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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

NATIONWIDE MUTUAL INSURANCE COMPANY

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

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. (Street and Number), COLUMBUS, OH, US 43215-2220 (City or Town, State, Country and Zip Code)

Main Administrative Office ONE WEST NATIONWIDE BLVD. (Street and Number)

COLUMBUS, OH, US 43215-2220 (City or Town, State, Country and Zip Code), 614-249-1545 (Area Code) (Telephone Number)

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

Primary Location of Books and Records ONE WEST NATIONWIDE BLVD., 1-14-301 (Street and Number)

COLUMBUS, OH, US 43215-2220 (City or Town, State, Country and Zip Code), 614-249-1545 (Area Code) (Telephone Number)

Internet Website Address WWW.NATIONWIDE.COM

Statutory Statement Contact ANDREA D. IACOBONI (Name), 614-249-1545 (Area Code) (Telephone Number)

FINRPT@NATIONWIDE.COM (E-mail Address), 866-315-1430 (FAX Number)

OFFICERS

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

OTHER

JOHN LAUGHLIN CARTER, PRESIDENT & COO-NW FIN	VINITA JANE CLEMENTS, EVP-CHIEF HRO	JAMES ROBERT FOWLER, EVP-NATIONWIDE CTO
TIMOTHY GERARD FROMMEYER, EVP-CFO	MARK SHANNON HOWARD, EVP-CLO	RAMON JONES, EVP-CMO
MICHAEL WILLIAM MAHAFFEY #, EVP-CHIEF CUSTOMER, STRAT & INNOVATION OFFC	KEVIN PAUL SCHEIDERER #, VP-CHIEF TAX OFFC	AMY TAYLOR SHORE #, EVP-CHIEF TRANSFORMATION OFFC
KIRT ALAN WALKER, CEO		

DIRECTORS OR TRUSTEES

PAMELA KAY MOSES BEALL	CORRINE MARIE BURGER #	FRANK EDWARD BURKETT III
STEPHEN FRANCIS HIRSCH	MARC ALLEN HOWZE	MARY DIANE KOKEN
DEBORA ANN PLUNKETT	BRENT RINNER PORTEUS	JULIE ANNA POTTS
MICHAEL JOSEPH TOELLE	SARA ALICIA MARTINEZ TUCKER	KIRT ALAN WALKER
CHRISTOPHER CARROLL WEAVER #	SPARKY RAY WEILNAU	PAUL JEFFREY WENGER
JEFFREY WADE ZELLERS		

State of OHIO
County of FRANKLIN
SS

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 PRESIDENT & COO	DENISE LYNN SKINGLE SVP & SECRETARY	DAVID PATRICK LAPAUL SVP & TREASURER

Subscribed and sworn to before me this 1st day of FEBRUARY 2025

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............

NOTARIAL SEAL STATE OF OHIO

Ryan James Lamb
Notary Public, State of Ohio
Commission #: 2024-RE-883431
My Commission Expires 10-30-29

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)	17,099,178,581		17,099,178,581	16,988,157,584
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	28,322,301		28,322,301	30,408,436
	2.2 Common stocks	13,542,648,536	49,252,213	13,493,396,323	12,051,442,533
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	1,770,713,060		1,770,713,060	1,815,861,046
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ .... encumbrances)	263,145,263		263,145,263	281,526,926
	4.2 Properties held for the production of income (less $ .... encumbrances)	43,855,679		43,855,679	31,012,790
	4.3 Properties held for sale (less $ .... encumbrances)				12,212,244
5.	Cash ($ (449,280,576) , Schedule E - Part 1), cash equivalents ($ 512,935,853 , Schedule E - Part 2) and short-term investments ($ .... , Schedule DA)	63,655,278		63,655,278	505,198,437
6.	Contract loans (including $ 0 premium notes)				
7.	Derivatives (Schedule DB)	20,716,579		20,716,579	10,984,260
8.	Other invested assets (Schedule BA)	6,698,322,989	60,896,439	6,637,426,550	6,669,887,275
9.	Receivable for securities				
10.	Securities lending reinvested collateral assets (Schedule DL)	69,919,816		69,919,816	69,478,339
11.	Aggregate write-ins for invested assets	3,531,710		3,531,710	180,321,072
12.	Subtotals, cash and invested assets (Lines 1 to 11)	39,604,009,792	110,148,652	39,493,861,140	38,646,490,942
13.	Title plants less $ 0 charged off (for Title insurers only)				
14.	Investment income due and accrued	155,129,407	3,155,370	151,974,037	148,300,270
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	3,043,232,426	83,226,337	2,960,006,089	2,742,235,321
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	2,926,749,656	6,324,703	2,920,424,953	3,278,504,729
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	370,153,607		370,153,607	298,098,762
	16.2 Funds held by or deposited with reinsured companies	53,873,362		53,873,362	45,911,584
	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	278,702,778		278,702,778	401,009,617
18.2	Net deferred tax asset	1,722,666,187	36,086,282	1,686,579,905	1,927,132,949
19.	Guaranty funds receivable or on deposit	11,916,597		11,916,597	4,203,852
20.	Electronic data processing equipment and software	423,075,730	269,871,898	153,203,832	160,113,118
21.	Furniture and equipment, including health care delivery assets ($ 0)	37,937,705	37,937,705		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	424,315,315		424,315,315	526,600,320
24.	Health care ($ 0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	2,242,650,918	129,933,127	2,112,717,791	2,004,126,151
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	51,294,413,480	676,684,074	50,617,729,406	50,182,727,614
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	51,294,413,480	676,684,074	50,617,729,406	50,182,727,614
	DETAILS OF WRITE-INS				
1101.	Derivative collateral and receivables	454,096		454,096	666,663
1102.	Other investment receivables	3,077,614		3,077,614	179,654,409
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	3,531,710		3,531,710	180,321,072
2501.	Agent benefit investment value of life insurance and annuity contracts	158,154,415		158,154,415	161,023,453
2502.	Corporate owned investment value of life insurance	1,653,648,384		1,653,648,384	1,598,676,075
2503.	Deductible receivables	3,164,678	492,707	2,671,971	2,844,301
2598.	Summary of remaining write-ins for Line 25 from overflow page	427,683,441	129,440,420	298,243,021	241,582,322
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,242,650,918	129,933,127	2,112,717,791	2,004,126,151

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	12,973,231,883	13,659,880,228
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	785,262,101	866,531,238
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,903,436,847	3,091,749,042
4.	Commissions payable, contingent commissions and other similar charges	288,827,155	334,319,386
5.	Other expenses (excluding taxes, licenses and fees)	260,007,258	254,549,969
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	71,028,656	93,957,633
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $ 0 and interest thereon $ 0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 2,157,472,390 and including warranty reserves of $ 16,936,535 and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	7,324,214,889	7,979,155,236
10.	Advance premium	107,022,729	137,243,306
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	3,570,134	3,777,269
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,355,715,912	1,240,341,919
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	34,837,038	33,865,992
14.	Amounts withheld or retained by company for account of others	1,931,871,508	1,919,575,522
15.	Remittances and items not allocated		14,570,019
16.	Provision for reinsurance (including $ certified) (Schedule F, Part 3, Column 78)	32,438,000	41,771,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates	122,217	30,712
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	288,337,343	257,390,924
20.	Derivatives	520,500	1,283,400
21.	Payable for securities	15,261,065	18,122,842
22.	Payable for securities lending	73,797,479	73,708,909
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	1,240,930,862	1,194,659,772
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	29,690,433,576	31,216,484,318
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	29,690,433,576	31,216,484,318
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	3,142,907,488	3,542,324,124
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	17,784,388,342	15,423,919,172
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)		
	36.2 0 shares preferred (value included in Line 31 $ 0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	20,927,295,830	18,966,243,296
38.	TOTALS (Page 2, Line 28, Col. 3)	50,617,729,406	50,182,727,614
	DETAILS OF WRITE-INS		
2501.	Agent's security fund reserves	636,501,752	722,666,586
2502.	Contingent suit liabilities	7,464,452	5,490,447
2503.	Escrow liabilities	10,337,666	380,903
2598.	Summary of remaining write-ins for Line 25 from overflow page	586,626,992	466,121,836
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,240,930,862	1,194,659,772
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 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 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	16,807,547,733	18,323,458,882
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	10,042,367,820	13,112,996,154
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,481,795,385	1,823,204,709
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	5,643,427,036	5,700,761,665
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	17,167,590,241	20,636,962,529
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(360,042,508)	(2,313,503,647)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	662,598,893	696,821,187
10.	Net realized capital gains (losses) less capital gains tax of $ 29,287,994 (Exhibit of Capital Gains (Losses))	(27,341,628)	(32,598,770)
11.	Net investment gain (loss) (Lines 9 + 10)	635,257,265	664,222,417
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ (122,826) amount charged off $ 56,546,423)	(56,669,249)	(50,869,468)
13.	Finance and service charges not included in premiums	93,911,561	110,780,902
14.	Aggregate write-ins for miscellaneous income	162,178,415	174,567,210
15.	Total other income (Lines 12 through 14)	199,420,727	234,478,644
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	474,635,484	(1,414,802,586)
17.	Dividends to policyholders	4,100,708	4,611,862
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)	470,534,776	(1,419,414,448)
19.	Federal and foreign income taxes incurred	(203,586,337)	(376,628,192)
20.	Net income (Line 18 minus Line 19)(to Line 22)	674,121,113	(1,042,786,256)
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	18,966,243,296	18,909,371,424
22.	Net income (from Line 20)	674,121,113	(1,042,786,256)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 15,919,120	1,492,765,410	1,182,406,984
25.	Change in net unrealized foreign exchange capital gain (loss)	(7,713,762)	4,701,269
26.	Change in net deferred income tax	(259,984,669)	(44,863,432)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	223,287,475	167,078,391
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	9,333,000	(18,037,800)
29.	Change in surplus notes	(399,416,636)	580,875
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		11,857,038
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	228,660,603	(204,065,197)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,961,052,534	56,871,872
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	20,927,295,830	18,966,243,296
	DETAILS OF WRITE-INS		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401.	Other miscellaneous income	109,180,111	95,412,502
1402.	Change in contingent suit liability	(1,974,005)	2,532,933
1403.	Change in cash surrender value of corporate owned life insurance	54,972,309	76,621,775
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	162,178,415	174,567,210
3701.	Change in surplus - agent security compensation plan	17,753,338	(1,655,042)
3702.	Change in surplus - pension and postretirement benefits	202,197,640	(206,343,953)
3703.	Change in surplus pooled nonadmitted premiums in the course of collection offset	8,709,625	3,933,798
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	228,660,603	(204,065,197)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	16,403,241,545	18,232,515,181
2.	Net investment income	703,738,833	755,367,163
3.	Miscellaneous income	136,486,637	182,016,023
4.	Total (Lines 1 through 3)	17,243,467,015	19,169,898,367
5.	Benefit and loss related payments	10,882,342,139	12,458,791,733
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,237,172,519	7,482,545,375
8.	Dividends paid to policyholders	4,307,843	6,516,799
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	(296,605,182)	(180,001,132)
10.	Total (Lines 5 through 9)	17,827,217,319	19,767,852,775
11.	Net cash from operations (Line 4 minus Line 10)	(583,750,304)	(597,954,408)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	2,324,274,756	3,139,270,355
	12.2 Stocks	3,885,463	137,695,631
	12.3 Mortgage loans	182,236,147	194,608,411
	12.4 Real estate	12,081,883	29,526,527
	12.5 Other invested assets	593,432,585	656,692,666
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,107,285	4,443,701
	12.7 Miscellaneous proceeds	186,502,626	27,465,966
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,303,520,745	4,189,703,257
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	2,401,133,068	1,781,383,008
	13.2 Stocks	11,297,136	191,788,700
	13.3 Mortgage loans	123,109,006	205,089,635
	13.4 Real estate	41,363,608	32,471,479
	13.5 Other invested assets	510,437,115	777,883,185
	13.6 Miscellaneous applications	3,026,129	199,896,332
	13.7 Total investments acquired (Lines 13.1 to 13.6)	3,090,366,062	3,188,512,339
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)	213,154,683	1,001,190,918
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	(400,000,000)	
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	329,052,461	65,256,997
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(70,947,539)	65,256,997
	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)	(441,543,160)	468,493,507
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	505,198,438	36,704,931
	19.2 End of period (Line 18 plus Line 19.1)	63,655,278	505,198,438

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

20.0001.	Exchange of bond investment to bond investment	181,609,959	221,963,879
20.0002.	Capitalized interest on invested assets	2,728,121	2,486,090
20.0003.	Capitalized interest on mortgage loans	17,912,695	14,347,312
20.0004.	Tax credit commitment liabilities	2,810,559	6,021,822
20.0005.	Movement of assets from bonds to alts	1,081,841	6,923,524
20.0006.	Exchange of equity investment to bond investment		154,649
20.0007.	Exchange of bond investment to equity investment	1,198,840	
20.0008.	Investment in affiliate through transfer of real estate	17,380,801	
20.0009.	Bonds received to settle receivable from affiliate	14,773,784	

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	309,212,962	141,540,431	201,437,220	249,316,173
2.1	Allied lines	539,330,445	308,091,279	322,136,131	525,285,593
2.2	Multiple peril crop				
2.3	Federal flood		607,033	205,522	401,511
2.4	Private crop				
2.5	Private flood	4,127,407	2,736,076	1,996,405	4,867,078
3.	Farmowners multiple peril	569,063,259	265,940,536	268,047,663	566,956,132
4.	Homeowners multiple peril	3,298,062,423	1,966,331,101	1,770,535,146	3,493,858,378
5.1	Commercial multiple peril (non-liability portion)	952,529,662	605,715,726	448,847,240	1,109,398,148
5.2	Commercial multiple peril (liability portion)	509,875,544	302,407,475	229,459,628	582,823,391
6.	Mortgage guaranty				
8.	Ocean marine	39,394,210	21,067,785	16,231,332	44,230,663
9.1	Inland marine	281,469,698	126,455,236	104,866,046	303,058,888
9.2	Pet insurance plans	960,432,360	453,232,240	485,240,621	928,423,979
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	4,693,242	2,892,719	6,247,910	1,338,051
11.2	Medical professional liability - claims-made	20,512,492		245,166	20,267,326
12.	Earthquake	21,360,185	14,245,109	10,481,003	25,124,291
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group	30,556,751	587,149	99,383	31,044,517
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only	15,905,441			15,905,441
15.3	Disability income	71,281	95,649	(1,121)	168,051
15.4	Medicare supplement	3,401			3,401
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	285,027,299	190,191	566,022	284,651,468
16.	Workers' compensation	386,384,074	156,947,341	181,456,372	361,875,043
17.1	Other liability - occurrence	1,264,472,696	730,879,474	741,767,988	1,253,584,182
17.2	Other liability - claims-made	1,033,800,437	527,583,425	478,115,733	1,083,268,129
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	72,902,902	28,385,754	39,316,075	61,972,581
18.2	Products liability - claims-made	18,050,130	6,017,458	8,674,002	15,393,586
19.1	Private passenger auto no-fault (personal injury protection)	115,939,798	42,103,138	33,076,125	124,966,811
19.2	Other private passenger auto liability	2,241,895,803	833,387,281	711,714,815	2,363,568,269
19.3	Commercial auto no-fault (personal injury protection)	6,828,104	3,911,735	2,795,817	7,944,022
19.4	Other commercial auto liability	582,047,230	381,138,386	281,525,449	681,660,167
21.1	Private passenger auto physical damage	2,159,388,772	792,767,132	692,475,994	2,259,679,910
21.2	Commercial auto physical damage	159,618,818	104,516,885	74,499,056	189,636,647
22.	Aircraft (all perils)				
23.	Fidelity	7,698,974	3,898,670	5,102,913	6,494,731
24.	Surety	174,704,837	87,577,154	120,253,714	142,028,277
26.	Burglary and theft	1,501,052	709,347	798,517	1,411,882
27.	Boiler and machinery	8,075,251	3,826,194	6,029,464	5,871,981
28.	Credit	970,791	2,987,906	667,419	3,291,278
29.	International				
30.	Warranty	13,805,371	31,268,760	33,037,965	12,036,166
31.	Reinsurance - nonproportional assumed property	16,246,244	18,787,604	6,230,848	28,803,000
32.	Reinsurance - nonproportional assumed liability	46,648,844	10,603,389	40,313,644	16,938,589
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	16,152,608,190	7,979,432,768	7,324,493,227	16,807,547,730
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

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	201,090,320	346,900			201,437,220
2.1	Allied lines	313,837,460	8,298,671			322,136,131
2.2	Multiple peril crop					
2.3	Federal flood	205,522				205,522
2.4	Private crop					
2.5	Private flood	1,996,405				1,996,405
3.	Farmowners multiple peril	268,047,119	544			268,047,663
4.	Homeowners multiple peril	1,759,264,893	11,270,253			1,770,535,146
5.1	Commercial multiple peril (non-liability portion)	444,500,437	4,346,803			448,847,240
5.2	Commercial multiple peril (liability portion)	229,447,183	12,445			229,459,628
6.	Mortgage guaranty					
8.	Ocean marine	16,208,818	22,514			16,231,332
9.1	Inland marine	19,089,180	85,776,866			104,866,046
9.2	Pet insurance plans	485,240,621				485,240,621
10.	Financial guaranty					
11.1	Medical professional liability - occurrence	6,247,910				6,247,910
11.2	Medical professional liability - claims-made	245,166				245,166
12.	Earthquake	10,394,070	86,933			10,481,003
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group	219			99,164	99,383
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income	(1,925)			804	(1,121)
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	387,655			178,367	566,022
16.	Workers' compensation	181,456,372				181,456,372
17.1	Other liability - occurrence	680,079,691	61,688,297			741,767,988
17.2	Other liability - claims-made	390,421,477	87,694,256			478,115,733
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	29,423,088	9,892,987			39,316,075
18.2	Products liability - claims-made	8,471,804	202,198			8,674,002
19.1	Private passenger auto no-fault (personal injury protection)	33,076,125				33,076,125
19.2	Other private passenger auto liability	711,714,815				711,714,815
19.3	Commercial auto no-fault (personal injury protection)	2,795,232	585			2,795,817
19.4	Other commercial auto liability	280,168,774	1,356,675			281,525,449
21.1	Private passenger auto physical damage	692,474,977	1,017			692,475,994
21.2	Commercial auto physical damage	74,457,652	41,404			74,499,056
22.	Aircraft (all perils)					
23.	Fidelity	4,481,316	621,597			5,102,913
24.	Surety	70,571,452	49,682,262			120,253,714
26.	Burglary and theft	794,477	4,040			798,517
27.	Boiler and machinery	6,029,385	79			6,029,464
28.	Credit	667,419				667,419
29.	International					
30.	Warranty	19,313,833	13,724,132			33,037,965
31.	Reinsurance - nonproportional assumed property	6,230,848				6,230,848
32.	Reinsurance - nonproportional assumed liability	40,313,644				40,313,644
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	6,989,143,434	335,071,458		278,335	7,324,493,227
36.	Accrued retrospective premiums based on experience					(278,335)
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					7,324,214,892
	DETAILS OF WRITE-INS					
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	1	Reinsurance Assumed		Reinsurance Ceded		6
		2	3	4	5	Net Premiums Written
Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Cols. 1+2+3-4-5
1. Fire	80,094,497	164,223,878	283,616,976	37,665,503	181,056,886	309,212,962
2.1 Allied lines	122,269,848	835,473,356	110,816,712	199,689,935	329,539,536	539,330,445
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood	328,398	4,075,265		263,952	12,305	4,127,407
3. Farmowners multiple peril	590,200	612,471,361		36,324,975	7,673,327	569,063,259
4. Homeowners multiple peril	1,296,775,152	2,430,719,392	506,157	210,756,701	219,181,577	3,298,062,423
5.1 Commercial multiple peril (non-liability portion)	36,761,423	1,096,284,333	3,457,076	61,710,410	122,262,760	952,529,662
5.2 Commercial multiple peril (liability portion)	35,474,118	516,716,786		32,996,983	9,318,377	509,875,544
6. Mortgage guaranty						
8. Ocean marine		93,565,948		47,188,277	6,983,461	39,394,210
9.1 Inland marine	239,546,816	202,936,946	13,826,389	32,666,368	142,174,086	281,469,698
9.2 Pet insurance plans		1,806,215,967		845,783,608		960,432,360
10. Financial guaranty						
11.1 Medical professional liability - occurrence			10,864,255	299,569	5,871,444	4,693,242
11.2 Medical professional liability - claims-made			70,842,830	13,830,800	36,499,538	20,512,492
12. Earthquake	5,349,648	17,507,400	58	1,369,665	127,256	21,360,185
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group		32,507,182		1,950,431		30,556,751
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only		16,920,682		1,015,241		15,905,441
15.3 Disability income		75,831		4,550		71,281
15.4 Medicare supplement	3,618			217		3,401
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	25,941,808	289,877,240		18,193,232	12,598,517	285,027,299
16. Workers' compensation	23,376,185	685,083,312	3,285,243	311,499,965	13,860,702	386,384,074
17.1 Other liability - occurrence	164,349,597	1,307,029,293	255,029,218	150,399,700	311,535,712	1,264,472,696
17.2 Other liability - claims-made	4,200,411	1,433,930,557	166,308,317	247,648,006	322,990,842	1,033,800,437
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	548,083	91,572,153	(1,628,297)	12,403,939	5,185,099	72,902,902
18.2 Products liability - claims-made		31,925,955	61,137	1,269,681	12,667,281	18,050,130
19.1 Private passenger auto no-fault (personal injury protection)	27,852,818	95,242,210	324,307	7,402,893	76,645	115,939,798
19.2 Other private passenger auto liability	572,615,344	1,789,752,956	38,585,289	143,100,510	15,957,277	2,241,895,803
19.3 Commercial auto no-fault (personal injury protection)	199,817	7,693,152	35,134	1,097,070	2,929	6,828,104
19.4 Other commercial auto liability	27,062,514	644,699,299	8,492,180	42,757,305	55,449,459	582,047,230
21.1 Private passenger auto physical damage	554,930,474	1,745,594,244	6,152,451	137,833,305	9,455,092	2,159,388,772
21.2 Commercial auto physical damage	4,311,406	169,237,375	52,221	11,710,667	2,271,517	159,618,818
22. Aircraft (all perils)		725,600		362,800	362,800	
23. Fidelity	1,787,817	17,060,945	123,078	8,532,279	2,740,587	7,698,974
24. Surety	206,440,779	318,490	3,452,033	11,152,707	24,353,758	174,704,837
26. Burglary and theft	435,572	827,894	414,687	150,740	26,362	1,501,052
27. Boiler and machinery	5,459,556	25,568,397		3,927,289	19,025,412	8,075,251
28. Credit			1,032,756	61,965		970,791
29. International						
30. Warranty		22,211,164		8,405,793		13,805,371
31. Reinsurance - nonproportional assumed property	XXX		50,463,988	1,036,994	33,180,749	16,246,244
32. Reinsurance - nonproportional assumed liability	XXX		99,141,303	3,003,603	49,488,856	46,648,844
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,436,705,898	16,188,044,565	1,125,255,500	2,645,467,627	1,951,930,146	16,152,608,190
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 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 $ ....

