,505	XXX
7. 2018.....	442,644	67,203	138,857	30,230	24,442	4,763	77,800	6,186	27,022	6,820	22,317	595,563	XXX
8. 2019.....	550,905	74,374	324,483	74,599	31,389	7,049	132,181	13,143	35,017	8,448	20,147	896,363	XXX
9. 2020.....	737,625	70,450	656,160	162,341	42,284	6,257	208,464	24,408	47,144	9,094	29,335	1,419,128	XXX
10. 2021.....	1,182,471	143,825	1,244,777	328,827	45,295	10,337	374,020	59,787	84,884	17,676	61,134	2,370,997	XXX
11. 2022	1,907,442	137,701	2,815,601	661,381	33,312	7,767	530,385	91,712	196,706	41,382	255,372	4,543,503	XXX
12. Totals	6,835,418	1,406,805	6,092,388	1,556,276	342,013	58,137	1,743,852	215,070	562,869	94,891	413,590	12,245,360	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	880,940	503,652
2. 2013.....	8,932,334	789,140	8,143,194	67.4	58.6	68.4			71.0	45,051	16,295
3. 2014.....	10,037,565	900,559	9,137,006	71.9	65.8	72.6			71.0	104,344	23,318
4. 2015.....	10,149,617	861,673	9,287,944	69.8	60.5	70.8			71.0	132,464	32,456
5. 2016.....	10,975,788	905,499	10,070,288	74.0	68.2	74.6			71.0	230,097	52,685
6. 2017.....	11,910,449	935,273	10,975,176	81.7	81.0	81.7			71.0	321,793	76,712
7. 2018.....	10,601,764	817,113	9,784,651	74.5	67.3	75.2			71.0	484,068	111,495
8. 2019.....	10,080,165	950,754	9,129,410	72.1	69.4	72.3			71.0	726,416	169,947
9. 2020.....	10,336,154	1,360,020	8,976,134	73.0	84.4	71.5			71.0	1,160,995	258,133
10. 2021.....	11,020,414	1,374,472	9,645,942	73.8	70.7	74.2			71.0	1,954,596	416,401
11. 2022	11,621,266	1,454,517	10,166,749	73.2	60.2	75.6			71.0	3,923,961	619,541
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,964,724	2,280,636

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.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	6,073,344	6,180,608	6,249,477	6,352,373	6,392,994	6,458,319	6,507,649	6,519,863	6,538,690	6,510,304	(28,386)	(9,559)
2. 2013.....	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	7,302,592	7,845	(1,536)
3. 2014.....	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	8,291,272	8,295	11,536
4. 2015.....	XXX	XXX	8,316,627	8,362,924	8,375,727	8,410,050	8,430,063	8,423,650	8,423,578	8,435,727	12,149	12,077
5. 2016.....	XXX	XXX	XXX	8,982,430	9,017,436	9,047,697	9,141,476	9,161,959	9,166,138	9,189,538	23,400	27,579
6. 2017.....	XXX	XXX	XXX	XXX	9,908,561	9,903,201	9,951,369	10,005,212	10,022,334	10,037,143	14,809	31,931
7. 2018.....	XXX	XXX	XXX	XXX	XXX	8,785,439	8,723,006	8,880,314	8,877,175	8,918,889	41,714	38,575
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	8,061,635	8,253,660	8,319,775	8,349,839	30,064	96,179
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,457,619	8,272,708	8,252,200	(20,508)	(205,419)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,825,221	8,920,495	95,274	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,437,249	XXX	XXX
12. Totals											184,656	1,363