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage				5	6	7	8
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	15,094,672	76,503,030	17,004,869	74,592,833	101,546,370	97,187,448	78,951,755	31.7
2.1	Allied lines	126,565,827	294,204,684	182,239,230	238,531,281	192,146,126	189,014,521	241,662,886	46.0
2.2	Multiple peril crop								
2.3	Federal flood					(494,253)	(494,253)		0.0
2.4	Private crop								
2.5	Private flood		1,652,964	233,499	1,419,465	535,863	1,000,100	955,228	19.6
3.	Farmowners multiple peril	3,379,375	325,432,220	20,911,395	307,900,200	170,400,256	173,314,463	304,985,993	53.8
4.	Homeowners multiple peril	841,082,596	1,612,003,193	161,161,753	2,291,924,036	1,021,627,886	1,121,141,899	2,192,410,022	62.8
5.1	Commercial multiple peril (non-liability portion)	33,391,249	626,865,749	61,265,347	598,991,651	502,765,817	611,293,941	490,463,527	44.2
5.2	Commercial multiple peril (liability portion)	55,293,533	561,888,020	61,451,480	555,730,073	1,584,903,004	1,644,318,419	496,314,659	85.2
6.	Mortgage guaranty								
8.	Ocean marine		37,243,055	18,008,279	19,234,776	30,155,681	33,049,445	16,341,012	36.9
9.1	Inland marine	150,946,922	87,919,773	83,625,779	155,240,916	81,732,493	76,816,317	160,157,092	52.8
9.2	Pet insurance plans		1,337,517,611	621,885,947	715,631,665	80,037,689	81,701,177	713,968,176	76.9
10.	Financial guaranty						(536,275)	536,275	
11.1	Medical professional liability - occurrence		36,990	(86,149)	123,139	1,853,368	558,737	1,417,771	106.0
11.2	Medical professional liability - claims-made		23,135,689	14,181,764	8,953,925	36,435,551	1,759,255	43,630,221	215.3
12.	Earthquake					1,605,178	2,106,386	(501,208)	(2.0)
13.1	Comprehensive (hospital and medical) individual								
13.2	Comprehensive (hospital and medical) group		13,347,425	800,846	12,546,579	72,388	5,615,794	7,003,174	22.6
14.	Credit accident and health (group and individual)								
15.1	Vision only								
15.2	Dental only		14,477,047	868,623	13,608,424			13,608,424	85.6
15.3	Disability income		(178,090)	(10,686)	(167,404)	(139,923)	(102,978)	(204,349)	(121.6)
15.4	Medicare supplement	44,400		2,664	41,736	(134,775)	(86,670)	(6,369)	(187.3)
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	25,687,376	212,697,259	25,100,186	213,284,449	7,317,834	872,057	219,730,225	77.2
16.	Workers' compensation	23,873,089	243,818,229	92,089,306	175,602,012	707,206,233	682,985,761	199,822,484	55.2
17.1	Other liability - occurrence	125,519,201	921,997,809	228,223,860	819,293,151	2,844,691,032	2,852,146,012	811,838,171	64.8
17.2	Other liability - claims-made	2,858,254	466,734,630	116,194,803	353,398,081	1,321,493,541	1,218,413,637	456,477,986	42.1
17.3	Excess workers' compensation								
18.1	Products liability - occurrence	984,631	108,321,869	8,968,690	100,337,811	613,217,845	642,230,401	71,325,255	115.1
18.2	Products liability - claims-made		20,272,719	8,828,969	11,443,750	7,341,544	7,035,340	11,749,954	76.3
19.1	Private passenger auto no-fault (personal injury protection)	38,053,478	72,091,477	22,787,078	87,357,877	161,939,995	176,880,370	72,417,502	57.9
19.2	Other private passenger auto liability	376,010,819	1,556,596,501	152,336,944	1,780,270,376	1,958,283,890	2,131,892,715	1,606,661,551	68.0
19.3	Commercial auto no-fault (personal injury protection)	1,102,357	7,537,067	2,043,587	6,595,837	38,737,911	28,488,156	16,845,592	212.1
19.4	Other commercial auto liability	90,302,589	871,016,164	209,517,775	751,800,979	1,342,139,264	1,638,546,487	455,393,755	66.8
21.1	Private passenger auto physical damage	294,739,851	1,056,084,285	81,045,795	1,269,778,341	86,864,084	156,002,282	1,200,640,143	53.1
21.2	Commercial auto physical damage	7,127,390	125,828,453	15,239,253	117,716,590	22,085,590	26,474,072	113,328,108	59.8
22.	Aircraft (all perils)		85,036	44,888	40,147	308,013	698,022	(349,862)	
23.	Fidelity	(2,545)	612,921	342,445	267,931	147,746	93,361	322,315	5.0
24.	Surety	51,734,604	678,380	29,940,174	22,472,810	48,289,046	36,025,130	34,736,726	24.5
26.	Burglary and theft	119,418	62,539	89,008	92,948	309,957	295,185	107,720	7.6
27.	Boiler and machinery	1,858,333	6,701,255	6,880,185	1,679,402	(3,943,073)	2,256,115	(4,519,785)	(77.0)
28.	Credit					32,360	319,624	(287,264)	(8.7)
29.	International		(8,063)	855	(8,918)	1,598,187	2,337,994	(748,724)	
30.	Warranty		21,419,516	6,223,269	15,196,247	634,644	3,614,724	12,216,167	101.5
31.	Reinsurance - nonproportional assumed property	XXX	18,136,820	12,585,702	5,551,118	(27,218,088)	4,101,581	(25,768,551)	(89.5)
32.	Reinsurance - nonproportional assumed liability	XXX	10,559,779	8,018,127	2,541,652	36,705,608	10,513,489	28,733,771	169.6
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	2,265,767,419	10,733,294,005	2,270,045,536	10,729,015,887	12,973,231,883	13,659,880,241	10,042,367,529	59.7
	DETAILS OF WRITE-INS								
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	3,662,948	122,586,320	60,924,491	65,324,777	6,662,698	(8,201,971)	(37,760,866)	101,546,370	12,911,204
2.1 Allied lines	33,042,539	301,363,916	231,094,808	103,311,648	14,403,878	226,672,865	152,242,265	192,146,126	25,723,455
2.2 Multiple peril crop									
2.3 Federal flood	1,273,069	(525,801)	1,241,521	(494,253)	14,868		14,868	(494,253)	(310)
2.4 Private crop									
2.5 Private flood		516,172	30,970	485,202	13,655	249,671	212,665	535,863	88,531
3. Farmowners multiple peril	294,517	122,933,064	7,294,145	115,933,436	540,255	61,191,202	7,264,636	170,400,256	17,804,728
4. Homeowners multiple peril	211,619,833	426,965,665	47,744,834	590,840,664	177,464,945	319,139,713	65,817,436	1,021,627,886	136,223,263
5.1 Commercial multiple peril (non-liability portion)	22,334,686	267,778,179	37,208,375	252,904,489	1,727,556	480,208,322	232,074,550	502,765,817	64,602,769
5.2 Commercial multiple peril (liability portion)	98,859,153	915,584,411	99,675,065	914,768,499	70,955,728	708,028,899	108,850,122	1,584,903,004	453,028,725
6. Mortgage guaranty									
8. Ocean marine		28,646,900	13,705,379	14,941,522		35,764,786	20,550,626	30,155,681	8,637,305
9.1 Inland marine	4,033,946	42,703,153	18,243,257	28,493,841	54,409,810	49,738,529	50,909,687	81,732,493	8,600,181
9.2 Pet insurance plans						151,132,250	71,094,561	80,037,689	2,047,538
10. Financial guaranty									
11.1 Medical professional liability - occurrence		264,314	155,776	108,539	3,103	3,947,092	2,205,365	1,853,368	1,125,983
11.2 Medical professional liability - claims-made		(8,034,934)	(6,195,470)	(1,839,463)		94,060,417	55,785,403	36,435,551	22,766,872
12. Earthquake		8,634	518	8,116	512,927	1,191,381	107,245	1,605,178	360,535
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group					149	98,064	25,825	(a) 72,388	4,611
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income		(157,302)	(9,438)	(147,864)		8,448	507	(a) (139,923)	(5,807)
15.4 Medicare supplement	(143,377)		(8,603)	(134,775)				(a) (134,775)	(5,930)
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	209,549	46,058	417,018	11,670,088	335,840	5,105,112	(a) 7,317,834	243,377
16. Workers' compensation	160,954,625	629,343,979	260,466,983	529,831,621	27,627,112	245,078,513	95,331,013	707,206,233	100,868,972
17.1 Other liability - occurrence	145,868,274	1,412,498,443	416,169,833	1,142,196,884	205,565,350	2,330,745,880	833,817,082	2,844,691,032	611,016,811
17.2 Other liability - claims-made	2,227,254	471,377,464	135,077,996	338,526,721	1,279,365	1,671,108,582	689,421,126	1,321,493,541	444,781,193
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	2,671,576	205,440,564	28,698,394	179,413,745	33,326,126	469,555,220	69,077,246	613,217,845	494,864,742
18.2 Products liability - claims-made		8,487,656	2,494,445	5,993,211	18	2,880,083	1,531,768	7,341,544	960,377
19.1 Private passenger auto no-fault (personal injury protection)	485,528,433	103,545,106	439,078,958	149,994,582	11,293,476	20,950,821	20,298,883	161,939,995	55,479,300
19.2 Other private passenger auto liability	233,553,775	1,019,114,698	119,763,337	1,132,905,137	189,838,135	688,474,648	52,934,030	1,958,283,890	240,119,932
19.3 Commercial auto no-fault (personal injury protection)	16,379,638	12,441,613	12,615,811	16,205,440	574,120	24,468,175	2,509,824	38,737,911	7,211,273
19.4 Other commercial auto liability	68,715,384	915,868,178	163,045,456	821,538,107	51,083,604	639,867,115	170,349,562	1,342,139,264	150,602,784
21.1 Private passenger auto physical damage	22,249,279	77,350,033	5,965,756	93,633,555	8,092,510	(15,305,296)	(443,315)	86,864,084	10,785,191
21.2 Commercial auto physical damage	289,038	14,422,514	2,481,674	12,229,878	7,789	10,608,201	760,278	22,085,590	5,785,554
22. Aircraft (all perils)		578,579	268,516	310,063		1,046,693	1,048,744	308,013	74,388
23. Fidelity	18	156,062	17,360	138,720	(22,871)	32,473	576	147,746	147,944
24. Surety	75,640,212	1,658,708	55,917,247	21,381,673	28,111,724	1,001,611	2,205,962	48,289,046	12,142,921
26. Burglary and theft	(96)	371,619	216,545	154,978	7,270	162,769	15,060	309,957	69,981
27. Boiler and machinery	246,389	47,856	7,004,076	(6,709,831)	37,741	4,267,186	1,538,169	(3,943,073)	833,849
28. Credit						34,425	2,065	32,360	
29. International		1,785,367	135,106	1,650,262		7,102	59,176	1,598,187	
30. Warranty		5,800,515	2,901,910	2,898,604		(4,937,527)	(2,673,566)	634,644	2,134,978
31. Reinsurance - nonproportional assumed property	XXX	4,279,458	(3,874,584)	8,154,042	XXX	(80,508,500)	(45,136,369)	(27,218,088)	1,452,913
32. Reinsurance - nonproportional assumed liability	XXX	30,469,695	26,518,737	3,950,959	XXX	113,441,021	80,686,371	36,705,608	9,946,714
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	1,589,554,639	7,135,880,348	2,186,115,240	6,539,319,746	895,201,130	8,246,544,705	2,707,833,698	12,973,231,883	2,903,436,847
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct	89,543,473			89,543,473
	1.2 Reinsurance assumed	775,856,073			775,856,073
	1.3 Reinsurance ceded	202,427,591			202,427,591
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	662,971,955			662,971,955
2.	Commission and brokerage:				
	2.1 Direct excluding contingent		411,415,886		411,415,886
	2.2 Reinsurance assumed, excluding contingent		2,609,965,798		2,609,965,798
	2.3 Reinsurance ceded, excluding contingent		748,206,609		748,206,609
	2.4 Contingent - direct		54,038,648		54,038,648
	2.5 Contingent - reinsurance assumed		190,231,255		190,231,255
	2.6 Contingent - reinsurance ceded		21,496,275		21,496,275
	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)		2,495,948,703		2,495,948,703
3.	Allowances to managers and agents	1,350	1,669,276	62	1,670,688
4.	Advertising	97,032	146,766,193	8,370	146,871,595
5.	Boards, bureaus and associations	3,197,224	14,882,381		18,079,605
6.	Surveys and underwriting reports	18,754,133	50,524,159		69,278,292
7.	Audit of assureds' records		575,493		575,493
8.	Salary and related items:				
	8.1 Salaries	509,870,756	1,309,633,955	6,178,540	1,825,683,251
	8.2 Payroll taxes	36,922,251	87,031,015		123,953,266
9.	Employee relations and welfare	102,028,559	481,185,729	5,542,969	588,757,257
10.	Insurance		11,789,242		11,789,242
11.	Directors' fees		1,772,464	141,566	1,914,030
12.	Travel and travel items	5,303,303	30,508,597	325,987	36,137,887
13.	Rent and rent items	5,178,032	86,666,470	450,208	92,294,710
14.	Equipment	35,265,925	63,267,980	12,458,170	110,992,075
15.	Cost or depreciation of EDP equipment and software	26,873,722	305,144,119	43,508	332,061,349
16.	Printing and stationery	3,568,224	21,574,910	61,456	25,204,590
17.	Postage, telephone and telegraph, exchange and express	5,995,965	55,192,305	37,260	61,225,530
18.	Legal and auditing	40,433,779	165,238,951	4,182,855	209,855,585
19.	Totals (Lines 3 to 18)	793,490,255	2,833,423,239	29,430,951	3,656,344,445
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $		245,168,626		245,168,626
	20.2 Insurance department licenses and fees		59,814,353		59,814,353
	20.3 Gross guaranty association assessments		2,408,939		2,408,939
	20.4 All other (excluding federal and foreign income and real estate)		23,487,555		23,487,555
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		330,879,473		330,879,473
21.	Real estate expenses			60,156,202	60,156,202
22.	Real estate taxes		6,264,671	11,038,591	17,303,262
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses	25,333,175	(23,089,050)	(5,411,358)	(3,167,233)
25.	Total expenses incurred	1,481,795,385	5,643,427,036	95,214,386	(a) 7,220,436,807
26.	Less unpaid expenses - current year	2,903,436,847	596,010,800	11,935,671	3,511,383,318
27.	Add unpaid expenses - prior year	3,091,749,042	664,409,602	14,213,534	3,770,372,178
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)	1,670,107,580	5,711,825,838	97,492,249	7,479,425,667
	DETAILS OF WRITE-INS				
2401.	Service fees		20,780,675		20,780,675
2402.	Other expenses	18,006,434	(69,189,483)	(5,698,342)	(56,881,391)
2403.	Outside services and income	7,326,741	25,319,758	286,984	32,933,483
2498.	Summary of remaining write-ins for Line 24 from overflow page				
2499.	Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	25,333,175	(23,089,050)	(5,411,358)	(3,167,233)

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 39,775,679	39,973,078
1.1	Bonds exempt from U.S. tax	(a) 38,674,195	34,288,229
1.2	Other bonds (unaffiliated)	(a) 587,868,457	598,872,438
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 70,445	70,445
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	1,803,411	1,803,411
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 81,490,652	81,738,754
4.	Real estate	(d) 63,128,252	63,128,252
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) 42,435,456	42,406,477
7	Derivative instruments	(f) 15,143,536	14,768,955
8.	Other invested assets	157,619,903	157,619,903
9.	Aggregate write-ins for investment income	(1,004,853)	(1,004,853)
10.	Total gross investment income	1,027,005,133	1,033,665,089
11.	Investment expenses		(g) 95,214,386
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 234,638,500
14.	Depreciation on real estate and other invested assets		(i) 30,247,094
15.	Aggregate write-ins for deductions from investment income		10,966,219
16.	Total deductions (Lines 11 through 15)		371,066,199
17.	Net investment income (Line 10 minus Line 16)		662,598,890
	DETAILS OF WRITE-INS		
0901.	Misc. Income	(602,764)	(602,764)
0902.	Securities Lending	448,711	448,711
0903.	Interest on Collateral/Futures	(850,800)	(850,800)
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(1,004,853)	(1,004,853)
1501.	Misc. Exp		10,966,219
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		10,966,219

(a) Includes $ 35,115,229 accrual of discount less $ 46,269,743 amortization of premium and less $ 8,981,170 paid for accrued interest on purchases.

(b) Includes $ .... accrual of discount less $ .... amortization of premium and less $ .... 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 $ 57,493,725 for company's occupancy of its own buildings; and excludes $ .... interest on encumbrances.

(e) Includes $ 12,022,276 accrual of discount less $ 6,208 amortization of premium and less $ 696,876 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 $ 233,090,682 interest on surplus notes and $ .... interest on capital notes.

(i) Includes $ 30,247,094 depreciation on real estate and $ .... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		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)
1.	U.S. Government bonds				40,408,625	
1.1	Bonds exempt from U.S. tax	(675,577)		(675,577)		
1.2	Other bonds (unaffiliated)	(4,344,084)	(9,806,395)	(14,150,479)	6,693,217	(13,192,271)
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(2,657,925)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(250,696)		(250,696)	(3,286,963)	
2.21	Common stocks of affiliates				1,427,235,615	
3.	Mortgage loans		(3,933,540)	(3,933,540)		
4.	Real estate	595,152		595,152		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(1,082,645)		(1,082,645)	(22)	
7.	Derivative instruments	38,448	4,140,368	4,178,816	4,817,367	10,501,972
8.	Other invested assets	48,669,397	(33,416,954)	15,252,443	35,109,100	(5,059,561)
9.	Aggregate write-ins for capital gains (losses)		2,012,887	2,012,887	365,516	1,317
10.	Total capital gains (losses)	42,949,995	(41,003,634)	1,946,361	1,508,684,530	(7,748,543)
	DETAILS OF WRITE-INS					
0901.	Securities Lending		(192,767)	(192,767)	365,516	
0902.	FX on Currency		2,205,654	2,205,654		1,317
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		2,012,887	2,012,887	365,516	1,317

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks	49,252,213	58,387,482	9,135,269
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)	60,896,439	84,960,657	24,064,218
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)	110,148,652	143,348,139	33,199,487
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued	3,155,370	2,115,913	(1,039,457)
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	83,226,337	69,086,549	(14,139,788)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,324,703	5,668,778	(655,925)
	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	36,086,282	129,905,007	93,818,725
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software	269,871,898	388,276,247	118,404,349
21.	Furniture and equipment, including health care delivery assets	37,937,705	44,007,956	6,070,251
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	129,933,127	117,562,960	(12,370,167)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	676,684,074	899,971,549	223,287,475
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	676,684,074	899,971,549	223,287,475
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501.	Miscellaneous	2,668,427	2,977,441	309,014
2502.	Third party administrator receivable	23,284,790	10,931,166	(12,353,624)
2503.	Deposits and prepaid assets	82,601,531	50,778,375	(31,823,156)
2598.	Summary of remaining write-ins for Line 25 from overflow page	21,378,379	52,875,978	31,497,599
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	129,933,127	117,562,960	(12,370,167)

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. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.

Eagle Captive Reinsurance, LLC (Eagle) is a special purpose financial captive insurance company domiciled in the State of Ohio. The Company has an indirect 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 valuation of Eagle by $529.4 million and $228.4 million as of December 31, 2024 and December 31, 2023, respectively.

Eagle was granted a permitted practice from the Department allowing eagle to carry a reinsurance recoverable asset under an excess of loss reinsurance agreement with a third-party reinsurer as an admitted asset. The permitted practice changed the subsidiary valuation of Eagle by $860.7 million and $852.9 million as of December 31, 2024 and December 31, 2023, 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 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 $(195.8) million and $(90.9) million as of December 31, 2024 and December 31, 2023, respectively.

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

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) Nationwide Mutual Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 674,121,113	$ (1,042,786,256)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 674,121,113	$ (1,042,786,256)
Surplus					
(5) Nationwide Mutual Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 20,927,295,830	$ 18,966,243,296
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Subsidiary valuation — Eagle	51	2	2.2	529,354,275	228,427,396
Subsidiary valuation — NLIC and NLAIC	51,86,101	2	2.2	(195,787,175)	(90,883,037)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
Subsidiary valuation — Eagle	61R	2	2.2	860,651,572	852,929,663
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 19,733,077,158	$ 17,975,769,274

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 United States (U.S.) subsidiaries and affiliates. In this regard, the Company pays tax due on a consolidated basis. The included subsidiaries and affiliates pay to the Company the amount of regular tax which would have been payable on a separate return basis. If the consolidated federal income tax return group is an Applicable Corporation and has a Corporate Alternative Minimum Tax (CAMT) liability, all members of the group will be treated as Applicable Corporations subject to CAMT. CAMT is paid by affiliates based on the ratio of the subsidiary's CAMT liability to the total CAMT liabilities of all subsidiaries.

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 nonadmitted 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.

Colonial County Mutual Insurance Company (CCM), an affiliate, files on an individual basis. Any impact of this tax filing under U.S. tax law has 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, 2024 and 2023.

Statutory accounting principles require recognition of a minimum liability for certain unsecured or overdue reinsurance recoverables. As of December 31, 2024 and 2023, the Company had conditional reserves of $32,438,000 and $41,771,000, respectively.

In addition, the Company uses the following accounting policies, when applicable:

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 a NAIC designation of "3" through "6", which are stated at the lower of amortized cost or fair value. Amortization of premiums and discounts are 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 a 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, not exceeding any currently effective call price.

5. Mortgage loans are carried at the unpaid principal balance adjusted for premiums and discounts, less an allowance for credit losses. The allowance for credit losses 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:

   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. The equity method of accounting would be discontinued if the investment is reduced to zero, unless the Company has guaranteed obligations of the subsidiary or otherwise committed to provide further financial support. 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 nonadmitted 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 investments in limited liability companies, which are wholly-owned subsidiaries.

9. Refer to Note 8 for the derivative accounting policy.

10. 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.

In regard to (7) above, see Note 10(L) for the methodology applied to Nationwide Corporation (NC), which is not valued using an equity method approach.

D. Going Concern

Not applicable.

Note 2 – Accounting Changes and Corrections of Errors

Effective January 1, 2023, the Company changed its method for reserving for mortgage loans by removing the need for a non-specific reserve. In the Company's judgement, the change in reserving approach appropriately reflects the credit risk inherent for mortgage loans held. The impact of the change was recorded as reversal of the non-specific reserves and respective impact on net admitted deferred tax assets, resulting in an increase to total assets of $11,857,038, with a commensurate increase in surplus. There was no impact on net income.

NOTES TO THE FINANCIAL STATEMENTS

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

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

(1) Purchased entity	(2) Acquisition date	(3) Cost of acquired entity	(4) Original amount of goodwill	(5) Original amount of admitted goodwill
E-Risk Services, LLC (E-Risk)	1/1/2019	$ 252,753,118	$ 248,837,233	$ 248,837,233

(1) Purchased entity	(6) Admitted goodwill as of the reporting date	(7) Amount of goodwill amortized during the reporting period	(8) Book Value of SCA	(9) Admitted goodwill as a % of SCA BACV, gross of admitted goodwill Col. 6/Col. 8
E-Risk Services, LLC (E-Risk)	$ 99,534,893	$ 24,883,723	$ 121,198,664	82%

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

B. Statutory Merger

Nationwide Lloyds

1. Effective January 1, 2024, Nationwide Lloyds received regulatory approval for voluntary dissolution pursuant to Nationwide Lloyds' Articles of Dissolution. Prior to the dissolution, the operations of Nationwide Lloyds were conducted through its attorney-in-fact, Lone Star General Agency, Inc., an affiliate, appointed by twelve underwriters who are employees of the Company. In alignment with a trust agreement entered into by Nationwide Lloyds and each of Nationwide Lloyds' underwriters, the Company has assumed all of Nationwide Lloyds' assets and liabilities pursuant to a reinsurance and assumption agreement.

2. The transaction above was accounted for as a statutory merger.

3. There were no shares of stock issued in the merger transaction.

4. As the merger was effective January 1, 2024, the current period results of the Company included that of the merged entity.

5. No adjustments were made directly to surplus of the Company as a result of the merger.

Nationwide Mutual Fire Insurance Company (Fire)

1. Effective January 1, 2023, Fire merged with and into the Company, with the Company continuing as the surviving entity.

2. The transaction above was accounted for as a statutory merger.

3. There were no shares of stock issued in the merger transaction.

4. As the merger was effective January 1, 2023, the current period results of the Company included that of the merged entity.

5. No adjustments were made directly to surplus of the Company as a result of the merger.

C. Impairment Loss

Not applicable.

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

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	$ 20,672,803,675	XXX
Less:		
(2) Admitted Positive Goodwill	$ 105,755,824	XXX
(3) Admitted EDP Equipment & Operating System Software	$ 136,016,903	XXX
(4) Admitted Net Deferred Taxes	$ 1,693,173,774	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	$ 18,737,857,174	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	$ 1,873,785,717	XXX
(7) Current period reported Admitted Goodwill	XXX	$ 99,534,893
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	0.5%

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

1. The minimum and maximum lending rates for new loans originated during 2024 were 5.43% & 6.45%.

NOTES TO THE FINANCIAL STATEMENTS

2. At December 31, 2024, 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%.

	December 31, 2024	December 31, 2023
3. Taxes, assessments and any amounts advanced and not included in the mortgage loan total	$ 385	$ -

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	$ -	$ -	$ -	$ -	$ 1,630,615,681	$ 140,097,379	$ 1,770,713,060
(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	$ -	$ -	$ -	$ -	$ 7,407,996	$ -	$ 7,407,996
(b) Number of Loans	-	-	-	-	1	-	1
(c) Percent Reduced	0%	0%	0%	0%	-2%	0%	-2%
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	$ -	$ -	$ -	$ -	$ 1,685,206,944	$ 130,654,102	$ 1,815,861,046
(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%	0%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -

NOTES TO THE FINANCIAL STATEMENTS

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.

	Farm	Residential Insured	Residential All Other	Commercial Insured	Commercial All Other	Mezzanine	Total
a. Current Year							
1. With Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. No Allowance for Credit Losses	-	-	-	-	7,407,996	-	7,407,996
3. Total (1+2)	$ -	$ -	$ -	$ -	$ 7,407,996	$ -	$ 7,407,996
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b. Prior Year							
1. With Allowance for Credit Losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. No Allowance for Credit Losses	-	-	-	-	-	-	-
3. Total (1+2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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.

	Farm	Residential Insured	Residential All Other	Commercial Insured	Commercial All Other	Mezzanine	Total
a. Current Year							
1. Average Recorded Investment	$ -	$ -	$ -	$ -	$ 7,407,996	$ -	$ 7,407,996
2. Interest Income Recognized	-	-	-	-	398,100	-	398,100
3. Recorded Investments on Nonaccrual Status	-	-	-	-	-	-	-
4. Amount of Interest Income Recognized Using a Cash Basis Method of Accounting	-	-	-	-	-	-	-
b. Prior Year							
1. Average Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest Income Recognized	-	-	-	-	-	-	-
3. Recorded Investments on Nonaccrual Status	-	-	-	-	-	-	-
4. Amount of Interest Income Recognized Using a Cash Basis Method of Accounting	-	-	-	-	-	-	-

7. Allowance for Credit Losses

Not applicable.

Effective January 1, 2023, the Company changed its method for reserving for mortgage loans by removing the need for a non-specific reserve. Refer to Note 2 for further discussion and resulting impacts of the change.

8. Mortgage Loans Derecognized as a result of foreclosure

Not applicable.

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

B. Debt Restructuring

	December 31, 2024	December 31, 2023
1. The total recorded investment in restructured loans, as of year end	$ 7,407,996	$ -
2. The realized capital losses related to these loans	$ 3,933,540	$ -
3. Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructuring	$ -	$ -

4. 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.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions are generally obtained using a model provided by a third-party vendor.

NOTES TO THE FINANCIAL STATEMENTS

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) CUSIP	(2) Book/adjusted carrying value amortized cost before current period OTTI	(3) Present value of projected cash flows	(4) Recognized other-than-temporary impairment	(5) Amortized cost after other-than-temporary impairment	(6) Fair value at time of OTTI	(7) Date of financial statement where reported
32052WAC3	$ 489,633	$ 434,759	$ 54,873	$ 434,759	$ 390,871	Q2 '24
362351AA6	$ 1,142,229	$ 949,461	$ 192,767	$ 949,461	$ 696,896	Q2 '24
456652AA4	$ 1,303,926	$ 1,047,831	$ 256,095	$ 1,047,831	$ 709,594	Q2 '24
761143AD8	$ 1,372,559	$ 1,296,501	$ 76,057	$ 1,296,501	$ 1,188,397	Q3 '24
Total			$ 579,792			

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 $ (12,109,847)
      2. 12 Months or Longer $ (206,063,536)

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

      1. Less than 12 Months $ 571,648,776
      2. 12 Months or Longer $ 1,992,103,722

5. The Company periodically reviews loan-backed and structured securities in an unrealized loss position by comparing the present value of cash flows, including estimated prepayments, expected to be collected from the security to the amortized cost basis of the security. If the present value of cash flows expected to be collected, discounted at the security's effective interest rate, is less than the amortized cost basis of the security, the impairment is considered other-than-temporary and a realized loss is recorded.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

1. The Company's securities lending agreement requires a minimum of 102% of the fair value of loaned securities to be held as collateral. Cash collateral received is invested in short-term investments and reported on the Asset page as Securities Lending Reinvested Collateral assets. The offsetting collateral liability is reported in the Payable for Securities Lending line on the Liabilities page.

2. No assets were pledged as collateral as of year-end.

3. Collateral Received

   a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	$ 73,797,479
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater Than 90 Days	-
(f) Subtotal (a+b+c+d+e)	$ 73,797,479
(g) Securities Received	-
(h) Total Collateral Received (f+g)	$ 73,797,479

   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 repledged $ -

   c. The reporting entity receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The reporting entity invests the cash collateral (primarily in short-term investments) to earn additional yield.

4. The Company did not have any securities lending activities with an affiliated agent.

NOTES TO THE FINANCIAL STATEMENTS

5. Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	$ -	$ -
(b) 30 Days or Less	67,253,796	67,253,796
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) 91 to 120 Days	-	-
(f) 121 to 180 Days	-	-
(g) 181 to 365 Days	-	-
(h) 1 to 2 years	-	-
(i) 2 to 3 years	-	-
(j) Greater Than 3 years	3,985,463	2,743,719
(k) Subtotal (sum of a through j)	$ 71,239,259	$ 69,997,515
(l) Securities Received	-	-
(m) Total Collateral Reinvested (k+l)	$ 71,239,259	$ 69,997,515

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 of the securities received as collateral was $229,100,192 as of December 31, 2024.

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, Bank of New York Mellon, for changes in fair value.

2. Type of Repo Trades Used

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

3. Original (Flow) & Residual Maturity

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open - No Maturity	-	-	-	-
2. Overnight	$111,568,867	$85,471,658	$90,293,612	$112,276,755
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	$77,744,924	$67,758,606	$90,293,612	$67,253,796
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	$113,800,244	$87,181,091	$92,099,484	$114,522,290
b. Ending Balance	$79,299,822	$69,113,778	$92,099,484	$68,598,872

NOTES TO THE FINANCIAL STATEMENTS

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	$-	$68,598,872	$-	$-	$-	$-	$-	$68,598,872
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	$-	$68,598,872	$-	$-	$-	$-	$-	$68,598,872

7. Collateral Provided - Secured Borrowing

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$111,568,867	$85,471,658	$90,293,612	$112,276,755
2. Securities (FV)	-	-	-	-
3. Securities (BACV)	-	-	-	-
4. Nonadmitted Subset (BACV)	-	-	-	-
b. Ending Balance				
1. Cash	$77,744,924	$67,758,606	$90,293,612	$67,253,796
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	$67,253,796	$67,253,796
b. 30 Days or Less	-	-
c. 31 to 90 Days	-	-
d. > 90 Days	-	-

9. Not applicable.

10. Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

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 8 years and 0 to 9 years as of December 31, 2024 and 2023, 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 $36,314,269 and $33,075,682 as of December 31, 2024 and 2023, respectively.

3. The balance of the investment recognized in the statement of financial position was $55,841,641 and $76,422,868 as of December 31, 2024 and 2023, 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.

NOTES TO THE FINANCIAL STATEMENTS

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

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$-	$-	$-	$-	$-	$-	$-
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	20,019,500	-	-	-	20,019,500	20,019,500	-
j. On deposit with states	211,649,887	-	-	-	211,649,887	205,554,381	6,095,506
k. On deposit with other regulatory bodies	29,566,570	-	-	-	29,566,570	31,081,185	(1,514,615)
l. Pledged as collateral to FHLB (including assets backing funding agreements)	831,158,084	-	-	-	831,158,084	946,497,723	(115,339,639)
m. Pledged as collateral not captured in other categories	9,329,186	-	-	-	9,329,186	9,495,870	(166,684)
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	$1,101,723,227	$-	$-	$-	$1,101,723,227	$1,212,648,659	$(110,925,432)

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

NOTES TO THE FINANCIAL STATEMENTS

	Current Year		Percentage	
	8	9	10	11
Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$-	$-	0.00%	0.00%
b. Collateral held under security lending agreements	-	-	0.00%	0.00%
c. Subject to repurchase agreements	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.00%	0.00%
i. FHLB capital stock	-	20,019,500	0.04%	0.04%
j. On deposit with states	-	211,649,887	0.41%	0.42%
k. On deposit with other regulatory bodies	-	29,566,570	0.06%	0.06%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	831,158,084	1.62%	1.64%
m. Pledged as collateral not captured in other categories	-	9,329,186	0.02%	0.02%
n. Other restricted assets	-	-	0.00%	0.00%
o. Total Restricted Assets	$-	$1,101,723,227	2.15%	2.18%

(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)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Pledged as Derivative	$9,329,186	$-	$-	$-	$9,329,186	$9,495,870	$(166,684)	$9,329,186	0.02%	0.02%
Total (c)	$9,329,186	$-	$-	$-	$9,329,186	$9,495,870	$(166,684)	$9,329,186	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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash	$ 73,797,479	$ 73,797,479	0.14%	0.15%
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)	$ 73,797,479	$ 73,797,479	0.14%	0.15%
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 Amount	2 % of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Asset (General Account)	$ 73,797,479	0.25%
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 December 31, 2024	2023	Aggregate BACV December 31, 2024	2023	Aggregate Fair Value December 31, 2024	2023
(1) Bonds - AC	8	13	$ 3,664,036	$ 9,440,891	$ 3,684,810	$ 9,744,509
(2) Bonds - FV	15	14	4,099,507	9,281,478	4,100,175	9,283,230
(3) LB&SS - AC	-	-	-	-	-	-
(4) LB&SS - FV	-	1	-	220,944	-	220,944
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	1	-	555,717	-	555,717	-
(7) Total (1+2+3+4+5+6)	24	28	$ 8,319,260	$ 18,943,313	$ 8,340,702	$ 19,248,683

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	16	-
(2) Aggregate Amount of Investment Income	$ 1,911,540	$ -

NOTES TO THE FINANCIAL STATEMENTS

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

Asset Type	Percent Share
(1) Cash	0%
(2) Cash Equivalents	89%
(3) Short-term Investments	11%
(4) Total (Must equal 100%)	100%

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

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 2024, three (3) unaffiliated Joint Venture Interests – Common Stock and two (2) unaffiliated Joint Venture Interest – Real Estate were written down for a combined total of $10,667,255 and $20,883,440, respectively. During 2023, four (4) unaffiliated Joint Venture Interests – Common Stock and two (2) unaffiliated Joint Venture Interest – Real Estate were written down for a combined total of $10,513,718 and $13,349,550, respectively.

Note 7 – Investment Income

A. Due and 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 as of December 31, 2024 was $3,155,370.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 155,129,407
2. Nonadmitted	$ 3,155,370
3. Admitted	$ 151,974,037

D. The aggregate deferred interest.

Not applicable.

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ 2,947,784

Note 8 – Derivative Instruments

A. Derivatives under *SSAP No. 86 – Derivatives*

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

4. The Company currently has no equity options where premium is paid at specified intervals throughout the life of the option.

5. No gain or loss recognized in derivative instruments' unrealized gains or losses during the year were excluded from the assessment of hedge effectiveness.

6. There is also no net gain or loss recognized during the year resulting from derivatives that no longer qualify for hedge accounting.

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

   b. No amounts of gains or losses were classified in unrealized gains/losses related to cash flow hedges that have been discontinued because it was no longer probable that the original forecasted transaction would occur as anticipated.

8. The Company has no premium cost due in each of the following four years and thereafter.

9. The Company does not have any excluded components as it relates to hedge effectiveness accounting.

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

Not applicable.

Note 9 – Income Taxes

In August 2022, the Inflation Reduction Act of 2022 (Act) was passed by the U.S. Congress and signed into law. The Act includes a new Federal 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. The $1 billion threshold is determined on a controlled-group basis by aggregating the AFSI of all entities treated as a single employer under tax law. The group's AFS is generally treated as the AFS for all separate entities 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. An Applicable 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 its 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. For financial statement reporting, in the event an Applicable Corporation is subject to CAMT there will be no impact to total tax as any CAMT paid will be offset by the establishment of a deferred asset for the credit carryover.

The Company comprises a controlled-group of entities and has determined that it will be an Applicable Corporation in 2024. In making such determination, the Company has made certain interpretations of, and assumptions regarding, the CAMT provisions of the Act. While the U.S. Treasury Department issued proposed regulations on September 12, 2024, there remain many open questions and significant portions of the guidance will not be effective until the regulations are issued in final form. However, the proposed regulations, including the portions not effective until finalized, will not materially impact the Company's financial statements.

The Company has made an accounting policy election to disregard CAMT when evaluating the need for a valuation allowance for its non-CAMT DTA.

For the years ended December 31, 2024 and 2023, the Act did not impact the Company's total tax.

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

	December 31, 2024		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	$ 1,940,801,199	$ 105,670,333	$ 2,046,471,532
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets (1a - 1b)	$ 1,940,801,199	$ 105,670,333	$ 2,046,471,532
(1d) Deferred tax assets nonadmitted	36,086,282	1	36,086,283
(1e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 1,904,714,917	$ 105,670,332	$ 2,010,385,249
(1f) Deferred tax liabilities	162,384,694	161,420,651	323,805,345
(1g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 1,742,330,223	$ (55,750,319)	$ 1,686,579,904

	December 31, 2023		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	$ 2,271,556,705	$ 96,756,028	$ 2,368,312,733
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets (1a - 1b)	$ 2,271,556,705	$ 96,756,028	$ 2,368,312,733
(1d) Deferred tax assets nonadmitted	129,905,008	-	129,905,008
(1e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 2,141,651,697	$ 96,756,028	$ 2,238,407,725
(1f) Deferred tax liabilities	165,263,183	146,011,593	311,274,776
(1g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 1,976,388,514	$ (49,255,565)	$ 1,927,132,949

	Change		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	$ (330,755,506)	$ 8,914,305	$ (321,841,201)
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets (1a - 1b)	$ (330,755,506)	$ 8,914,305	$ (321,841,201)
(1d) Deferred tax assets nonadmitted	(93,818,726)	1	(93,818,725)
(1e) Subtotal net admitted deferred tax asset (1c - 1d)	$ (236,936,780)	$ 8,914,304	$ (228,022,476)
(1f) Deferred tax liabilities	(2,878,489)	15,409,058	12,530,569
(1g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ (234,058,291)	$ (6,494,754)	$ (240,553,045)

NOTES TO THE FINANCIAL STATEMENTS

Admission Calculation Components SSAP No. 101

	December 31, 2024 Ordinary	December 31, 2024 Capital	December 31, 2024 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 lessor of (2b)1 and (2b)2 below)	$ 1,622,517,690	$ 64,062,215	$ 1,686,579,905
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	$ 1,622,517,690	$ 64,062,215	$ 1,686,579,905
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	$ 2,848,196,579
(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	$ 282,197,227	$ 41,608,117	$ 323,805,344
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	$ 1,904,714,917	$ 105,670,332	$ 2,010,385,249

	December 31, 2023 Ordinary	December 31, 2023 Capital	December 31, 2023 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 lessor of (2b)1 and (2b)2 below)	$ 1,868,348,874	$ 58,817,691	$ 1,927,166,565
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	$ 1,868,348,874	$ 58,817,691	$ 1,927,166,565
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	$ 2,513,181,749
(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	$ 273,302,823	$ 37,938,337	$ 311,241,160
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	$ 2,141,651,697	$ 96,756,028	$ 2,238,407,725

	Change Ordinary	Change Capital	Change 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 lessor of (2b)1 and (2b)2 below)	$ (245,831,184)	$ 5,244,524	$ (240,586,660)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	$ (245,831,184)	$ 5,244,524	$ (240,586,660)
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	$ 335,014,830
(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	$ 8,894,404	$ 3,669,780	$ 12,564,184
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	$ (236,936,780)	$ 8,914,304	$ (228,022,476)

	December 31, 2024	December 31, 2023
(3a) Ratio percentage used to determine recovery period and threshold limitation amount	531.557%	485.038%
(3b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in (2b)2 above	$ 18,987,977,196	$ 16,754,544,996