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 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	1,723,535	2,866,856	3,591,374	4,079,147	4,447,965	4,700,398	4,861,185	5,021,579	5,250,177	XXX	XXX
2. 2013.....	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	7,244,882	XXX	XXX
3. 2014.....	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	8,167,582	XXX	XXX
4. 2015.....	XXX	XXX	4,472,016	6,198,830	6,992,263	7,581,142	7,959,807	8,108,305	8,194,942	8,277,249	XXX	XXX
5. 2016.....	XXX	XXX	XXX	4,861,880	6,729,096	7,626,703	8,254,665	8,574,345	8,749,105	8,915,001	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	5,493,012	7,682,314	8,527,071	9,036,955	9,440,297	9,652,503	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	4,810,823	6,636,452	7,460,014	7,972,435	8,343,528	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	4,463,545	6,210,746	6,955,858	7,480,046	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,634,066	6,308,105	6,871,122	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,672,506	6,616,707	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,049,070	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	2,826,397	2,027,636	1,569,026	1,342,753	1,171,982	1,078,316	1,031,551	966,734	882,967	711,821
2. 2013.....	1,545,505	684,040	365,171	188,358	112,981	76,699	50,782	35,376	23,243	20,327
3. 2014.....	XXX	1,661,959	751,668	390,375	206,150	127,518	92,921	67,082	53,342	39,408
4. 2015.....	XXX	XXX	1,852,303	837,938	430,763	229,238	154,059	99,734	73,406	50,836
5. 2016.....	XXX	XXX	XXX	2,043,219	860,984	450,486	281,456	178,201	124,845	82,950
6. 2017.....	XXX	XXX	XXX	XXX	1,869,125	670,915	323,622	228,092	149,458	109,436
7. 2018.....	XXX	XXX	XXX	XXX	XXX	1,830,492	843,452	544,694	299,665	180,241
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	1,923,213	1,013,813	614,064	368,923
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,222,762	979,316	677,876
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,408,988	1,230,183
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,592,893