NOTES TO THE FINANCIAL STATEMENTS

Impact of Tax Planning Strategies

	December 31, 2024		
	Ordinary	Capital	Total
(4a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
(1) Adjusted Gross DTAs amount from Note 9A1(c)	$ 1,940,801,199	$ 105,670,333	$ 2,046,471,532
(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	81.05%	3.13%	84.18%
(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ 1,904,714,917	$ 105,670,332	$ 2,010,385,249
(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	43.27%	0.00%	43.27%

	December 31, 2023		
	Ordinary	Capital	Total
(4a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
(1) Adjusted Gross DTAs amount from Note 9A1(c)	$ 2,271,556,705	$ 96,756,028	$ 2,368,312,733
(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	84.37%	2.48%	86.86%
(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ 2,141,651,697	$ 96,756,028	$ 2,238,407,725
(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	53.33%	0.00%	53.33%

	Change		
	Ordinary	Capital	Total
(4a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
(1) Adjusted Gross DTAs amount from Note 9A1(c)	$ (330,755,506)	$ 8,914,305	$ (321,841,201)
(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-3.33%	0.65%	-2.68%
(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ (236,936,780)	$ 8,914,304	$ (228,022,476)
(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	-10.06%	0.00%	-10.06%

(4b) Does this Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

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

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

	December 31, 2024	December 31, 2023	Change
1. Current Income Tax			
(a) Federal	$ (203,586,337)	$ (376,628,192)	$ 173,041,855
(b) Foreign	-	-	-
(c) Subtotal (1a+1b)	$ (203,586,337)	$ (376,628,192)	$ 173,041,855
(d) Federal income tax on net capital gains	29,287,994	8,028,922	21,259,072
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ (174,298,343)	$ (368,599,270)	$ 194,300,927

NOTES TO THE FINANCIAL STATEMENTS

2. Deferred Tax Assets	December 31, 2024	December 31, 2023	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 212,504,047	$ 220,965,026	$ (8,460,979)
(2) Unearned premium reserve	308,420,939	336,162,260	(27,741,321)
(3) Policyholder reserves	-	-	-
(4) Investments	3,562,334	1,143,030	2,419,304
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed Assets	153,505,407	139,612,542	13,892,865
(8) Compensation and benefits accrual	428,297,277	391,411,328	36,885,949
(9) Pension accrual	99,698,291	134,197,431	(34,499,140)
(10) Receivables - nonadmitted	1,444,586	6,770,167	(5,325,581)
(11) Net operating loss carry-forward	229,062,110	502,139,175	(273,077,065)
(12) Tax credit carry-forward	392,660,298	413,584,215	(20,923,917)
(13) Other	111,645,910	125,571,531	(13,925,621)
(99) Subtotal (sum of 2a1 through 2a13)	$ 1,940,801,199	$ 2,271,556,705	$ (330,755,506)
(b) Statutory valuation allowance adjustment	$ -	$ -	$ -
(c) Nonadmitted	36,086,282	129,905,008	(93,818,726)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 1,904,714,917	$ 2,141,651,697	$ (236,936,780)
(e) Capital:			
(1) Investments	$ 105,670,333	$ 96,756,028	$ 8,914,305
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 105,670,333	$ 96,756,028	$ 8,914,305
(f) Statutory valuation allowance adjustment	$ -	$ -	$ -
(g) Nonadmitted	1	-	1
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 105,670,332	$ 96,756,028	$ 8,914,304
	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	$ 2,010,385,249	$ 2,238,407,725	$ (228,022,476)

3. Deferred Tax Liabilities

(a) Ordinary:	December 31, 2024	December 31, 2023	Change
(1) Investments	$ 113,340,409	$ 105,382,662	$ 7,957,747
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	49,044,285	59,880,521	(10,836,236)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 162,384,694	$ 165,263,183	$ (2,878,489)
(b) Capital:			
(1) Investments	$ 161,420,651	$ 146,011,593	$ 15,409,058
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	$ 161,420,651	$ 146,011,593	$ 15,409,058
(c) Deferred tax liabilities (3a99 + 3b99)	$ 323,805,345	$ 311,274,776	$ 12,530,569

4. Net deferred tax asset/(liability) (2i - 3c)	$ 1,686,579,904	$ 1,927,132,949	$ (240,553,045)

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, 2024	December 31, 2023	Change
(a) Adjusted gross deferred tax assets	$ 2,046,471,532	$ 2,368,312,733	$ (321,841,201)
(b) Deferred tax liabilities	323,805,345	311,274,776	12,530,569
(c) Net deferred tax assets (liabilities)	$ 1,722,666,187	$ 2,057,037,957	$ (334,371,770)
(d) Tax effect of unrealized gains (losses)			(15,919,120)
(e) Tax effect of unrealized postretirement benefits			(58,467,981)
(f) Merger adjustment			-
(g) Change in deferred income tax			$ (259,984,669)

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, 2024	December 31, 2023
(a) Current income taxes incurred	$ (174,298,343)	$ (368,599,270)
(b) Change in deferred income tax	259,984,669	44,863,430
(c) Total income tax reported	$ 85,686,326	$ (323,735,840)
(d) Income before taxes	$ 499,822,770	$ (1,411,385,526)
(e) Federal statutory tax rate	21%	21%
(f) Expected income tax expense (benefit) at 21% statutory rate	$ 104,962,782	$ (296,390,960)
(1) Tax-exempt income	$ (6,417,770)	$ (8,874,871)
(2) Dividends received deduction	(1,242,169)	(461,869)
(3) Nondeductible expenses	5,345,930	5,756,579
(4) Deferred tax benefit on nonadmitted assets	25,270,031	26,233,866
(5) Change in tax reserves	2,281,193	3,289,550
(6) Tax credits	(32,595,532)	(38,297,247)
(7) Other	213,303	1,099,685
(8) Extraordinary distribution	-	-
(9) COLI - change in CSV	(12,131,442)	(16,090,573)
(10) Dividends - Return of Capital	-	-
(11) Tax Attribute Expiration	-	-
(12) Impact of enacted tax law changes	-	-
(13) Investments	-	-
(14) Impact of CARES Act / NOL CB	-	-
(g) Total	$ 85,686,326	$ (323,735,840)

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

1. As of December 31, 2024, operating loss or tax credit carryforwards are available as follows:

	Amount	Origination	Expiration
Operating loss carryforwards	$ 653,553,472	2020	2040
Operating loss carryforwards	$ 39,438,169	2021	2041
Operating loss carryforwards	$ 59,291,530	2022	2042
Operating loss carryforwards	$ 327,937,504	2023	2043
Foreign Tax Credit	$ 10,551,275	2024	2044
Business credits	$ 1,215,859	2017	2037
Business credits	$ 53,572,658	2018	2038
Business credits	$ 47,261,645	2019	2039
Business credits	$ 34,617,873	2020	2040
Business credits	$ 32,325,831	2021	2041
Business credits	$ 26,495,189	2022	2042
Business credits	$ 23,537,935	2023	2043
Business credits	$ 22,197,444	2024	2044
CAMT credits	$ 151,435,864	2024	N/A

2. There were no Federal income taxes incurred that are available for recoupment in the event of future net losses as of December 31, 2024.

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
Allied Insurance Company of America
Allied Property and Casualty Insurance Company
Allied Texas Agency, Inc.
AMCO Insurance Company
American Marine Underwriters
Crestbrook Insurance Company
Depositors Insurance Company
DVM Insurance Agency, Inc.
Eagle Captive Reinsurance, LLC
Freedom Specialty Insurance Company
Harleysville Insurance Company of New York
Harleysville Insurance Company
Harleysville Insurance Company of New Jersey
Harleysville Lake States Insurance Company
Harleysville Preferred Insurance Company
Harleysville Worcester Insurance Company
Jefferson National Life Insurance Company
Jefferson National Life Insurance Company of New York
Lone Star General Agency, Inc.
National Casualty Company
Nationwide Advantage Mortgage Company
Nationwide Affinity Insurance Company of America
Nationwide Agent Risk Purchasing Group, Inc
Nationwide Agribusiness Insurance Company
Nationwide Assurance Company
Nationwide Cash Management Company
Nationwide Corporation
Nationwide Financial Assignment Company
Nationwide Financial General Agency, Inc.
Nationwide Financial Services, Inc.
Nationwide General Insurance Company
Nationwide Indemnity Company
Nationwide Insurance Company of America
Nationwide Insurance Company of Florida
Nationwide Investment Services Corporation
Nationwide Life and Annuity Insurance Company
Nationwide Life Insurance Company
Nationwide Lloyds
Nationwide Property and Casualty Insurance Company
Nationwide Retirement Solutions, Inc.
Nationwide Sales Solutions, Inc
Nationwide Trust Company, FSB
NBS Insurance Agency, Inc.
NFS Distributors, Inc.
Registered Investment Advisors Services, Inc.
Retention Alternatives, Ltd.
Retention Alternatives Ltd. In Respect of Cell No. 1 Segregated Account
Scottsdale Indemnity Company
Scottsdale Insurance Company
Scottsdale Surplus Lines Insurance Company
Titan Insurance Company
Titan Insurance Services, Inc.
Veterinary Pet Insurance Company
Victoria Fire and Casualty Company
Victoria Select Insurance Company
VPI Services, Inc.

2. The method of allocation among the companies is subject to the resolution approved by the Board of Directors. Allocation of regular tax 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. Effective January 1, 2023, the Company revised its tax sharing agreement to address CAMT. If the consolidated federal income tax return group is an Applicable Corporation and has a CAMT liability, all members of the group will be treated as Applicable Corporations subject to CAMT. CAMT is paid by affiliates based on the ratio of the subsidiary’s CAMT liability to the total CAMT liabilities of all subsidiaries.

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.

Effective January 1, 2025, Nationwide Casualty Company (NCC), Nationwide Casualty Company of America, Ltd (NCCA) and Nationwide General Insurance Company (NGI) executed an agreement to reinsure certain policies on a funds withheld basis to a third-party reinsurer for $23,595,000, $17,171,000 and $277,000, respectively. In conjunction with this reinsurance agreement, these companies also amended their existing internal reinsurance agreements with Nationwide Indemnity Company and the Company to transfer assets and liabilities related to these policies to NCC, NCCA and NGI for cash of $23,595,000, $17,171,000 and $277,000, respectively. The estimated impact to the Company’s surplus for these agreements is immaterial.

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.

Also, see Note 26 for a description of the Company's participation in intercompany reinsurance agreements.

The Company has reinsurance agreements with Geneva Re ltd., a related party for which the Company has partial ownership.

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 $460,267,400 and $584,392,283 as of December 31, 2024 and 2023, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

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

During 2024, the Company made contributions of $318,000,000 to the Nationwide Retirement Plans.

There were no significant transactions in 2023.

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

The Company has a reinsurance agreement with NLIC whereby nearly all of NLIC's accident and health business not ceded to unaffiliated reinsurers is ceded to the Company on a modified coinsurance basis. Either party may terminate the agreement on January 1 of any year with prior notice. Under a modified coinsurance agreement, the ceding company retains invested assets and investment earnings are paid to the reinsurer. Under the terms of the Company's agreement, the investment risk associated with changes in interest rates is borne by the reinsurer. Risk of asset default is retained by NLIC, although a fee is paid to NLIC for the retention of such risk. The ceding of risk does not discharge NLIC, as the original insurer, from its primary obligation to the policyholder. Amounts ceded to the Company include revenues of $353,880,633 and $307,049,987 for the years ended December 31, 2024 and 2023, respectively, while benefits, claims and expenses ceded were $340,906,262 and $301,226,894, respectively.

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 net of affiliate payables when the Company has the right to offset. The net amounts due from affiliates were $424,315,314 and $526,600,320 as of December 31, 2024 and 2023, respectively. The net amounts due to affiliates were $288,337,343 and $257,390,924 as of December 31, 2024 and 2023, respectively. These arrangements are subject to written agreements which require that intercompany balances be settled within a certain time period, generally 30 to 60 days.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company and various affiliates share a home office, other facilities, equipment, common management and administrative services. In addition, the Company provided data processing, systems development, hardware and software support, telephone, mail and other services to affiliates, based on specified rates for units of service consumed pursuant to the enterprise cost sharing agreement. 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.

F. Guarantees or Undertakings for Related Parties

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

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)	100%	Part 8, Section 3 (i), (ii C) and (ii D)

The Company owns 100% of the common stock of NC. NC is a holding company that owns U.S. 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 non-insurance SCA's based on audited GAAP equity.

The Company's carrying value of NC, comprised of NFS, is $10.93 billion at December 31, 2024. 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

NC, NW REI, LLC, NW REI (NMFIC), LCC, and Nationwide Mutual Capital, 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 NC, NW REI, LLC, NW REI (NMFIC), LCC, and Nationwide Mutual Capital, LLC at December 31, 2024 are $10.9 billion, $241.2 million, $8.9 million, and $5.4 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%	12,612,375	-	12,612,375
Lone Star General Agy Com	100%	10,112,698	-	10,112,698
Nationwide Cash Management Co.	100%	(958,624)	(958,624)	-
Nationwide Sales Solution Inc	100%	7,180,010	-	7,180,010
Total SSAP No. 97 8b(ii) Entities	XXX	$ 28,946,459	$ (958,624)	$ 29,905,083
c. SSAP No. 97 8b(iii) Entities				$
Nationwide Corporation	100%	$ 10,931,590,667	$ 10,931,590,667	$ -
Total SSAP No. 97 8b(iii) Entities	XXX	$ 10,931,590,667	$ 10,931,590,667	$ -
d. SSAP No. 97 8b(iv) Entities			$	
Retention Alternatives, LTD	100%	$ 19,347,129	$ -	$ 19,347,129
Total SSAP No. 97 8b(iv) Entities	XXX	$ 19,347,129	$ -	$ 19,347,129
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	$ 10,979,884,255	$ 10,930,632,043	$ 49,252,212
f. Aggregate Total (a+e)	XXX	$ 10,979,884,255	$ 10,930,632,043	$ 49,252,212

(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	8/20/2024	$ 9,602,343,388	Y	N	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ 9,602,343,388	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	$ 9,602,343,388	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	$ 9,602,343,388	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)	Amount of the Recognized Guarantee Under SSAP No. 5R
Nationwide Better Health	$ -	$ (47,704,307)	$ (1,390)	$ No	$ (1,390)
Nationwide Cash Mgmt Co.	-	(995,171)	(958,624)	No	(958,624)

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 was renewed in January 2025 and expires in January 2030, 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 Secured Overnight Financing Rate (SOFR). 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, 2024 and 2023.

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, 2024 and 2023.

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 $600,000,000. The Company's Board of Directors approved of this amount with consideration of the FHLB's stock ownership and collateralization requirements.

   The Company has agreements with FHLB to provide financing for operations. These agreements, which were renewed in June 2024 and expire June 2025, allow the Company access to borrow up to $600,000,000. As of December 31, 2024 and 2023, the Company had no amounts outstanding under these agreements.

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	$ 19,500	$ 19,500	$ -
(e) Aggregate Total	$ 20,019,500	$ 20,019,500	$ -
(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	$ 20,000,000	$ 20,000,000	$ -
(c) Activity Stock	$ -	$ -	$ -
(d) Excess Stock	$ 19,500	$ 19,500	$ -
(e) Aggregate Total	$ 20,019,500	$ 20,019,500	$ -
(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

			Eligible for Redemption			
Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not 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

   a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 738,004,494	$ 831,158,084	$ -
2. Current Year General Account Total Collateral Pledged	$ 738,004,494	$ 831,158,084	$ -
3. Current Year Separate Accounts Total Collateral Pledged	$ -	$ -	$ -
4. Prior Year-end General and Separate Accounts Total Collateral Pledged	$ 825,953,492	$ 946,497,723	$ -

   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)	$ 825,953,492	$ 946,497,723	$ -
2. Current Year General Account Maximum Collateral Pledged	$ 825,953,492	$ 946,497,723	$ -
3. Current Year Separate Accounts Maximum Collateral Pledged	$ -	$ -	$ -
4. Prior Year-end General and Separate Accounts Maximum Collateral Pledged	$ 825,953,492	$ 946,497,723	$ -

NOTES TO THE FINANCIAL STATEMENTS

4. Borrowing from FHLB

The Company had no outstanding borrowings with the FHLB as of December 31, 2024 and 2023, respectively.

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

A. Defined Benefit Plans

Prior to 2024, the Company sponsored the Nationwide Retirement Plan, a qualified defined benefit pension plan. Effective January 1, 2024, the Nationwide Retirement Plan was split into two qualified defined benefit pension plans (the Nationwide Retirement Plan – Account Balance or "NRP-AB" and the Nationwide Retirement Plan – Final Average Pay or "NRP-FAP", collectively the "Plans"). All employees of the Company who are at least 21 years of age are eligible to participate in one of the Plans, following the attainment of 1 year of service. Generally, associates who have an original date of hire on or after January 1, 2002, will be participants in the NRP-AB and associates hired on or before December 31, 2001, will be participants in the NRP-FAP.

The NRP-AB includes participants whose benefit is based solely on an account balance formula. The NRP-FAP includes participants who have some portion of their benefits calculated by a final average pay formula which is generally based on an average of the participant's highest annual eligible earnings during a specific length of time. NRP-FAP participants may also have a portion of their benefit calculated under the account balance formula.

On December 10, 2024, the Plans purchased group annuity contracts that transferred certain obligations to NLIC and NLAIC. In addition, during December 2024, the Plans distributed lump sum payments to eligible Plan participants who elected a limited-time option to take such payments. The impact of these transactions was immaterial to net income and capital and surplus.

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, 2024 and 2023:

1. Change in Benefit obligation
   a. Pension Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	$ -	$ -	$ 5,765,571,211	$ 5,373,001,547
2. Service cost	-	-	112,666,212	108,773,081
3. Interest cost	-	-	281,014,836	274,948,951
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	(273,513,249)	279,372,061
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	(315,249,455)	(270,524,429)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	(809,800,143)	-
10. Benefit obligation at end of year	$ -	$ -	$ 4,760,689,412	$ 5,765,571,211

   b. Postretirement benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	$ 104,988,971	$ 95,265,818	$ -	$ -
2. Service cost	1,406,274	1,347,045	-	-
3. Interest cost	5,013,216	4,796,628	-	-
4. Contribution by plan participants	6,151,084	6,364,386	-	-
5. Actuarial gain (loss)	(10,607,257)	9,683,409	-	-
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	(11,360,567)	(11,955,894)	-	-
8. Plan amendments	-	(512,421)	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	$ 95,591,721	$ 104,988,971	$ -	$ -

   c. Postemployment & Compensated Absence Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	$ -	$ -	$ 21,578,239	$ 33,646,408
2. Service cost	-	-	-	-
3. Interest cost	-	-	-	-
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	(1,533,848)	(14,226,298)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	863,207	2,158,129
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	$ -	$ -	$ 20,907,598	$ 21,578,239

NOTES TO THE FINANCIAL STATEMENTS

2. Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Fair value of plan assets at beginning of year	$ 4,809,456,559	$ 4,646,974,579	$ 130,287,957	$ 128,470,177
b. Actual return on plan assets	(39,119,176)	262,035,340	3,530,445	11,128,956
c. Foreign currency exchange rate changes	-	-	-	-
d. Reporting entity contribution	338,924,956	170,971,069	361,648	(3,453,949)
e. Plan participant's contributions	-	-	6,151,084	6,364,386
f. Benefits paid	(315,249,455)	(270,524,429)	(11,559,526)	(12,221,613)
g. Business combinations, divestitures and settlements	(809,800,143)	-	-	-
h. Fair value of plan assets at end of year	$ 3,984,212,741	$ 4,809,456,559	$ 128,771,608	$ 130,287,957

3. Funded Status

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Components:				
1. Prepaid benefit costs	$ -	$ -	$ -	$ -
2. Overfunded plan assets	$ -	$ -	$ 33,179,887	$ 25,298,986
3. Accrued benefit costs	$ (470,112,270)	$ (541,962,593)	$ 26,064,921	$ 24,768,521
4. Liability for pension benefits	$ 776,476,671	$ 956,114,652	$ -	$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	$ -	$ -	$ (33,179,887)	$ (25,298,986)
2. Liabilities recognized	$ 776,476,671	$ 956,114,652	$ -	$ -
c. Unrecognized liabilities	$ -	$ -	$ -	$ -

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Service cost	$ 112,666,212	$ 108,773,081	$ 1,406,274	$ 1,347,045
b. Interest cost	281,014,836	274,948,951	5,013,216	4,796,628
c. Expected return on plan assets	(307,104,981)	(298,831,588)	(6,514,398)	(6,423,509)
d. Transition asset or obligation	-	-	-	-
e. (Gains) and losses	139,179,289	92,256,835	(5,242,354)	(6,178,454)
f. Prior service cost or credit	(33,853,532)	(33,853,532)	6,995,310	7,039,907
g. (Gain) or loss recognized due to a settlement or curtailment	218,873,455	-	-	-
h. Total net periodic benefit cost	$ 410,775,279	$ 143,293,747	$ 1,658,048	$ 581,617

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

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Items not yet recognized as a component of net periodic cost – prior year	$ 1,498,077,245	$ 1,240,312,239	$ (50,067,507)	$ (53,937,314)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	-	(512,421)
d. Net prior service cost or credit recognized	33,853,532	33,853,532	(6,995,310)	(7,039,907)
e. Net gain and loss arising during the period	(146,162,547)	316,168,309	(7,424,345)	5,243,681
f. Net gain and loss recognized	(139,179,289)	(92,256,835)	5,242,354	6,178,454
g. Items not yet recognized as a component of net periodic cost - current year	$ 1,246,588,941	$ 1,498,077,245	$ (59,244,808)	$ (50,067,507)

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

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Net transition asset or obligation	$ -	$ -	$ -	$ -
b. Net prior service cost or credit	$ (50,361,002)	$ (84,214,534)	$ 17,144,252	$ 24,139,562
c. Net recognized gains and losses	$ 1,296,949,943	$ 1,582,291,779	$ (76,389,060)	$ (74,207,069)

NOTES TO THE FINANCIAL STATEMENTS

7. Weighted-average assumptions used to determine net periodic benefit cost as of December 31, 2024 and 2023 for NRP, SRP, and other postretirement benefit plans, respectively.

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Weighted average discount rate [1]	4.99%, 4.95%	5.25%, 5.25%	4.95%	5.25%
b. Expected long-term rate of return on plan assets	6.51%	6.50%	5.00%	5.00%
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)	4.30%	4.30%	n/a	n/a

Weighted-average assumptions used to determine projected benefit obligations as of December 31, 2024 and 2023 for NRP, SRP, and other postretirement benefit plans, respectively.

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
e. Weighted-average discount rate [1]	5.00%, 4.95%	5.00%, 4.95%	4.95%	4.95%
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)	4.30%	4.30%	n/a	n/a

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

For measurement purposes a 4.20% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024. The rate was assumed to decrease gradually to 3.68% for 2076 and remain at that level thereafter.

8. The amount of accumulated benefit obligation for defined benefit pension plans was $4.7 billion and $5.7 billion for the years ended December 31, 2024 and 2023, respectively.

9. The following table shows the assumed health care cost trend rates for postretirement benefits other than pensions:

	2024	2023
Initial rate	4.20%	4.80%
Ultimate rate	3.68%	3.70%
Declining rate	52 years	53 years

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

	Pension Benefits	Postretirement Benefits
a. 2025	$ 232,493,057	$ 7,265,615
b. 2026	$ 248,975,186	$ 7,550,609
c. 2027	$ 268,687,005	$ 7,661,422
d. 2028	$ 283,187,330	$ 7,894,925
e. 2029	$ 297,270,665	$ 8,008,477
f. 2029 through 2033	$ 1,655,323,507	$ 39,818,155

11. The Company expects to contribute $21 million to the non-qualified pension plan and $0.5 million to the postretirement benefit plans in 2025.

12. The NRP and postretirement benefit plan assets are invested in a trust with Bank of New York as the custodian and trustee and a group annuity contract issued by NLIC.

13. Not applicable.

14. Not applicable.

15. Not applicable.

16. Significant gains and losses related to changes in the defined benefit obligation for the period is due to a variety of factors including asset gains, actuarial assumption updates, demographic changes, and discount rate changes.

17. The following table shows the accumulated benefit obligation, fair value of plan assets, funded status, and surplus impacts necessary to reflect the full benefit obligation from the implementation of SSAP No. 92R and SSAP No.102.

	Pension Benefits	Postretirement Benefits
Accumulated Benefit Obligation	$ 4,724,102,452	$ 95,591,721
Fair Value of Plan Assets	$ 3,984,212,741	$ 128,771,608
Funded (Underfunded) Status	$ (776,476,671)	$ 33,179,887
Surplus impact necessary to reflect the full benefit obligation	$	$ (33,179,887)

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

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

For the years ended December 31, 2024 and 2023, the minimum transition liability was $0.

NOTES TO THE FINANCIAL STATEMENTS

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

	Pension Plans		Postretirement Plans	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Percentage of plan assets:				
Debt securities	70%	67%	100%	100%
Equity securities	0%	0%	0%	0%
Other	30%	33%	0%	0%
Total	100%	100%	100%	100%

The pension plan and the postretirement benefit plan employ a total return investment approach whereby a mix of equities, alternatives and fixed income investments 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 include group annuity contracts 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, 2024:

	Level 1	Level 2	Level 3[1]	Total
Assets				
Investments:				
Fixed maturity securities	$ 606,773,048	$ 2,040,858,869	$ 78,404,752	$ 2,726,036,669
Equity securities	389,905	-	-	389,905
Guaranteed investment fund	-	-	5,065,734	5,065,734
Short-term investments	44,211,502	-	-	44,211,502
Investments at fair value	$ 651,374,455	$ 2,040,858,869	$ 83,470,486	$ 2,775,703,810
Limited partnerships	-	-	-	-
Derivative assets	-	9,303,031	-	9,303,031
Collateral received for derivatives	1,032,878	-	-	1,032,878
Assets at fair value[2]	$ 652,407,333	$ 2,050,161,900	$ 83,470,486	$ 2,786,039,719
Liabilities				
Derivative liabilities	$ -	$ 8,097,159	$ -	$ 8,097,159
Collateral pledged for derivatives payable	-	-	-	-
Liabilities at fair value	$ -	$ 8,097,159	$ -	$ 8,097,159

1 For the year ended December 31, 2024, the change in Pension Plan assets categorized as Level 3 is due to transfers in of $51 million of fixed maturity securities, sales of $24 million of fixed maturity securities, and purchases of $1 million of fixed income securities.
2 For the year ended December 31, 2024, the Pension Plan held $1.2 billion of assets that use NAV as a practical expedient to estimate fair value, which are excluded from this table.

The following table summarizes the pension assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3[1]	Total
Assets				
Investments:				
Fixed maturity securities	$ 833,454,997	$ 2,318,765,304	$ 50,106,782	$ 3,202,327,083
Equity securities	975,438	-	392,290	1,367,728
Guaranteed investment fund	-	-	7,719,727	7,719,727
Short-term investments	46,401,342	-	-	46,401,342
Investments at fair value	$ 880,831,777	$ 2,318,765,304	$ 58,218,799	$ 3,257,815,880
Limited partnerships	-	-	-	-
Derivative assets	525,000	22,493,660	-	23,018,660
Collateral received for derivatives	7,164,861	-	-	7,164,861
Assets at fair value[2]	$ 888,521,638	$ 2,341,258,964	$ 58,218,799	$ 3,287,999,401
Liabilities				
Derivative liabilities	$ 918,750	$ 18,219,409	$ -	$ 19,138,159
Collateral pledged for derivatives payable	-	-	-	-
Liabilities at fair value	$ 918,750	$ 18,219,409	$ -	$ 19,138,159

1 For the year ended December 31, 2023, the change in Pension Plan assets categorized as Level 3 is due to sales of $9 million of fixed maturity securities and $2 million of equity securities.
2 For the year ended December 31, 2023, the Pension Plan held $1.4 billion of assets that use NAV as a practical expedient to estimate fair value, which are excluded from this table.

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

NOTES TO THE FINANCIAL STATEMENTS

E. Defined Contribution Plans

The Company sponsors a defined contribution retirement savings plan (401(k)) which covers substantially all employees. Employees may make salary deferral contributions of up to 80% provided this deferral does not exceed the maximum annual amount allowed by the IRS. Salary deferrals of up to 8% receive a 50% Company match for the years ended December 31, 2024 and 2023, 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 $54.4 million and $61.7 million for the years ended December 31, 2024 and 2023, respectively. For the 401(k) plan as a whole, the total expense was $86.9 million and $87.3 million for the years ended December 31, 2024 and 2023, respectively. Individuals are subject to a dollar limit on salary deferrals per IRS Section 402(g) ($23,000 in 2024 and $22,500 in 2023). 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 $344.0 million and $320.8 million on December 31, 2024 and 2023, respectively. Total Plan liabilities for other non-qualified defined benefit plans were $21.7 million and $25.2 million on December 31, 2024 and 2023, respectively. Total (income)/expense related to the other non-qualified benefit plans was ($2.2) million and $4.0 million for years ended December 31, 2024 and 2023, 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 $636.5 million and $722.7 million at December 31, 2024 and 2023, respectively. Total expense recorded for this program was $34.2 million and $39.8 million for the years ended December 31, 2024 and 2023, 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, Dividend Restrictions and Quasi-Reorganizations

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Dividend Restrictions

The maximum amount of dividends which can be paid to shareholders/members 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 2024 and 2023.

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/members.

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 members.

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 or reduced by cumulative unrealized gains and losses is $8,599,540,592.

NOTES TO THE FINANCIAL STATEMENTS

K. Surplus Notes

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

1	2	3	4	5	6	7	8
Item #	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest and/or Principal
1	December 2, 2008	Variable	$400,000,000	N	$400,000,000	$-	$-
2	November 30, 2001	8.250%	$400,000,000	N	$398,118,400	$398,353,600	$-
3	March 25, 2003	7.875%	$300,000,000	N	$297,256,292	$297,542,592	$-
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	$399,915,267	$399,919,400	$-
6	April 27, 2020	4.350%	$1,350,000,000	N	$1,347,034,165	$1,347,091,895	$-
Total			**$3,550,000,000**		**$3,542,324,124**	**$3,142,907,487**	**$-**

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	$31,732,318	$314,093,791	0.000%	$400,000,000	$400,000,000	December 15, 2024
2	$33,000,000	$759,091,667	0.000%	$-	$-	December 1, 2031
3	$23,625,000	$508,265,625	0.000%	$-	$-	April 1, 2033
4	$65,625,000	$985,286,458	0.000%	$-	$-	August 15, 2039
5	$19,800,000	$207,900,000	0.000%	$-	$-	April 22, 2044
6	$58,725,000	$264,262,500	0.000%	$-	$-	April 30, 2050
Total	**$232,507,318**	**$3,038,900,041**		**$400,000,000**	**$400,000,000**	

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

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

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

L. and M. Quasi Reorganizations

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

Note 14 – Liabilities, Contingencies and Assessments

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, 2024, the Company has unfunded commitments of $1.6 billion related to its investments in limited partnerships and limited liability companies.

Pursuant to financial support agreements, the Company has agreed to provide Nationwide General Insurance Company (NW General) and Nationwide Property and Casualty Insurance Company (NW P&C) with the minimum capital and surplus required by each state in which NW General and NW P&C does business. These agreements do not constitute the Company as guarantor of any obligation or indebtedness of NW General or NW P&C or provide any creditor of NW General or NW P&C with recourse to or against any of the assets of the Company.

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, 2024 and 2023, losses and loss expense reserves covered by this guarantee totaled $828 million and $944 million, 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, 2024, 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, 2024 the amount of the guaranty was $21.6 million. 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, 2024, 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, 2024 the amount of the guaranty was $21.6 million. 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, 2024, 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 $1.0 million for each accident or $1.0 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, 2024. The maximum amount of the obligation under this guarantee is not determinable.

Low Income-Housing Tax Credit Funds

The Company has sold $51.3 million in tax credit funds to unrelated third parties as of December 31, 2024 and 2023. 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, 2024 and December 31, 2023. 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 $35.5 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.

NOTES TO THE FINANCIAL STATEMENTS

1 Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	2 Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	3 Ultimate financial statement impact if action under the guarantee is required.	4 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.	5 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	$944,171,797	Performance risk is low.
The Company has guaranteed after-tax benefits to the third party investors through periods ending in 2028.	$160,477	Joint Venture	$35,500,000	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 - Huntington National Bank	No liability recognized *	Investment in SCA	$21,550,000	Performance risk is low.
Guarantee the indebtedness of NRI for a Working Capital Facility - Fifth Third Bank	No liability recognized *	Investment in SCA	$21,550,000	Performance risk is low.
The Company agrees to maintain the capital and surplus of NW P&C at or above the levels necessary to satisfy the compulsory surplus level required by the various insurance departments in the states in which it is doing business	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition under SSAP 5R, paragraph 18.	Investment in SCA	As an unlimited guarantee, it is not possible to determine the maximum potential amount	NW P&C levels of capital and surplus are in excess of levels required so no performance under this guarantee has been required.
The Company agrees to maintain the capital and surplus of NW General at or above the levels necessary to satisfy the compulsory surplus level required by the various insurance departments in the states in which it is is doing business	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition under SSAP 5R, paragraph 18.	Investment in SCA	As an unlimited guarantee, it is not possible to determine the maximum potential amount	NW General levels of capital and surplus are in excess of levels required so no performance under this guarantee has been required.
Guarantee full payment of workers' compensation claims for certain wholly-owned subsidiaries	No liability recognized *	Investment in SCA	Not determinable.	Performance risk is remote.
Total	$160,477		$2,022,771,797	

* 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.)	$	2,022,771,797
b.	Current Liability Recognized in Financial Statements:		
	1. Noncontingent Liabilities	$	-
	2. Contingent Liabilities	$	160,477
c.	Ultimate Financial Statement Impact if action under the guarantee is required.		
	1. Investments in SCA	$	1,987,271,797
	2. Joint Venture		35,500,000
	3. Dividends to Stockholders (capital contribution)		-
	4. Expense		-
	5. Other		-
	6. Total (should equal (3)a.)	$	2,022,771,797

B. Assessments

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

   As of December 31, 2024 and 2023, the Company accrued a liability for guaranty fund and other assessments of $2,741,393 and $2,693,951, respectively. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

2.

Description		Amount
a. Assets recognized from paid and accrued premium tax offsets and policy holder surcharges prior year-end	$	1,386,447
b. Decreases current year:		
Premium tax offsets applied	$	949,110
c. Increases current year:		
Change in accrued premium tax offsets	$	7,516,596
d. Assets recognized from paid and accrued premium tax offsets and policy holder surcharges current year-end	$	7,953,933

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: $35,040,902

   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 $12,374,955 and $36,663,536 at December 31, 2024 and 2023, respectively.

Note 15 – Leases

A. Lessee Operating Leases

1. The Company leases office properties under various non-cancelable operating lease agreements that expire through October 31, 2040. Rental expense for 2024 and 2023 was approximately $60.0 million and $51.8 million, which includes accelerated lease expense of $7.0 million in 2024 and $0 in 2023 for properties no longer in use. Refer to Note 15(A)3.

2. At January 1, 2025, the future minimum rental payments for 2025-2029 totals $198.6M and thereafter $198.4M.

Year Ending December 31,		Operating Leases (in millions)
2025	$	47.3
2026		45.3
2027		42.2
2028		33.8
2029		30.0
Thereafter		198.4
Total	$	397.0

3. The Company entered into sale-leaseback transactions on certain real estate assets on October 14, 2019 and December 7, 2021, with initial expiration dates of October 31, 2029 and December 31, 2028, respectively. For the lease expiring December 31, 2028, the Company terminated the lease early on March 31, 2024, as the property was no longer in use. The Company paid $12.8 million on the leases during 2024, which includes accelerated lease expense of $7.0 million associated with the terminated lease. The future payments in the aggregate and for each year of the five succeeding years for the remaining lease are as follows:

Year Ending December 31		Sale-leaseback (in millions)
2025	$	3.2
2026		3.2
2027		3.2
2028		3.2
2029		2.7
Thereafter		-
Total	$	15.5

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.

	Assets		Liabilities	
Description	2024 Notional	2023 Notional	2024 Notional	2023 Notional
a. Swaps	$ 256,518,820	$ 524,175,112	$ -	$ 39,060,000
b. Futures	114,497,229	-	-	123,391,894
c. Options	-	-	-	-
d. Total (a+b+c)	$ 371,016,049	$ 524,175,112	$ -	$ 162,451,894

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 $296,253,216 as of December 31, 2024. The Company holds $229,100,192 of non-cash collateral for loaned securities as of December 31, 2024.

   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, SOFR, 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 the 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 to determine the fair value of bonds and stocks for which market quotations or quotations on comparable securities or models are used. These are compared to pricing from additional sources when available. Pricing may also be received directly from third-party managers who utilize various methodologies, primarily discounted cash flow models using market-based interest rates and spreads, adjusted for borrower specific factors. For these bonds and stocks, the Company obtains the pricing services' and managers' methodologies and classifies the investments accordingly in the fair value hierarchy.

Corporate pricing matrices are used in valuing certain bonds. The corporate pricing matrices were developed using publicly and privately available spreads segmented by various weighted average lives and credit quality ratings. Certain private placement bonds have adjusted spreads to capture the impacts of liquidity premium based on industry sector. The weighted average life and credit quality rating of a particular bond to be priced using those matrices are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate industry sector or 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 corporate pricing matrices. 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.

The following table summarizes assets held at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	$ -	$ 179,328,846	$ 117,624,161	$ -	$ 296,953,007
Preferred stocks unaffiliated	-	451,500	27,870,801	-	28,322,301
Common stocks unaffiliated	1,814,536	20,164,564	-	-	21,979,100
Securities lending collateral assets	-	2,476,923	-	-	2,476,923
Total Assets at Fair Value/(NAV)	$ 1,814,536	$ 202,421,833	$ 145,494,962	$ -	$ 349,731,331

The following table presents the rollforward of Level 3 assets held at fair value during the year ended December 31, 2024:

	Beginning Balance at 12/31/2023	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 12/31/2024
Assets at Fair Value										
Bonds	$270,736,961	$63,552,787	$(208,306,515)	$(225,760)	$(1,583,052)	$78,682,259	$-	$(55,811,836)	$(29,420,683)	$117,624,161
Preferred stocks unaffiliated	29,956,936	-	-	-	(2,657,925)	2,230,498	-	(1,658,708)	-	27,870,801
Total Assets at Fair Value	$300,693,897	$63,552,787	$(208,306,515)	$(225,760)	$(4,240,977)	$80,912,757	$-	$(57,470,544)	$(29,420,683)	$145,494,962

Transfers into and/or out of Level 3 during the period ended December 31, 2024 are due to changes resulting from application of the lower of amortized cost or fair value rules based on the security's NAIC rating.

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, 2024:

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	$15,913,476,003	$16,802,225,574	$2,272,259,461	$11,399,841,248	$2,241,375,294	$-	$-
Mortgage loans, net of allowance	1,657,855,317	1,770,713,060	-	-	1,657,855,317	-	-
Cash, cash equivalents and short-term investments	63,655,278	63,655,278	(396,612,122)	460,267,400	-	-	-
Derivative assets	15,734,256	20,716,579	-	15,734,256	-	-	-
Securities lending collateral assets	67,520,592	67,442,893	67,253,796	266,796	-	-	-
Total Assets	$17,718,241,446	$18,724,753,384	$1,942,901,135	$11,876,109,700	$3,899,230,611	$-	$-
Liabilities							
Derivative liabilities	$-	$520,500	$-	$-	$-	$-	$-
Total Liabilities	$-	$520,500	$-	$-	$-	$-	$-

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, 2024, the Company had unfunded commitments related to private placement securities of $25,000,000, commercial mortgage loans of $51,073,212, delayed draw term loans of $39,520,454 and preferred stock of $9,721,740. 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 and certain of its subsidiaries and affiliates have property reinsurance programs that 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. Coverage was renewed June 1, 2024 and expires May 31, 2025.

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, 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. 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. During the risk period June 1, 2023, through May 31, 2024, for losses per event between $500 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. 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. During the risk period June 1, 2023, through May 31, 2024, for losses between $500 million and $3.2 billion, the Company recovers 90% of losses, a portion of which is covered through catastrophe bonds. For losses between $3.2 billion and $3.6 billion, the Company recovers 100% of losses, a portion of which is covered through catastrophe bonds. Following a single loss event over $500 million, the retention would be reduced from $500 million to $350 million for a second loss event in the treaty year. During the risk period June 1, 2024, through May 31, 2025, for losses between $375 million and $2.6 billion, the Company recovers 90% of losses, a portion of which is covered through catastrophe bonds. For losses between $2.6 billion and $2.7 billion, the Company recovers 100% of losses, all of which is covered through a catastrophe bond. For losses between $2.7 billion and $3.4 billion, the Company recovers 90% of losses. For losses between $3.4 billion and $3.5 billion, the Company recovers 100% of losses.

Property catastrophe annual aggregate reinsurance was covered through additional catastrophe bonds which provided reinsurance for aggregate losses in layers. These bonds provided 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, 2022, through May 31, 2023, the bonds provided national coverage at varying placements of annual aggregate losses between $1.25 billion and $1.75 billion. The coverage expired as of May 31, 2023, and a new aggregate reinsurance was not pursued.

See Note 21(G) for additional information regarding catastrophe bonds.

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
AMCAL Antioch Fund, LP	CA	9,282,359	10,089,520
Bottleworks District, LLC	IN	53,569	98,172
CO Climber SBRTC	CO	3,278,147	3,899,692
CO Climber SBRTC	CO	11,198,784	12,831,000
Dayton Arcade North	OH	2,585,000	2,585,000
General Heath Square	MA	346,860	423,000
Grandview Crossing	OH	4,600,078	5,922,000
Heron Hotel (699 Prince Street)	VA	7,046,020	7,046,020
Historic Arcade Holdings LLC	OH	9,400	1,466,400
IA Cypress Lofts	IA	145,590	-
MO Commerce Bank	MO	-	29,140
New Jersey ERG (Stonehenge Stockton)	NJ	621,302	-
Newark Arcade HTC	OH	1,020,840	1,020,840
Newry Mill	SC	1,006,174	1,006,174
PA Coal Refuse Energy and Reclamation Tax Credit	PA	4,969,151	5,230,685
Peregrine Hotel	NE	72,203	72,203
Roost Apartment	SC	389,798	389,798
Total		$ 46,625,275	$ 52,109,644

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

3. The Company did not recognize any impairment on state credits in 2024.

4. State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	$ 31,363,937	$ -
b. Non-transferable	$ 15,261,338	$ -

F. Subprime Mortgage Related Risk Exposure

1. The Company evaluates many characteristics when classifying collateral as subprime, including the credit quality of the borrower as defined by Fair Isaac Credit Organization (FICO) scores, as well as other factors, such as loan-to-value ratios and type of real estate.