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	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 (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	16,238,766	14,889,455	38,269,423	36,655,212	6,602,005	64,504	672,612
2. Alaska	AK	L	468,330	496,910	(156,451)	(132,645)	203,311		123,915
3. Arizona	AZ	L	32,857,710	32,145,572	19,681,587	22,826,762	26,099,689	126,244	298,705
4. Arkansas	AR	L	15,309,466	15,335,649	11,019,875	7,831,942	6,906,737	138,018	194,323
5. California	CA	L	665,158,201	609,135,062	318,700,254	368,008,672	407,985,031	2,615,562	3,373,510
6. Colorado	CO	L	76,650,872	75,324,052	18,018	44,134,974	49,797,582	44,627,028	336,318
7. Connecticut	CT	L	32,119,792	31,034,403	19,874,573	20,510,670	26,951,199	275,048	534,018
8. Delaware	DE	L	32,600,781	34,528,480	21,782,310	18,506,781	19,250,711	268,574	106,711
9. District of Columbia	DC	L	10,146,010	9,819,269	5,806,026	7,334,655	5,737,707	64,824	36,690
10. Florida	FL	L	112,398,816	104,219,186	77,162,927	126,114,160	89,793,445	456,907	2,155,100
11. Georgia	GA	L	38,676,675	36,494,761	19,017,829	21,126,295	23,514,689	146,998	726,736
12. Hawaii	HI	L	853,471	934,383	54,777	(65,453)	403,022		137,709
13. Idaho	ID	L	6,726,790	6,542,768	2,120,282	(319,525)	7,430,474	26,340	167,566
14. Illinois	IL	L	19,428,216	17,432,405	9,640,027	11,947,499	20,041,799	64,773	1,687,208
15. Indiana	IN	L	26,256,920	28,032,949	10,126	16,092,050	12,025,476	164,349	1,993,655
16. Iowa	IA	L	23,970,328	24,722,068	79,051	11,535,330	12,947,022	34,173,394	112,928
17. Kansas	KS	L	98,150,532	89,370,924	59,576,018	59,494,067	39,718,265	432,121	180,374
18. Kentucky	KY	L	26,899,524	26,882,761	19,883,462	15,412,169	16,057,679	143,503	424,171
19. Louisiana	LA	L	11,935,279	10,841,087	10,326,122	10,073,921	6,096,033		740,148
20. Maine	ME	L	2,875,216	2,778,274	457,403	845,194	808,021	13,510	126,948
21. Maryland	MD	L	77,945,738	72,605,154	31,189,214	32,745,058	65,049,586	509,074	751,469
22. Massachusetts	MA	L	13,712,068	14,284,286	3,887,726	5,588,361	5,620,906	29,181	918,962
23. Michigan	MI	L	11,969,977	11,101,738	1,244,973	(897,865)	7,128,853	48,199	596,643
24. Minnesota	MN	L	116,976,818	100,796,698	141,125,308	155,802,787	48,183,643	505,747	443,041
25. Mississippi	MS	L	18,808,931	18,277,242	11,068,984	10,004,556	9,986,462	139,232	261,232
26. Missouri	MO	L	82,525,393	72,573,758	106,793	50,520,893	54,084,205	29,265,440	347,200
27. Montana	MT	L	21,369,728	18,538,897	14,382,700	16,191,611	6,747,766	68,280	107,143
28. Nebraska	NE	L	124,384,525	114,129,370	3,393	115,657,930	122,076,150	56,139,125	397,048
29. Nevada	NV	L	29,412,117	28,790,476	18,128,882	24,816,442	21,155,622	135,139	567,339
30. New Hampshire	NH	L	9,682,116	9,625,236	4,480,281	4,978,675	4,001,001	75,775	159,091
31. New Jersey	NJ	L	12,847,204	12,410,830	6,964,165	4,970,417	56,962,250	1,169	1,531,726
32. New Mexico	NM	L	6,802,895	7,433,202	3,647,700	4,050,470	3,016,728	28,959	100,313
33. New York	NY	L	87,541,497	82,206,674	102,745,253	105,893,003	93,688,964	609,582	3,077,465
34. North Carolina	NC	L	285,714,737	286,597,081	155,748,170	168,335,503	96,890,013	2,117,366	1,016,482
35. North Dakota	ND	L	12,465,382	11,774,256	11,647,134	8,928,819	4,637,788	39,391	54,270
36. Ohio	OH	L	184,243,539	180,275,816	50,903	89,723,483	98,097,472	84,333,472	1,666,518
37. Oklahoma	OK	L	2,438,905	2,410,351	1,767,205	(1,504,976)	3,227,387	528	272,799
38. Oregon	OR	L	30,418,705	30,654,871	12,254,963	11,147,908	19,577,364	132,525	427,999
39. Pennsylvania	PA	L	181,735,404	181,971,753	107,432,023	97,598,722	344,595,527	1,992,980	1,769,385
40. Rhode Island	RI	L	23,794,012	24,544,365	19,736,964	20,608,814	13,039,807	196,175	105,454
41. South Carolina	SC	L	53,167,617	37,730,752	19,854,128	26,434,947	16,303,946	472,230	400,233
42. South Dakota	SD	L	32,934,889	28,273,211	26,317,161	28,985,539	14,560,897	164,252	69,353
43. Tennessee	TN	L	32,036,650	23,211,102	10,173,188	15,051,473	21,115,568	157,712	729,247
44. Texas	TX	L	291,664,088	262,019,088	341,398	147,855,568	157,123,478	69,579,212	986,111
45. Utah	UT	L	23,721,735	23,154,838	10,264,040	11,095,087	11,310,697	110,202	187,618
46. Vermont	VT	L	10,425,486	10,325,383	6,170,397	6,465,227	5,101,234	130,505	51,749
47. Virginia	VA	L	143,469,645	144,934,066	68,797,164	69,564,493	85,229,013	1,316,700	2,636,342
48. Washington	WA	L	67,442,235	63,011,028	47,803,787	56,622,174	39,155,695	416,104	557,483
49. West Virginia	WV	L	61,739,523	61,935,200	30,260,909	(25,919,360)	2,744,883	532,350	225,838
50. Wisconsin	WI	L	16,494,867	16,167,497	7,390	11,067,822	2,791,931	20,537,706	77,704
51. Wyoming	WY	L	11,630,352	12,535,048	3,480,072	2,038,600	3,467,991	49,622	50,624
52. American Samoa	AS	N							
53. Guam	GU	L							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	L					500		
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	3,329,238,475	3,135,259,684	617,071	1,990,376,984	2,092,947,270	2,056,780,761	18,904,080	35,784,722
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