2. The Company has no direct exposure through investments in subprime mortgage loans.

3. Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	$ 115,621,235	$ 111,706,800	$ 107,580,370	$ 17,598,662
b. Commercial mortgage backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs*	395,356,221	391,891,829	389,382,906	44,678,792
f. Other Assets	92,403,836	79,291,300	79,291,300	-
g. Total	$ 603,381,292	$ 582,889,929	$ 576,254,576	$ 62,277,454

* The Company's subsidiary, NC (through it's subsidiaries), has investments in subprime residential mortgage backed securities and other assets. These investments comprise .58% of the Company's invested assets.
* The Company's subsidiary, AMCO Insurance Company, has investments in subprime residential mortgage backed securities. These investments comprise .02% of the Company's invested assets.
* The Company's subsidiary, Titan Insurance Company, has investments in subprime residential mortgage backed securities. These investments comprise .80% of the Company's invested assets.
* The Company's subsidiary, Nationwide Indemnity Insurance Company, has investments in subprime residential mortgage backed securities. These investments comprise .72% of the Company's invested assets.
* The Company's subsidiary, Nationwide General Insurance Company, has investments in subprime residential mortgage backed securities. These investments comprise .21% of the Company's invested assets.
* The Company's subsidiary, Nationwide Agribusiness Insurance Company, has investments in subprime residential mortgage backed securities. These investments comprise .50% of the Company's invested assets.
* The Company's subsidiary, Scottsdale Insurance Company, has investments in subprime residential mortgage backed securities. These investments comprise .01% of the Company's invested assets.

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

G. Insurance-Linked Securities (ILS) Contracts

The Company and certain of its subsidiaries and affiliates entered into an agreement with Caelus Re VI Limited, a Cayman Islands Special Purpose Reinsurance Vehicle, for the purpose of securing collateralized, multi-year property catastrophe loss protection through the capital markets. The catastrophe bonds, Caelus Re 2020-1 and 2020-2, issued as part of this agreement provided reinsurance coverage 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 provided national coverage at 75% of $400M excess of $1.95 billion. The coverage was effective March 1, 2020 and expired on May 31, 2023 and May 31, 2024 for the Class A-1 Notes and Class B-1 Notes, respectively. For the 2023 risk period, the Caelus Re 2020-1 catastrophe bond provided national coverage at 37.5% of $400M excess of $1.95 billion. The coverage was effective March 1, 2020 and expired on May 31, 2024 for the class B-1 note. Caelus Re Series 2020-2 provided 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 provided 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 expired on May 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS

On May 23, 2023, the Company and certain of its subsidiaries and affiliates entered into an agreement with Aquila Re I Limited, a Bermuda Special Purpose Reinsurance Vehicle, for the purpose of securing collateralized, multi-year property catastrophe loss protection through the capital markets. The catastrophe bond, Aquila Re 2023-1, was issued as part of this agreement and provides reinsurance coverage for catastrophic events, including hurricanes, winter storms, convective storms, wildfires, meteorites, volcanic eruptions, earthquakes, and the fires following earthquakes and other perils. Aquila Re series 2023-1 provides indemnity protection on a per occurrence basis now with three different classes of notes. For the 2023 risk period, the Aquila Re 2023-1 catastrophe bonds provide national coverage at 31.25% of $400M excess of $1.55 billion, 31.25% of $400M excess of $1.95 billion, and 20.00% of $250M excess of $3.15 billion. For the 2024 risk period, the Aquila Re 2023-1 catastrophe bonds provide national coverage at 31.25% of $400M excess of $1.55 billion, 35.82% of $349M excess of $1.60 billion, and 100% of $50M excess of $2.65 billion. The coverage is effective June 1, 2023 and expires on May 31, 2026 for Class A-1 Notes, Class B-1 Notes, and Class C-1 Notes.

On May 14, 2024, the Company and certain of its subsidiaries and affiliates entered into an agreement with Aquila Re I Limited, a Bermuda Special Purpose Reinsurance Insurer, for the purpose of securing collateralized, multi-year property catastrophe loss protection through the capital markets. The catastrophe bond, Aquila Re 2024-1, was issued as part of this agreement provide reinsurance for catastrophic events, including hurricanes, winter storms, convective storms, wildfires, meteorites, volcanic eruptions, earthquakes, and the fires following earthquakes. Aquila Re series 2024-1 provides indemnity protection on a per occurrence basis now with two different classes of notes. For the 2024 risk period, the Aquila Re 2024-1 catastrophe bonds provide national coverage at 28.57% of $350M excess of $1.20 billion, and 31.25% of $400M excess of $1.95 billion. The coverage is effective June 1, 2024 and expires on May 31, 2027 for Class A-1 Notes, and Class B-1 Notes.

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	-	$ -
b. ILS Contracts as Ceding Insurer	5	$ 525,000,000
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	$1,655,428,658
(2) Percentage Bonds	67%
(3) Percentage Stocks	33%
(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 19, 2025 for the statutory statement available to be issued on February 25, 2025.

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 19, 2025 for the statutory statement available to be issued on February 25, 2025.

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

NOTES TO THE FINANCIAL STATEMENTS

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group:

Not applicable.

Individual Reinsurers Who are Members of a Group:

Group Code	ID Number	Reinsurer	Unsecured Amount
0140	31-1024978	Scottsdale Ins Co	$2,044,542

All Members of the Groups Shown Above with Unsecured Recoverables:

Group Code	ID Number	Reinsurer	Unsecured Amount
0140	42-1015537	Nationwide Agribusiness	$616,409
0140	31-4425763	Nationwide General Insurance Company	205,423
0140	95-2130882	Nationwide Insurance Company of America	205,441
0140	38-0865250	National Casualty Company	207,218
0140	31-1399201	Nationwide Indemnity Company	120,966
0140	31-1024978	Scottsdale Insurance Company	2,044,542
Total			**$ 3,399,998**

B. Reinsurance Recoverable in Dispute

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

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2024.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$7,182,310,702	$1,061,544,453	$1,257,830,740	$150,330,994	$5,924,479,962	$911,213,459
b. All Others	872,462,683	290,461,952	899,641,651	197,532,448	(27,178,968)	92,929,504
c. TOTAL (a+b)	$8,054,773,385	$1,352,006,405	$2,157,472,391	$347,863,442	$5,897,300,994	$1,004,142,963
d. Direct Unearned Premium Reserve			$1,426,913,894			

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, 2024 are as follows:

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	$64,480,869	$112,147,652	$10,624,555	$166,003,966
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. TOTAL (a+b+c)	$64,480,869	$112,147,652	$10,624,555	$166,003,966

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

NOTES TO THE FINANCIAL STATEMENTS

D. Uncollectible Reinsurance

(1) The Company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of: $(1,804,211), which is reflected as:

a.	Losses incurred	$	(1,838,961)
b.	Loss adjustment expense incurred	$	-
c.	Premiums earned	$	34,749
d.	Other	$	-

e. Company		Amount
Ace European Group Ltd	$	(1,618)
Ace Tempest Re Usa, Inc	$	367
Agf Reinsurance Corp Of The Us	$	(511)
Allianz Risk Transfer Ag	$	(9)
Allied World Insurance Company	$	(679)
Allstate Insurance Co	$	(5,522)
American Agricultural Ins Co	$	(225)
American Alternative (Am Union	$	(1,912)
Amlin Bermuda Limited	$	(162)
Amlin Syndicate-2001	$	4,683
Argo Re Ltd	$	(485)
Axa Corporate Solutions Reins	$	24,667
Axis Reinsurance Company	$	(80)
Beazley Furlonge Ltd-2623	$	9,121
Beazley Furlonge Ltd-623	$	593
Bedivere Ins Co (Comm Union)	$	(9,949)
Berkley Insurance Co	$	(106)
Buffalo Reinsurance Co	$	(231)
Caelus Re 2017 Ltd	$	(61)
Catlin Und Agencies-2003	$	(400)
Clearwater Ins Co (Skandia)	$	595
Continental Cas Co (Cna Re)	$	(524)
Continental Reinsurance Corp	$	(187)
Convex Insurance Uk Ltd	$	10,093
Convex Re Limited	$	(10,738)
Dorinco Reinsurance Co	$	1,340
Ecra (A)	$	(5,520)
Endurance Assurance Corp	$	(30)
Everest Reinsurance Company	$	1,879
Faraday Syndicate-435	$	(1,806,908)
Farmers Mut Hail Ins Co Of Ia	$	16,628
Ge Reinsurance Corporation	$	(23,683)
General Reinsurance Corp	$	(3,421)
General Reinsurance Corp-Ns Re	$	(2,335)
Global Re Coa (Gerling)	$	24
Hannover Rueck(A-Post12/31/96)	$	(3,653)
Hartford Fire Insurance Co	$	(15,709)
Intl Bus & Merch Reinsurance	$	(1,244)
Kemper Reins Co (Special Acct)	$	2,425
Kemper Reinsurance Co	$	(11,408)
Liberty Mutual Insurance Co	$	(353)
Lloyds Cnp #4444	$	(11)
Lloyds Map #2791	$	(1,614)
Mapfre Re Compania De Reasegur	$	87,301
Markel Global Reinsurance Co	$	(87,704)
Mi Claims Cat Fund	$	(18,196)
Ms Amlin Ag	$	(5,087)
Munich Reinsurance America	$	(134)
National Casualty Company (A)	$	(1,239)
National Indemnity Company	$	(515)
New England Reinsurance Corp	$	5,555
North Atlantic Ins Co Ltd	$	(16,960)
Odyssey Reinsurance Company	$	(161)
Pa Manufacturers Assoc Ins Co	$	(3,554)
Partner Re Ins Co Of The Us	$	1,534
Platinum Underwriters Reins	$	(42)
Pollution Liability Ins Assoc	$	(22)
Qbe Reinsurance Corp	$	1,618
R&Q Reinsurance Co (Ina Re)	$	16,722
R&Q Reinsurance Co(Ina Re)	$	38,868
Scottsdale Insurance Co	$	178,015
Sirius Point America (Mony Re	$	(2,670)
St Paul Fire & Marine Ins Co	$	(381)
Swiss Reins America Corp	$	(173,143)
Toa Re Insurance Co Of America	$	(161)
Travelers Cas & Sur Co (Aetc&S	$	(22,827)
Westport Ins Corp (Employers)	$	8,389
Xl Reinsurance America (Nac)	$	(7,291)

E. Commutation of Ceded Reinsurance

The Company did not enter into any commutation of reinsurance during 2024.

NOTES TO THE FINANCIAL STATEMENTS

F. Retroactive Reinsurance

There was no retroactive reinsurance affected during 2024.

G. Reinsurance Accounted for as a Deposit

There were no reinsurance agreements that were accounted for as deposits during 2024.

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 property and casualty, and 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 property and casualty policies were $42,592,941, or 0.3% of total net premiums written. Net premiums written for the current year on retrospective accident and health policies were immaterial to the Company.

D. Medical Loss Ratio Rebates

Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable.

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

A. As of December 31, 2023, loss and loss adjustment expense reserves, net of reinsurance recoveries, were $16.8 billion. Payments for incurred claims and claim adjustment expenses attributable to insured events of prior years were $6.3 billion for the year ended December 31, 2024. As of December 31, 2024, remaining loss and loss adjustment expense reserves attributable to insured events of prior years were $10.7 billion. The Company experienced unfavorable prior-year development of $217.0 million during the year ended December 31, 2024, primarily driven by higher than expected loss emergence in commercial casualty business other than Workers' Compensation.

B. During 2024, 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

The 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, 2024 and December 31, 2023, the companies in the Nationwide Pool assuming a proportionate share of the pool are:

	NAIC #	2024 Pool	2023 Pool
Nationwide Mutual Insurance Company	23787	94.0%	94.0%
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 January 1, 2024, in conjunction with the merger of Harleysville Lake States Insurance Company with and into Harleysville Insurance Company, Harleysville Lake States Insurance Company is no longer a participant in the Nationwide Pool by operation of law.

Effective January 1, 2024, in conjunction with the voluntary dissolution and statutory merger of Nationwide Lloyds, Nationwide Lloyds is no longer a participant in the Nationwide Pool by operation of law. The voluntary dissolution of Nationwide Lloyds is treated as a statutory merger of Nationwide Lloyds with and into the Company for statutory accounting purposes. Refer to Note 3(B) for further discussion of the transaction.

NOTES TO THE FINANCIAL STATEMENTS

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, 2024 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 Insurance Company of Florida (NAIC #10948), AMCO Insurance Company (NAIC # 19100), Depositors Insurance Company (NAIC # 42587), Allied Property and Casualty Insurance Company (NAIC #42579), Victoria Fire and 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 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, 2024:

Name of Insurer	Amounts Receivable		Amounts Payable	
Nationwide Mutual Insurance Company (Lead Insurer)	$	4,677,301,061	$	1,020,905,244
Nationwide General Insurance Company	$	150,788,506	$	585,893,415
Nationwide Property and Casualty Insurance Company	$	62,109,767	$	364,630,310
Nationwide Assurance Company	$	9,590,841	$	126,586,023
Nationwide Insurance Company of Florida	$	4,428,462	$	27,557,457
Nationwide Affinity Insurance Company of America	$	11,763,408	$	87,278,123
Crestbrook Insurance Company	$	34,407,834	$	114,432,959
Nationwide Insurance Company of America	$	143,487,552	$	611,077,706
Allied Insurance Company of America	$	5,338,695	$	3,686,471
AMCO Insurance Company	$	18,255,926	$	130,507,341
Allied Property and Casualty Insurance Company	$	14,921,471	$	80,874,034
Depositors Insurance Company	$	21,819,807	$	88,620,145
Nationwide Agribusiness Insurance Company	$	204,649,376	$	491,033,283
Victoria Fire and Casualty Company	$	(3,785)	$	-
National Casualty Company	$	119,518,503	$	569,736,679
Scottsdale Insurance Company	$	148,678,617	$	1,150,279,527
Veterinary Pet Insurance Company	$	14,190,906	$	116,840,897
Nationwide Indemnity Company	$	14,696,448	$	695,497
Harleysville Insurance Company of New York	$	3,632,979	$	35,208,842
Harleysville Insurance Company of New Jersey	$	3,650,897	$	24,927,134
Harleysville Worcester Insurance Company	$	13,876,037	$	19,050,899
Harleysville Insurance Company	$	16,020,961	$	40,436,496
Harleysville Preferred Insurance Company	$	5,082,036	$	7,947,823

As of December 31, 2024, CCM and Victoria Select Insurance Company remain covered under separate 100% quota share reinsurance agreements with the Company. The Company then cedes 100% of this business to the Nationwide Pool.

As of December 31, 2024, 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.

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.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$77.7 million	$0

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

Not applicable.

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, 2024 is as follows:

1.	Liability carried for premium deficiency reserves	$0
2.	Date of the most recent evaluation of this liability	January 22, 2025
3.	Was anticipated investment income utilized in the calculation?	Yes

NOTES TO THE FINANCIAL STATEMENTS

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 (ASL)		3	4	5	6
1	2				
ASL#	ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 +Col 5)
16 - Worker's Comp		$ 223,752	$ 122,061	$ 16	$ 122,077

2. Unsecured amounts of high deductibles:

a. Total high deductibles and billed recoverables on paid claims (should equal total line for Column 6 for A(1) above) $ 122,077

b. Collateral on balance sheet (must be equal to or greater than zero) $ -

c. Collateral off balance sheet (must be equal to or greater than zero) $ 122,077

d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (must be equal to or greater than zero) $ -

e. Percentage unsecured 0.0%

3. High deductible recoverable amounts on paid claims:

a. Amount of overdue nonadmitted (either due to aging or collateral) $ -

b. Total over 90 days overdue admitted $ -

c. Total overdue (a+b) $ -

4. There were no unsecured high deductibles.

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 10.25%). As of December 31, 2024 and 2023, liabilities include $122,551 and $215,540 of such discounted reserves, respectively. During 2024, the Company recognized $6,850 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, 2024:

	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)	13,422	-
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 (Sum of Lines 1 through 22)	$ 13,422	$ -

* 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**	2020	2021	2022	2023	2024
Beginning Reserves:	$ 38,418,907	$ 34,364,977	$ 26,820,492	$ 23,561,606	$ 13,097,785
Incurred Loss and Loss Adj. Expense:	$ -	$ (2,820,000)	$ -	$ 1,786,000	$ 8,648,000
Calendar Year Payments:	$ 4,053,930	$ 4,724,485	$ 3,258,886	$ 12,249,821	$ 7,054,218
Ending Reserve:	$ 34,364,977	$ 26,820,492	$ 23,561,606	$ 13,097,785	$ 14,691,567

(2) **Asbestos Claims - Assumed**	2020	2021	2022	2023	2024
Beginning Reserves:	$ 1,093,965,476	$ 1,024,409,124	$ 967,924,771	$ 835,632,949	$ 790,405,575
Incurred Loss and Loss Adj. Expense:	$ 11,802,194	$ 39,320,738	$ (8,230,844)	$ 73,226,393	$ 25,647,447
Calendar Year Payments:	$ 81,358,546	$ 95,805,091	$ 124,060,978	$ 118,453,767	$ 131,781,845
Ending Reserve:	$ 1,024,409,124	$ 967,924,771	$ 835,632,949	$ 790,405,575	$ 684,271,177

(3) **Asbestos Claims - Net**	2020	2021	2022	2023	2024
Beginning Reserves:	$ 1,093,965,476	$ 1,024,409,123	$ 967,924,770	$ 835,632,948	$ 790,405,574
Incurred Loss and Loss Adj. Expense:	$ 11,802,193	$ 39,320,738	$ (8,230,844)	$ 73,226,393	$ 25,647,447
Calendar Year Payments:	$ 81,358,546	$ 95,805,091	$ 124,060,978	$ 118,453,767	$ 131,781,844
Ending Reserve:	$ 1,024,409,123	$ 967,924,770	$ 835,632,948	$ 790,405,574	$ 684,271,177

B. Bulk and IBNR Losses and LAE		
(1) Direct	$ 8,340,212	$ 7,937,890
(2) Assumed	$ 577,898,198	$ 487,485,464
(3) Net of Ceded Reinsurance	$ 577,898,198	$ 487,485,464

C. Case, Bulk and IBNR LAE		
(1) Direct	$ 10,034,852	$ 9,692,675
(2) Assumed	$ 329,391,950	$ 293,959,700
(3) Net of Ceded Reinsurance	$ 329,391,950	$ 293,959,700

D. See A above

(1) **Environmental Claims - Direct**	2020	2021	2022	2023	2024
Beginning Reserves:	$ 6,529,731	$ 6,067,916	$ 3,849,308	$ 4,209,236	$ 4,644,116
Incurred Loss & Loss Adj. Expense:	$ 48,543	$ (1,616,320)	$ 218,264	$ 593,026	$ 671,356
Calendar Year Payments:	$ 510,358	$ 602,288	$ (141,664)	$ 158,146	$ 94,577
Ending Reserve:	$ 6,067,916	$ 3,849,308	$ 4,209,236	$ 4,644,116	$ 5,220,895

(2) **Environmental Claims - Assumed**	2020	2021	2022	2023	2024
Beginning Reserves:	$ 165,103,279	$ 167,920,647	$ 153,732,713	$ 148,671,149	$ 186,764,127
Incurred Loss & Loss Adj. Expense:	$ 14,382,000	$ 9,840,761	$ 33,956,100	$ 61,109,480	$ 21,924,527
Calendar Year Payments:	$ 11,564,632	$ 24,028,695	$ 39,017,664	$ 23,016,502	$ 29,918,024
Ending Reserve:	$ 167,920,647	$ 153,732,713	$ 148,671,149	$ 186,764,127	$ 178,770,630

(3) **Environmental Claims - Net**	2020	2021	2022	2023	2024
Beginning Reserves:	$ 170,213,030	$ 172,605,347	$ 156,556,990	$ 151,660,910	$ 190,028,105
Incurred Loss and Loss Adj. Expense:	$ 14,430,543	$ 8,224,442	$ 34,174,363	$ 61,467,506	$ 21,655,882
Calendar Year Payments:	$ 12,038,226	$ 24,272,799	$ 39,070,443	$ 23,100,311	$ 30,004,086
Ending Reserve:	$ 172,605,347	$ 156,556,990	$ 151,660,910	$ 190,028,105	$ 181,679,901

E. Bulk and IBNR Losses and LAE		
(1) Direct	$ 3,665,668	$ 3,722,866
(2) Assumed	$ 145,791,528	$ 141,807,889
(3) Net of Ceded Reinsurance	$ 148,237,718	$ 144,311,276

F. Case, Bulk and IBNR LAE		
(1) Direct	$ 1,424,795	$ 2,108,515
(2) Assumed	$ 67,323,169	$ 60,502,573
(3) Net of Ceded Reinsurance	$ 67,986,552	$ 60,918,198

Note 34 – Subscriber Savings Accounts

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

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. 12/31/2021

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). 05/31/2023

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 [X]

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 [X] No [ ]

8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

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?

Amanda Irizarry, FCAS, MAAA
VP, P&C Reserving,
Nationwide Mutual Insurance Company,
1 Nationwide Plaza,
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 ... NMIC REO Holdings, LLC, NW REI (NMFIC), LLC, NW REI, LLC, Almanac Realty Securities VIII, L.P, AREP Strategic Opportunity Fund IV LP, Ares US Real Estate Opportunity Fund III, L.P., Ares US Real Estate Opportunity Fund IV, L.P., Bell Institutional Fund VII, LLC, Bell Value-Add Fund VIII, L.P., Blue Owl Real Estate Fund V LP, Blue Owl Real Estate Fund VI, Blue Owl Real Estate Net Lease Property Fund I, BroadVail Fund III Sidecar I, L.P., BroadVail Growth Equity Fund III, L.P., CIM Fund VIII, L.P., Crow Holdings Development Opportunities Fund I, L.P., Crow Holdings Realty Partners IX LP, Crow Holdings Realty Partners VII, L.P., Crow Holdings Realty Partners VIII, L.P., Crow Holdings Realty Partners X, 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 Fund IV, L.P., Dermody Properties Industrial Ontario Ranch Co-Invest Fund, L.P., DivcoWest Fund V, DivcoWest Fund VI-A, LP, Embrey Build-to-Rent Fund I, LP, EQT Exeter Industrial Value Fund VI, L.P., Exeter Industrial Value Fund IV, L.P., Exeter Industrial Value fund V, L.P., FrontRange Co-GP Property Fund, LP, GCDC NW, 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 Infraco LLC, HSREP VI Co-Investment 3, L.P., HSREP VII Co-Investment, L.P., HSREP VIII Co-Investment, L.P., Impact Community Capital Mortgage Opportunities Fund, Impact Community Capital, LLC, Judson Investor II LLC, Madison Realty Capital Debt Fund IV LP, Madison Realty Capital Debt Fund V LP, Madison Realty Capital Debt Fund VI LP, NY BRTC 4th Ave LLC, 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, Rubenstein Properties Fund III, L.P., 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., US Regional Logistics Program, L.P., Walton Street Real Estate Fund VIII, L.P., Waterton Residential Property Venture XIII, L.P., Waterton Residential Property Venture XIV, L.P, Waterton Residential Property Venture XV, L.P., WCP Real Estate Fund II, L.P.

12.12 Number of parcels involved 14,309

12.13 Total book/adjusted carrying value ......$ 2,264,681,742

12.2 If yes, provide explanation

The Company holds real estate indirectly through 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).

......

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.	450,000

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..... $
- 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 [ ]

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. $ 302,897,671

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 [X] No [ ] N/A [ ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] 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 [X] 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 $ 69,997,514
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 69,919,815
25.093 Total payable for securities lending reported on the liability page $ 73,797,479

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 [X] 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 $
26.27 FHLB Capital Stock $ 20,019,500
26.28 On deposit with states $ 211,649,887
26.29 On deposit with other regulatory bodies $ 29,566,570
26.30 Pledged as collateral - excluding collateral pledged to an FHLB $ 9,329,186
26.31 Pledged as collateral to FHLB - including assets backing funding agreements $ 831,158,084
26.32 Other $

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No [ ]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] N/A [ ]
If no, attach a description with this statement.

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

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a 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 [X]

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 [X] No [ ]

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

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

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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Members of the investment staff designated by the Chief Investment Officer as detailed in the Corporate Resolution	I
Ares Capital Management LLC	U
HPS INVESTMENT PARTNERS, LLC	U
T. Rowe Price	U
20 GATES MANAGEMENT LLC	U
Guggenheim Securities, LLC	U
BlackRock Financial Management Inc.	U
PIMCO LLC	U
Blackstone Asset Based Finance Advisors LP	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
131619	Ares Capital Management LLC	3M096E5S0PEUTB0I8L53	SEC Registered Investment Adviser	NO
282125	HPS INVESTMENT PARTNERS, LLC	549300IW7540H8HM8F38	The U.S. Securities and Exchange Commission	NO
126032	T. Rowe Price	FAJ59K74IZRGQOSHUS25	The U.S. Securities and Exchange Commission	NO
155480	20 GATES MANAGEMENT LLC	549300P9T431XY751068	The U.S. Securities and Exchange Commission	NO
40638	Guggenheim Securities, LLC	5493005G25VHYWLYJU59	The U.S. Securities and Exchange Commission	NO
107105	BlackRock Financial Management Inc.	549300LVXYIVJKE13M84	Securities and Exchange Commission (SEC), National Futures Association (NFA), Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO)	NO
104559	PIMCO LLC	549300KGPYQZXGMYYN38	The U.S. Securities and Exchange Commission	NO
120934	Blackstone Asset Based Finance Advisors LP	4RKFI8AI730FWB43LQ12	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

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	17,099,178,614	16,210,429,076	(888,749,538)
31.2 Preferred stocks	28,322,301	28,322,301	
31.3 Totals	17,127,500,915	16,238,751,377	(888,749,538)

31.4 Describe the sources or methods utilized in determining the fair values:
Refer to Note 20, Fair Value Measurements for information on the Company's fair value sources and methodologies

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:
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. These are compared to pricing from additional sources when available. Pricing may also be received directly from third-party managers who utilize various methodologies, primarily discounted cash flow models using market-based interest rates and spreads, adjusted for borrower-specific factors. For these securities, the Company obtains the pricing services' and managers' methodologies and classifies the investments accordingly in the fair value hierarchy. For certain fixed maturity securities not priced by independent services, internally developed pricing models or "corporate pricing matrices" are often used.

The corporate pricing matrices were developed using publicly and privately available spreads segmented by various weighted average lives and credit quality ratings. Certain private placement bonds have adjusted spreads to capture the impact of liquidity premium based on industry sector. The weighted average life and credit quality rating of a particular bond to be priced using those matrices are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate industry sector or 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 corporate pricing matrices.

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 its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? 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 to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ ] N/A [X]

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 20,279,509

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 Name	2 Amount Paid
Integon National Insurance Company	6,169,200

41.1 Amount of payments for legal expenses, if any? $ 14,482,105

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 Name	2 Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 1,824,624

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 Name	2 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	330,423,132	275,950,912
2.2	Premium Denominator	16,807,547,730	18,323,458,883
2.3	Premium Ratio (2.1/2.2)	0.020	0.015
2.4	Reserve Numerator	7,766,669	6,334,056
2.5	Reserve Denominator	23,200,883,622	24,730,784,521
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 $ 3,943,427
3.22 Non-participating policies $ 3,432,762,471

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 (WC Catastrophe) treaty providing $115MM limit excess of $10MM per occurrence retention and containing $10MM single-person coverage in layer 1 or $15MM per claimant limit on each subsequent 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 $ 230,881,359

12.62 Collateral and other funds $ 105,010,744

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 26,320,000

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:

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 [X] 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 $ 4,146

17.12 Unfunded portion of Interrogatory 17.11 $

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 194

17.14 Case reserves portion of Interrogatory 17.11 $ 1,032

17.15 Incurred but not reported portion of Interrogatory 17.11 $ 2,920

17.16 Unearned premium portion of Interrogatory 17.11 $

17.17 Contingent commission portion of Interrogatory 17.11 $

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

18.1 Do you act as a custodian for health savings accounts? .... Yes [ ] No [X]

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 [X]

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 [X] 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 [ ]

FIVE-YEAR HISTORICAL DATA

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

		1 2024	2 2023	3 2022	4 2021	5 2020
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11, 16, 17, 18 & 19)	7,459,333,270	8,111,835,061	8,891,864,492	8,673,814,611	8,001,768,374
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,368,238,481	6,402,368,138	5,968,860,823	5,560,211,302	5,109,416,430
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,155,075,499	7,238,183,376	7,494,150,422	7,033,801,992	6,689,860,298
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	617,753,423	528,955,397	527,049,596	447,449,784	405,553,931
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	149,605,291	173,670,346	882,101	15,357	12,686
6.	Total (Line 35)	20,750,005,963	22,455,012,319	22,882,807,434	21,715,293,046	20,206,611,719
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18 & 19)	5,747,526,907	6,396,839,181	6,882,906,723	5,225,305,381	4,994,435,212
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,436,441,698	4,644,156,821	4,478,736,842	3,240,557,739	3,105,198,929
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	5,377,000,350	6,351,530,516	6,450,130,075	4,593,059,071	4,311,476,497
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	528,744,146	455,805,384	427,030,609	276,955,916	247,249,701
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	62,895,088	82,726,747	407,213	(943,217)	152
12.	Total (Line 35)	16,152,608,190	17,931,058,650	18,239,211,462	13,334,934,890	12,658,360,491
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	(360,042,508)	(2,313,503,647)	(1,541,789,011)	(756,203,977)	(1,205,657,889)
14.	Net investment gain (loss) (Line 11)	635,257,265	664,222,417	924,820,013	468,375,322	531,404,565
15.	Total other income (Line 15)	199,420,727	234,478,644	(7,854,770)	177,708,480	142,113,166
16.	Dividends to policyholders (Line 17)	4,100,708	4,611,862	4,674,028	4,323,899	5,239,973
17.	Federal and foreign income taxes incurred (Line 19)	(203,586,337)	(376,628,192)	(239,652,317)	(311,235,356)	(118,028,880)
18.	Net income (Line 20)	674,121,113	(1,042,786,256)	(389,845,479)	196,791,282	(419,351,251)
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	50,617,729,406	50,182,727,614	49,986,359,435	40,886,335,960	37,629,538,108
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	2,960,006,089	2,742,235,321	2,774,221,161	2,781,720,744	2,508,028,393
	20.2 Deferred and not yet due (Line 15.2)	2,920,424,953	3,278,504,729	3,611,860,163	3,346,692,558	3,186,947,036
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	29,690,433,576	31,216,484,318	31,044,949,429	25,421,279,120	23,512,199,725
22.	Losses (Page 3, Line 1)	12,973,231,883	13,659,880,228	13,192,733,610	9,570,475,323	8,804,966,143
23.	Loss adjustment expenses (Page 3, Line 3)	2,903,436,847	3,091,749,042	3,019,433,503	2,235,221,692	1,697,666,478
24.	Unearned premiums (Page 3, Line 9)	7,324,214,889	7,979,155,236	8,371,654,643	5,997,546,305	5,660,053,409
25.	Capital paid up (Page 3, Lines 30 & 31)					
26.	Surplus as regards policyholders (Page 3, Line 37)	20,927,295,830	18,966,243,296	18,941,410,006	15,465,056,840	14,117,338,383
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	(583,750,304)	(597,954,408)	541,714,645	387,086,294	217,479,145
	Risk-Based Capital Analysis					
28.	Total adjusted capital	22,667,666,696	20,520,371,683	20,189,708,602	16,425,829,655	14,813,242,625
29.	Authorized control level risk-based capital	3,947,101,542	3,826,850,607	3,554,456,100	2,829,404,532	2,877,576,854
	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)	43.3	44.0	48.1	42.7	38.7
31.	Stocks (Lines 2.1 & 2.2)	34.2	31.3	28.9	32.4	35.6
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	4.5	4.7	4.7	5.1	4.9
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.8	0.8	0.9	1.3	1.6
34.	Cash, cash equivalents and short-term investments (Line 5)	0.2	1.3	0.1	0.5	2.4
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)	0.1	0.0	0.0	0.0	
37.	Other invested assets (Line 8)	16.8	17.3	17.0	17.9	16.6
38.	Receivables for securities (Line 9)					
39.	Securities lending reinvested collateral assets (Line 10)	0.2	0.2	0.3	0.1	0.1
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.5	0.0	0.1	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)	13,520,669,438	12,085,133,248	10,888,663,539	9,507,287,074	9,560,584,735
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46.	Affiliated mortgage loans on real estate	35,217,158	36,685,176	38,095,726	9,862,764	10,000,000
47.	All other affiliated	1,845,825,234	1,784,728,172	1,699,301,933	1,715,191,804	1,490,719,558
48.	Total of above Lines 42 to 47	15,401,711,830	13,906,546,596	12,626,061,198	11,232,341,642	11,061,304,293
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)	73.6	73.3	66.8	72.8	78.5

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2024	2 2023	3 2022	4 2021	5 2020
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	1,492,765,410	1,182,406,984	958,346,615	1,152,750,332	(17,366,108)
52.	Dividends to stockholders (Line 35)					
53.	Change in surplus as regards policyholders for the year (Line 38)	1,961,052,534	56,871,872	892,552,299	1,347,718,458	797,761,222
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11, 16, 17, 18 & 19)	4,950,263,564	5,048,792,101	5,016,759,228	3,431,792,273	4,404,457,766
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,574,367,419	4,136,344,696	3,956,262,202	3,371,270,013	2,939,908,106
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,105,223,613	5,398,057,073	4,881,915,091	4,581,189,219	4,491,628,664
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	340,510,229	272,250,376	275,391,232	242,686,730	257,728,629
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	28,696,599	13,531,501	4,329,111	390,449	2,492,282
59.	Total (Line 35)	12,999,061,424	14,868,975,746	14,134,656,864	11,627,328,684	12,096,215,447
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11, 16, 17, 18 & 19)	4,095,176,939	4,284,118,517	4,272,318,095	2,230,100,733	2,978,848,508
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,573,004,039	3,207,564,209	3,062,261,464	2,029,331,476	1,783,309,487
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	3,775,500,286	4,911,647,643	4,002,538,285	3,046,988,594	3,183,706,102
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	277,241,853	235,328,760	197,046,572	129,363,959	132,031,915
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	8,092,770	7,190,560	62,302	(3,194,464)	21,646
65.	Total (Line 35)	10,729,015,887	12,645,849,688	11,534,226,718	7,432,590,298	8,077,917,658
	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)	59.7	71.6	67.7	63.1	66.9
68.	Loss expenses incurred (Line 3)	8.8	10.0	9.9	10.0	9.5
69.	Other underwriting expenses incurred (Line 4)	33.6	31.1	31.1	32.8	33.2
70.	Net underwriting gain (loss) (Line 8)	(2.1)	(12.6)	(8.7)	(5.8)	(9.6)
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	33.7	30.5	30.4	30.6	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)	68.6	81.5	77.6	73.1	76.4
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)	77.2	94.5	96.5	86.4	89.9
	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)	174,446	898,188	244,476	(88,019)	390,557
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)	0.9	4.7	1.4	(0.6)	2.9
	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)	1,204,881	582,580	1,806	510,264	330,157
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)	6.4	3.2	0.0	3.8	2.7

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:

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	226,339	51,278	107,603	12,105	28,019	2,070	2,215	296,509	XXX
2. 2015	19,256,379	1,886,382	17,369,997	11,506,216	1,004,838	631,830	49,395	1,175,828	56,505	678,617	12,203,136	XXX
3. 2016	19,630,939	1,757,598	17,873,341	12,354,053	993,912	695,578	65,944	1,221,500	59,656	721,974	13,151,619	XXX
4. 2017	19,307,367	1,528,419	17,778,948	13,477,504	1,038,250	697,919	52,915	1,293,569	57,148	1,122,450	14,320,679	XXX
5. 2018	18,836,614	1,608,387	17,228,227	11,952,198	942,211	608,149	43,338	1,189,248	55,721	882,740	12,708,326	XXX
6. 2019	18,522,493	1,812,460	16,710,033	11,254,431	1,087,251	560,022	48,674	1,067,576	48,555	697,700	11,697,550	XXX
7. 2020	18,751,480	2,132,759	16,618,721	11,291,015	1,517,885	539,649	53,178	985,456	47,873	571,132	11,197,183	XXX
8. 2021	19,783,474	2,575,613	17,207,861	11,663,934	1,347,782	483,523	58,850	989,537	45,185	730,344	11,685,176	XXX
9. 2022	21,006,559	3,198,577	17,807,981	11,697,028	1,197,412	381,206	44,812	994,837	36,071	698,460	11,794,776	XXX
10. 2023	21,647,639	3,324,179	18,323,461	10,304,259	937,572	240,212	31,772	934,570	32,065	657,311	10,477,632	XXX
11. 2024	20,084,543	3,276,995	16,807,548	6,103,108	694,633	55,680	7,193	695,971	19,811	330,135	6,133,121	XXX
12. Totals	XXX	XXX	XXX	111,830,085	10,813,024	5,001,373	468,177	10,576,111	460,660	7,093,077	115,665,708	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	1,515,561	919,955	666,359	157,694	132,171	15,386	341,342	18,893	159,872	5,372	8,433	1,698,005	601,043
2. 2015	117,922	42,724	28,445	(1,289)	6,690	1,661	16,166	814	7,141	1,669	1,647	130,786	312,417
3. 2016	161,941	33,414	83,252	40,383	12,481	2,588	21,991	587	10,034	2,614	2,444	210,112	361,677
4. 2017	296,343	124,836	97,039	40,586	10,783	3,569	32,281	2,591	14,409	3,503	4,724	275,768	425,617
5. 2018	259,805	55,212	109,446	22,480	14,232	1,287	46,329	4,017	18,798	4,348	4,976	361,267	802,534
6. 2019	308,211	72,491	164,002	38,125	16,716	3,763	74,333	8,577	21,725	5,574	8,295	456,456	452,050
7. 2020	415,564	62,421	265,871	97,100	26,184	3,948	112,614	15,194	25,557	6,003	13,566	661,124	294,153
8. 2021	738,579	139,276	736,826	239,368	49,407	12,090	208,789	34,903	44,935	11,234	26,443	1,341,664	341,530
9. 2022	1,237,608	252,452	1,150,484	355,960	67,265	19,640	382,203	63,597	68,584	27,990	43,434	2,186,504	139,042
10. 2023	1,764,054	323,383	1,949,946	553,608	61,593	16,571	520,659	84,520	100,185	35,857	78,410	3,382,498	95,048
11. 2024	1,999,674	249,777	3,463,367	737,109	53,297	15,423	604,778	108,475	196,174	34,022	260,592	5,172,484	94,274
12. Totals	8,815,261	2,275,941	8,715,035	2,281,123	450,819	95,926	2,361,485	342,168	667,412	138,186	452,964	15,876,668	3,919,385

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,104,270	593,735
2. 2015	13,490,239	1,156,317	12,333,922	70.1	61.3	71.0			94.0	104,933	25,853
3. 2016	14,560,830	1,199,098	13,361,732	74.2	68.2	74.8			94.0	171,396	38,716
4. 2017	15,919,846	1,323,399	14,596,447	82.5	86.6	82.1			94.0	227,960	47,809
5. 2018	14,198,205	1,128,612	13,069,593	75.4	70.2	75.9			94.0	291,559	69,707
6. 2019	13,467,016	1,313,010	12,154,006	72.7	72.4	72.7			94.0	361,597	94,860
7. 2020	13,661,909	1,803,602	11,858,307	72.9	84.6	71.4			94.0	521,914	139,210
8. 2021	14,915,529	1,888,689	13,026,840	75.4	73.3	75.7			94.0	1,096,760	244,904
9. 2022	15,979,216	1,997,935	13,981,280	76.1	62.5	78.5			94.0	1,779,680	406,824
10. 2023	15,875,478	2,015,348	13,860,130	73.3	60.6	75.6			94.0	2,837,009	545,490
11. 2024	13,172,049	1,866,443	11,305,606	65.6	57.0	67.3			94.0	4,476,155	696,330
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	12,973,232	2,903,437

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	8,590,239	8,943,036	9,028,715	9,131,457	9,221,152	9,216,023	9,232,819	9,216,608	9,342,273	9,414,814	72,542	198,207
2. 2015	11,010,745	11,072,041	11,088,990	11,134,433	11,160,929	11,152,439	11,152,343	11,168,430	11,179,906	11,209,127	29,221	40,697
3. 2016	XXX	11,892,231	11,938,578	11,978,641	12,102,799	12,129,917	12,135,450	12,166,429	12,191,108	12,192,468	1,360	26,039
4. 2017	XXX	XXX	13,118,377	13,111,281	13,175,052	13,246,337	13,269,005	13,288,615	13,326,196	13,349,120	22,924	60,506
5. 2018	XXX	XXX	XXX	11,631,427	11,548,769	11,757,035	11,752,880	11,808,115	11,867,242	11,921,616	54,374	113,501
6. 2019	XXX	XXX	XXX	XXX	10,673,150	10,927,381	11,014,913	11,054,716	11,049,573	11,118,835	69,262	64,118
7. 2020	XXX	XXX	XXX	XXX	XXX	11,197,411	10,952,599	10,925,449	10,851,158	10,901,170	50,011	(24,279)
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	11,684,096	11,810,231	11,969,230	12,048,788	79,558	238,557
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,494,385	13,054,482	12,981,921	(72,560)	487,536
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,025,545	12,893,297	(132,248)	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,467,293	XXX	XXX
										12. Totals	174,446	1,204,881

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) 1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	2,650,430	4,338,110	5,466,795	6,152,082	6,565,443	6,887,838	7,308,107	7,600,751	7,871,310	XXX	XXX
2. 2015	5,920,698	8,206,902	9,257,363	10,037,004	10,538,336	10,734,938	10,849,642	10,958,614	11,033,354	11,083,813	XXX	XXX
3. 2016	XXX	6,436,855	8,908,944	10,097,324	10,928,711	11,351,950	11,583,323	11,802,957	11,927,241	11,989,775	XXX	XXX
4. 2017	XXX	XXX	7,272,438	10,170,950	11,289,361	11,964,419	12,498,421	12,779,373	12,968,116	13,084,258	XXX	XXX
5. 2018	XXX	XXX	XXX	6,369,259	8,786,288	9,876,638	10,555,055	11,046,369	11,397,760	11,574,799	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	5,909,482	8,222,678	9,209,164	9,903,159	10,390,509	10,678,529	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	6,135,242	8,351,576	9,096,980	9,809,983	10,259,600	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	6,186,135	8,760,145	9,885,344	10,740,825	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,684,684	9,645,122	10,836,010	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,044,440	9,575,127	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,456,961	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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior	3,555,933	2,543,939	1,974,148	1,698,002	1,555,971	1,415,551	1,270,393	1,021,497	939,411	831,113
2. 2015	2,452,344	1,109,382	570,306	303,498	203,965	132,042	97,186	67,304	55,783	45,087
3. 2016	XXX	2,705,107	1,139,894	596,418	372,632	235,929	165,288	109,821	83,791	64,273
4. 2017	XXX	XXX	2,474,616	888,253	428,458	301,981	197,874	144,887	113,151	86,143
5. 2018	XXX	XXX	XXX	2,423,469	1,116,683	721,144	396,740	238,629	167,566	129,278
6. 2019	XXX	XXX	XXX	XXX	2,546,225	1,342,232	812,986	488,433	270,773	191,633
7. 2020	XXX	XXX	XXX	XXX	XXX	2,942,811	1,296,559	897,470	429,393	266,190
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	3,189,365	1,628,693	1,048,170	671,343
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,432,844	1,885,145	1,113,131
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,809,308	1,832,477
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,222,561