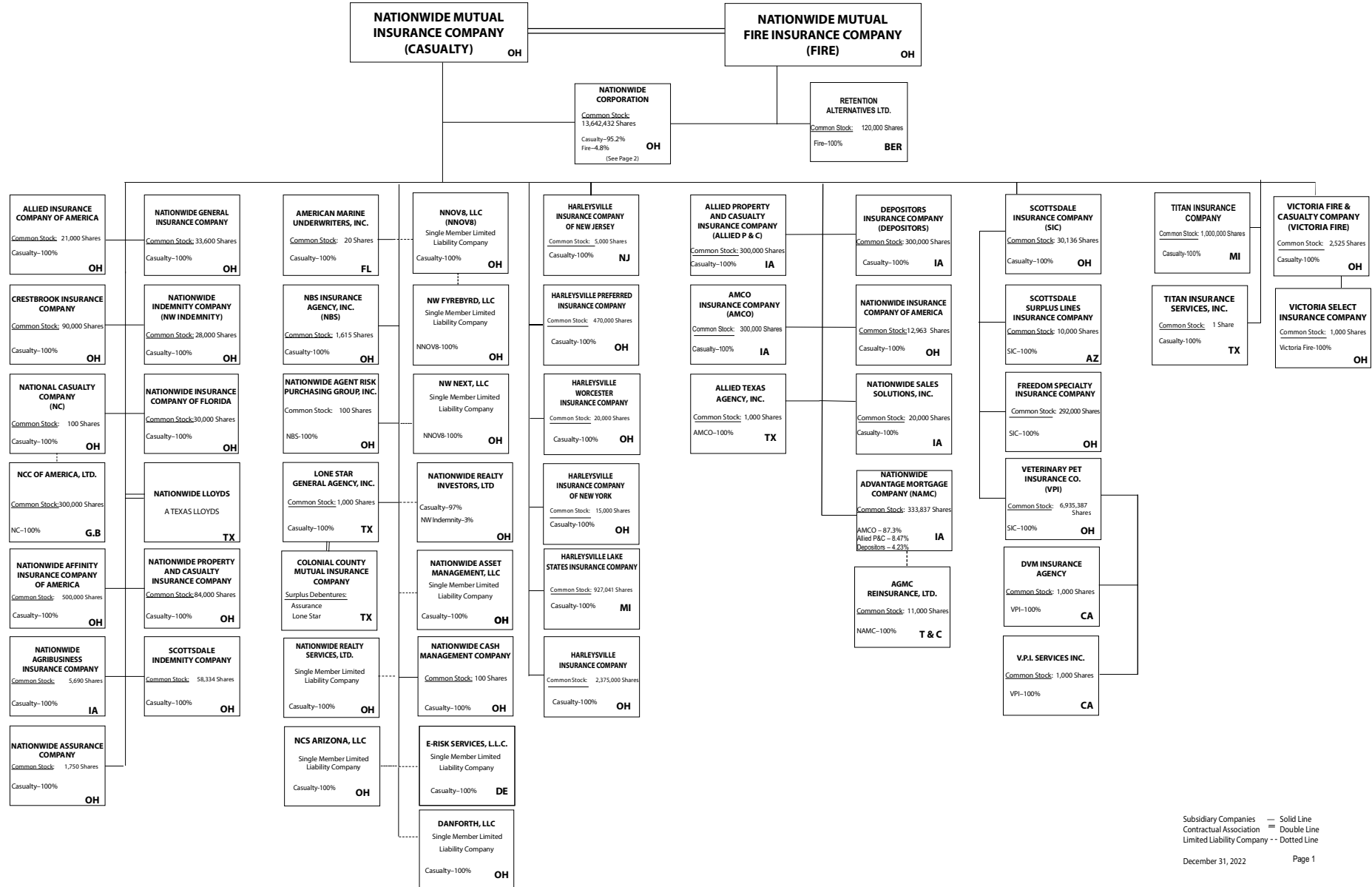
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....53
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. 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.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

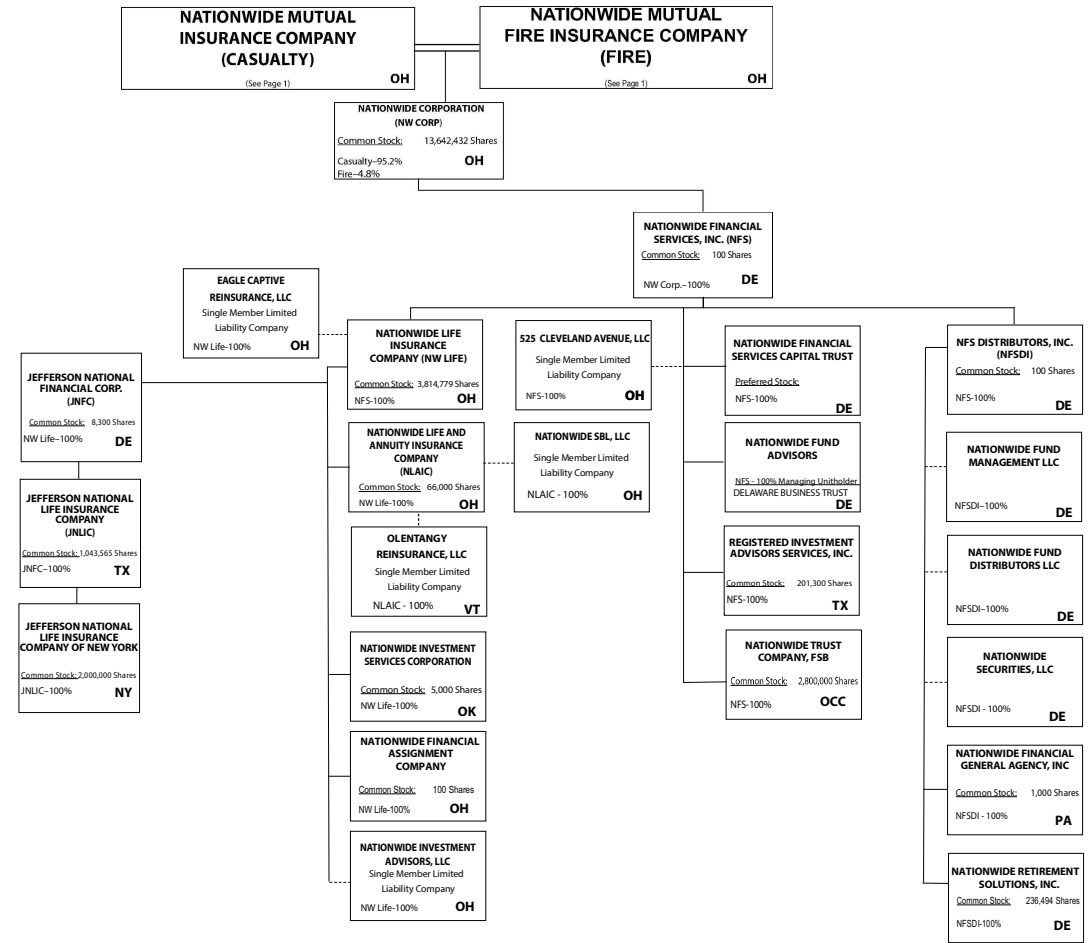
NATIONWIDE®



Subsidiary Companies — Solid Line
Contractual Association = Double Line
Limited Liability Company - - Dotted Line
December 31, 2022 Page 1

(Casualty/Fire subsidiaries)

NATIONWIDE®



96.1

(Nationwide Corp. subsidiaries)

Subsidiary Companies — Solid Line
 Contractual Association = Double Line
 Limited Liability Company - - Dotted Line
 December 31, 2022 Page 2

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY

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	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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE NATIONWIDE MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Other assets nonadmitted	73,411,620	73,411,620		
2505. Recoupment receivables	33,987,272		33,987,272	24,193,907
2506. Third party administrator receivable	35,870,992	5,497,669	30,373,323	22,289,380
2507. Deductible receivables	3,258,429	183,540	3,074,889	1,995,926
2508. Corporate owned investment value of life insurance	1,522,054,299		1,522,054,299	1,656,670,728
2509. Deposits and prepaid assets	56,949,151	56,949,151		
2597. Summary of remaining write-ins for Line 25 from overflow page	1,725,531,763	136,041,980	1,589,489,783	1,705,149,941

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Escrow liabilities	39,556	8,344,358
2505. Miscellaneous liabilities	39,268,146	56,435,825
2506. Pooling expenses payable	182,943,543	158,744,503
2507. Reserve for state escheat payments	135,822,753	124,260,737
2508. State surcharge/recoupment payable	8,681,678	7,984,871
2509. Third party administrator payable	9,294,525	9,036,719
2597. Summary of remaining write-ins for Line 25 from overflow page	376,050,201	364,807,013

Additional Write-ins for Statement of Income Line 37

	1 Current Year	2 Prior Year
3704. Prior period adjustment	(37,515,582)	
3797. Summary of remaining write-ins for Line 37 from overflow page	(37,515,582)	

Additional Write-ins for Exhibit of Capital Gains and Losses Line 9

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
0904. Miscellaneous Gains (Losses)		10,697	10,697		
0997. Summary of remaining write-ins for Line 9 from overflow page		10,697	10,697		

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Third party administrator receivable	5,497,669	5,663,470	165,801
2505. Deposits and prepaid assets	56,949,151		(56,949,151)
2597. Summary of remaining write-ins for Line 25 from overflow page	62,446,820	5,663,470	(56,783,350)

Additional Write-ins for Schedule E - Part 3 Line 58

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
5804. Ontario	B	Reinsurance			2,274,543	1,919,593
5805. Quebec	B	Reinsurance			2,543,380	2,344,718
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			4,817,923	4,264,311