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

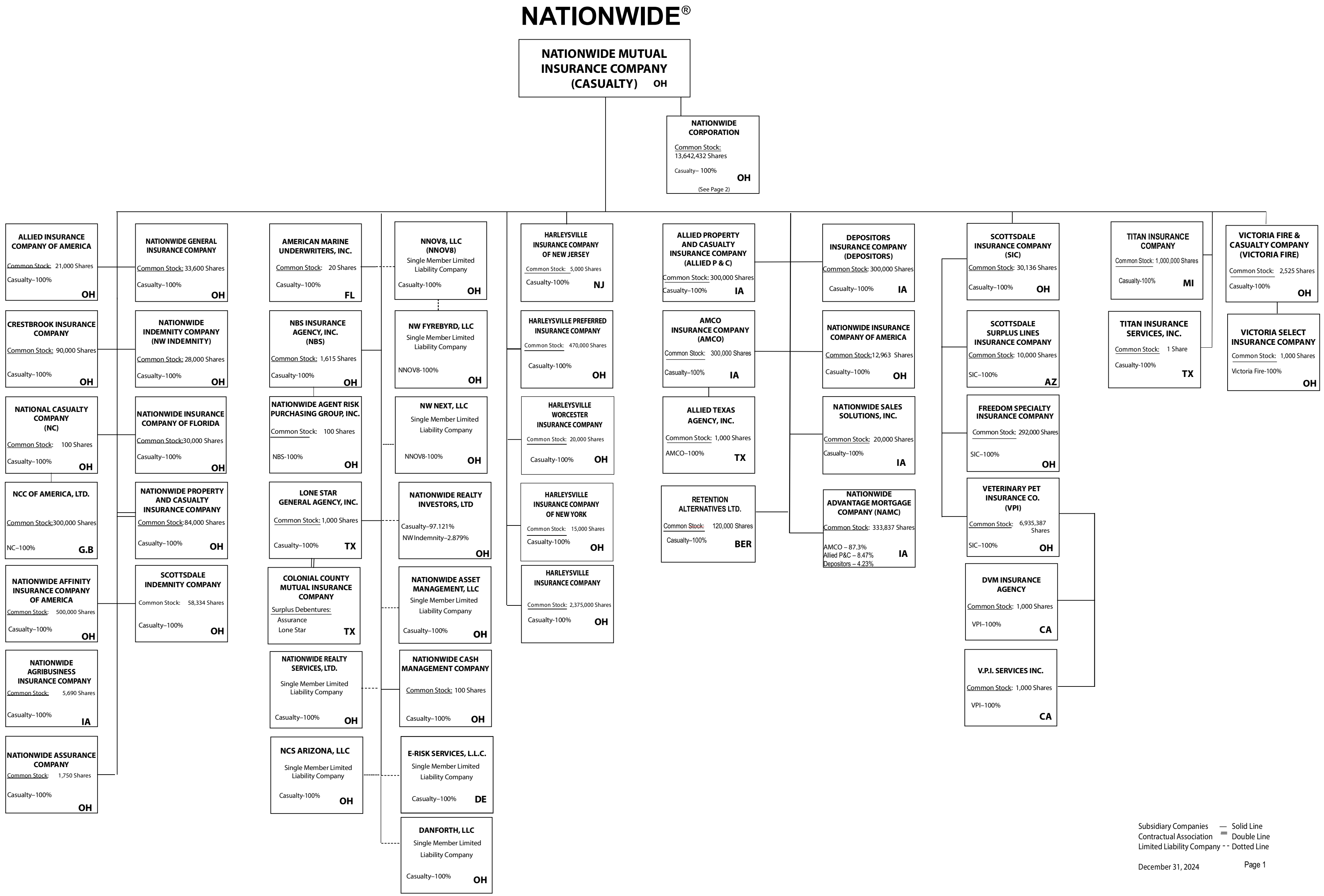
	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
States, Etc.	Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	27,490,178	29,704,585		14,364,673	11,211,200	16,326,025	248,182	221,960
2. Alaska AK	L	836,471	644,569		292,100	307,638	231,796		7,185
3. Arizona AZ	L	33,792,643	33,252,397		19,077,063	18,073,578	21,956,753	202,937	58,498
4. Arkansas AR	L	26,351,782	27,593,841		21,296,291	20,437,595	12,666,104	245,640	17,961
5. California CA	L	502,148,933	561,723,372		337,151,162	325,820,224	395,651,982	1,973,962	506,619
6. Colorado CO	L	47,891,385	54,502,065	9,894	45,979,318	36,682,937	40,300,680	428,110	57,968
7. Connecticut CT	L	39,595,872	41,226,532		20,453,477	19,872,744	29,754,481	413,199	79,128
8. Delaware DE	L	42,148,767	42,477,223		21,728,045	18,791,114	21,273,947	422,817	10,746
9. District of Columbia DC	L	13,672,474	14,486,272		6,761,480	6,724,230	5,587,365	93,592	8,143
10. Florida FL	L	119,451,257	130,815,149		78,948,532	90,133,290	70,044,720	491,805	398,416
11. Georgia GA	L	46,218,869	47,866,327		74,011,735	43,268,237	29,327,092	281,722	150,746
12. Hawaii HI	L	4,238,697	2,221,240		612,664	758,637	507,809		16,236
13. Idaho ID	L	3,834,578	4,562,901		2,652,799	2,055,140	2,464,681	32,654	25,019
14. Illinois IL	L	24,221,109	23,687,413	39,805	14,681,215	14,092,895	25,896,726	118,083	355,165
15. Indiana IN	L	32,280,393	31,460,677		13,405,304	10,381,008	11,561,991	226,282	92,247
16. Iowa IA	L	9,265,268	10,410,547	52,822	13,183,538	5,215,199	25,389,927	152,534	16,330
17. Kansas KS	L	69,351,214	77,738,131		51,376,322	42,167,282	30,054,856	298,626	27,488
18. Kentucky KY	L	32,551,852	33,764,544		19,012,308	16,018,234	16,877,688	186,124	83,165
19. Louisiana LA	L	29,768,230	22,619,841		10,404,994	12,024,000	8,614,547		182,835
20. Maine ME	L	6,082,407	6,102,399		3,270,081	2,645,280	2,344,023	80,844	19,728
21. Maryland MD	L	108,068,395	120,096,802		57,242,838	43,174,669	83,970,229	773,534	147,006
22. Massachusetts MA	L	9,033,476	10,319,723		22,904,667	28,150,693	10,996,704	4,488	163,119
23. Michigan MI	L	10,697,536	11,239,658		15,120,138	18,731,269	262,165,852	42,980	93,515
24. Minnesota MN	L	118,355,614	124,165,111		104,813,219	106,053,340	53,980,048	681,010	43,720
25. Mississippi MS	L	20,802,049	22,860,547		12,150,508	10,388,372	11,760,958	235,251	82,793
26. Missouri MO	L	91,865,260	83,892,096	37,162	63,460,187	66,496,242	40,775,644	241,395	85,698
27. Montana MT	L	19,733,582	19,821,454		9,677,090	10,788,125	8,692,687	71,159	24,674
28. Nebraska NE	L	94,091,250	104,669,183	14,210	114,060,313	121,817,850	53,342,419	585,714	21,207
29. Nevada NV	L	20,492,230	21,600,566		17,969,885	11,863,887	14,411,134	102,542	19,706
30. New Hampshire NH	L	10,657,662	10,856,069		5,195,917	5,853,963	6,459,039	114,887	46,338
31. New Jersey NJ	L	15,576,802	14,123,921		6,718,378	6,522,530	47,925,827	27,750	324,918
32. New Mexico NM	L	7,554,843	7,008,510		2,095,888	1,898,935	2,892,386	31,239	15,151
33. New York NY	L	144,527,948	132,380,596		79,912,105	75,421,789	120,737,655	1,232,933	588,942
34. North Carolina NC	L	255,439,689	263,107,701		152,377,420	138,239,490	106,211,762	2,467,033	199,259
35. North Dakota ND	L	8,501,836	8,849,151		4,096,498	3,136,943	4,717,254	60,932	3,664
36. Ohio OH	L	205,383,123	212,087,966		105,077,120	95,747,127	99,809,433	2,132,817	329,166
37. Oklahoma OK	L	2,306,709	2,907,361		1,013,323	664,724	1,100,003		46,422
38. Oregon OR	L	7,854,485	9,865,214		10,951,678	6,170,678	11,842,052	33,998	110,986
39. Pennsylvania PA	L	256,827,876	259,544,443	7,569	139,110,712	113,954,865	339,380,431	3,503,837	325,321
40. Rhode Island RI	L	30,353,698	30,794,699		18,298,473	15,187,377	16,556,858	255,294	12,024
41. South Carolina SC	L	70,773,111	73,048,856		56,706,366	58,703,301	37,163,509	846,171	95,600
42. South Dakota SD	L	33,143,924	35,538,338		22,239,065	22,503,545	12,983,431	276,142	8,363
43. Tennessee TN	L	45,263,195	47,977,062		26,066,420	18,437,314	22,137,095	476,039	174,090
44. Texas TX	L	404,327,937	405,535,802	390,619	268,950,943	319,315,758	181,629,932	1,605,377	455,215
45. Utah UT	L	14,181,734	15,203,414		10,869,324	6,818,877	8,246,224	137,017	16,264
46. Vermont VT	L	11,915,979	12,306,564		7,161,306	5,955,640	5,081,648	207,104	7,844
47. Virginia VA	L	172,517,545	178,878,163		72,406,743	64,804,610	90,724,333	1,795,001	390,818
48. Washington WA	L	57,087,252	58,800,485		46,296,103	44,705,368	39,808,840	452,191	149,431
49. West Virginia WV	L	60,066,940	62,524,922		32,485,401	32,098,280	2,719,553	606,920	34,627
50. Wisconsin WI	L	11,879,613	12,528,417	5,532	8,141,677	5,165,045	17,079,951	102,428	48,211
51. Wyoming WY	L	6,232,226	6,366,676		3,422,379	2,378,583	2,582,317	46,314	1,278
52. American Samoa AS	N								
53. Guam GU	L								
54. Puerto Rico PR	L		65,147		104,724	135,440	36,866		
55. U.S. Virgin Islands VI	L				7,510	7,510	500		
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate other alien OT	XXX								
59. Totals	XXX	3,436,705,898	3,575,824,640	557,612	2,265,767,419	2,157,972,603	2,484,755,768	25,046,610	6,400,953
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:

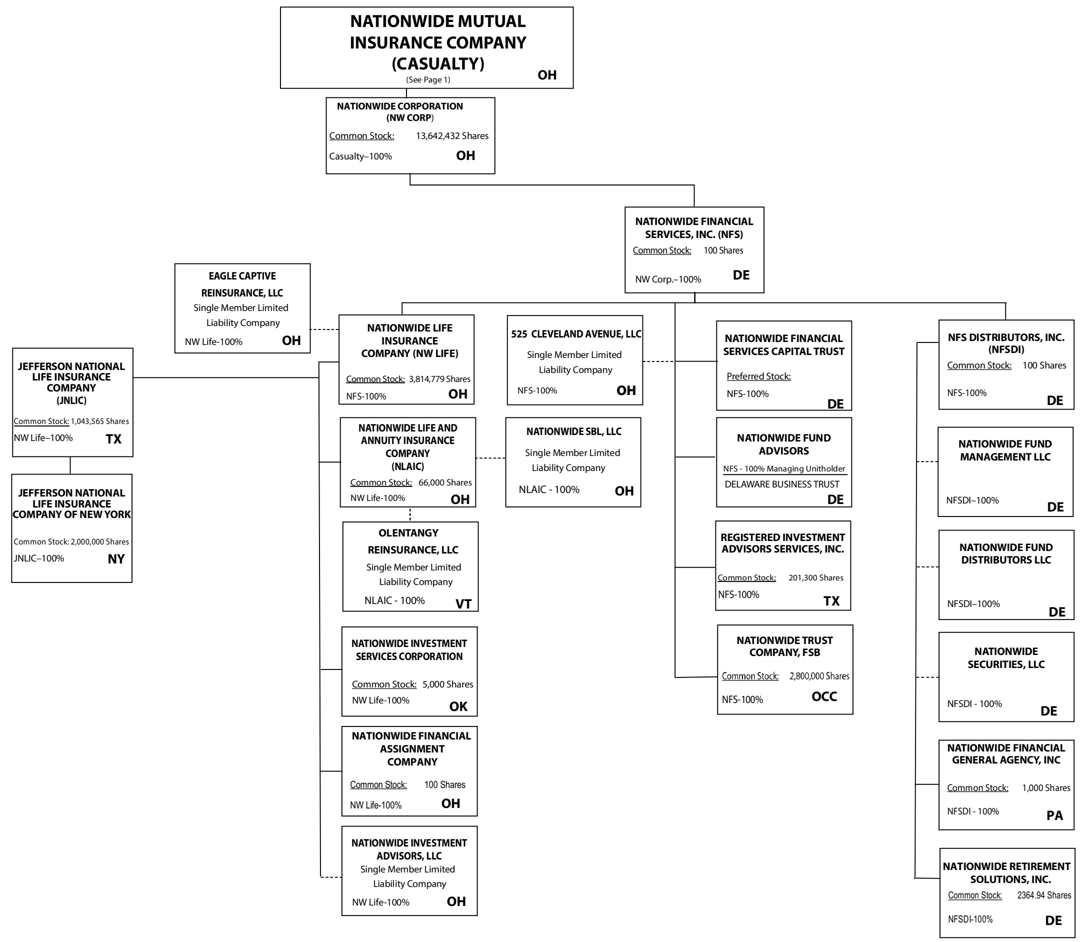
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 54
2. R - Registered - Non-domiciled RRGs ....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....
4. Q - Qualified - Qualified or accredited reinsurer ....
5. D - Domestic Surplus Lines Insurer (DSLI) - 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 3

(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 grouphealth insurance is based on the situs of the contract.


NATIONWIDE®
NATIONWIDE MUTUAL INSURANCE COMPANY (CASUALTY) OH
NATIONWIDE CORPORATION
Common Stock: 13,642,432 Shares
Casualty– 100% OH
(See Page 2)
ALLIED INSURANCE COMPANY OF AMERICA
Common Stock: 21,000 Shares
Casualty–100% OH
CRESTBROOK INSURANCE COMPANY
Common Stock: 90,000 Shares
Casualty–100% OH
NATIONAL CASUALTY COMPANY (NC)
Common Stock: 100 Shares
Casualty–100% OH
NCC OF AMERICA, LTD.
Common Stock:300,000 Shares
NC–100% G.B
NATIONWIDE AFFINITY INSURANCE COMPANY OF AMERICA
Common Stock: 500,000 Shares
Casualty–100% OH
NATIONWIDE AGRIBUSINESS INSURANCE COMPANY
Common Stock: 5,690 Shares
Casualty–100% IA
NATIONWIDE ASSURANCE COMPANY
Common Stock: 1,750 Shares
Casualty–100% OH
NATIONWIDE GENERAL INSURANCE COMPANY
Common Stock: 33,600 Shares
Casualty–100% OH
NATIONWIDE INDEMNITY COMPANY (NW INDEMNITY)
Common Stock: 28,000 Shares
Casualty–100% OH
NATIONWIDE INSURANCE COMPANY OF FLORIDA
Common Stock:30,000 Shares
Casualty–100% OH
NATIONWIDE PROPERTY AND CASUALTY INSURANCE COMPANY
Common Stock:84,000 Shares
Casualty–100% OH
SCOTTSDALE INDEMNITY COMPANY
Common Stock: 58,334 Shares
Casualty–100% OH
AMERICAN MARINE UNDERWRITERS, INC.
Common Stock: 20 Shares
Casualty–100% FL
NBS INSURANCE AGENCY, INC. (NBS)
Common Stock: 1,615 Shares
Casualty-100% OH
NATIONWIDE AGENT RISK PURCHASING GROUP, INC.
Common Stock: 100 Shares
NBS-100% OH
LONE STAR GENERAL AGENCY, INC.
Common Stock: 1,000 Shares
Casualty–100% TX
COLONIAL COUNTY MUTUAL INSURANCE COMPANY
Surplus Debentures:
Assurance
Lone Star TX
NATIONWIDE REALTY SERVICES, LTD.
Single Member Limited Liability Company
Casualty–100% OH
NCS ARIZONA, LLC
Single Member Limited Liability Company
Casualty-100% OH
NNOV8, LLC (NNOV8)
Single Member Limited Liability Company
Casualty-100% OH
NW FYREBYRD, LLC
Single Member Limited Liability Company
NNOV8-100% OH
NW NEXT, LLC
Single Member Limited Liability Company
NNOV8-100% OH
NATIONWIDE REALTY INVESTORS, LTD
Casualty–97.121%
NW Indemnity–2.879% OH
NATIONWIDE ASSET MANAGEMENT, LLC
Single Member Limited Liability Company
Casualty–100% OH
NATIONWIDE CASH MANAGEMENT COMPANY
Common Stock: 100 Shares
Casualty–100% OH
E-RISK SERVICES, L.L.C.
Single Member Limited Liability Company
Casualty–100% DE
DANFORTH, LLC
Single Member Limited Liability Company
Casualty–100% OH
HARLEYSVILLE INSURANCE COMPANY OF NEW JERSEY
Common Stock: 5,000 Shares
Casualty-100% NJ
HARLEYSVILLE PREFERRED INSURANCE COMPANY
Common Stock: 470,000 Shares
Casualty-100% OH
HARLEYSVILLE WORCESTER INSURANCE COMPANY
Common Stock: 20,000 Shares
Casualty-100% OH
HARLEYSVILLE INSURANCE COMPANY OF NEW YORK
Common Stock: 15,000 Shares
Casualty-100% OH
HARLEYSVILLE INSURANCE COMPANY
Common Stock: 2,375,000 Shares
Casualty-100% OH
ALLIED PROPERTY AND CASUALTY INSURANCE COMPANY (ALLIED P & C)
Common Stock: 300,000 Shares
Casualty–100% IA
AMCO INSURANCE COMPANY (AMCO)
Common Stock: 300,000 Shares
Casualty–100% IA
ALLIED TEXAS AGENCY, INC.
Common Stock: 1,000 Shares
AMCO–100% TX
RETENTION ALTERNATIVES LTD.
Common Stock: 120,000 Shares
Casualty–100% BER
DEPOSITORS INSURANCE COMPANY (DEPOSITORS)
Common Stock: 300,000 Shares
Casualty–100% IA
NATIONWIDE INSURANCE COMPANY OF AMERICA
Common Stock:12,963 Shares
Casualty–100% OH
NATIONWIDE SALES SOLUTIONS, INC.
Common Stock: 20,000 Shares
Casualty–100% IA
NATIONWIDE ADVANTAGE MORTGAGE COMPANY (NAMC)
Common Stock: 333,837 Shares
AMCO – 87.3%
Allied P&C – 8.47%
Depositors – 4.23% IA
SCOTTSDALE INSURANCE COMPANY (SIC)
Common Stock: 30,136 Shares
Casualty–100% OH
SCOTTSDALE SURPLUS LINES INSURANCE COMPANY
Common Stock: 10,000 Shares
SIC–100% AZ
FREEDOM SPECIALTY INSURANCE COMPANY
Common Stock: 292,000 Shares
SIC–100% OH
VETERINARY PET INSURANCE CO. (VPI)
Common Stock: 6,935,387 Shares
SIC–100% OH
DVM INSURANCE AGENCY
Common Stock: 1,000 Shares
VPI–100% CA
V.P.I. SERVICES INC.
Common Stock: 1,000 Shares
VPI–100% CA
TITAN INSURANCE COMPANY
Common Stock: 1,000,000 Shares
Casualty-100% MI
TITAN INSURANCE SERVICES, INC.
Common Stock: 1 Share
Casualty-100% TX
VICTORIA FIRE & CASUALTY COMPANY (VICTORIA FIRE)
Common Stock: 2,525 Shares
Casualty-100% OH
VICTORIA SELECT INSURANCE COMPANY
Common Stock: 1,000 Shares
Victoria Fire-100% OH
Subsidiary Companies — Solid Line
Contractual Association = Double Line
Limited Liability Company - - Dotted Line
December 31, 2024
Page 1

NATIONWIDE ®



Subsidiary Companies — Solid Line
Contractual Association = Double Line
Limited Liability Company -- Dotted Line

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	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	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

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
2504. Deposits and prepaid assets	82,601,531	82,601,531		
2505. Funds held equity pools & associations	178,574,618		178,574,618	129,622,380
2506. Miscellaneous assets	71,588,722	2,668,427	68,920,295	46,617,149
2507. Other assets nonadmitted	20,885,672	20,885,672		
2508. Recoupment receivable	1,662,422		1,662,422	17,777,564
2509. Third party administrator receivable	72,370,476	23,284,790	49,085,686	47,565,229
2597. Summary of remaining write-ins for Line 25 from overflow page	427,683,441	129,440,420	298,243,021	241,582,322

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Miscellaneous liabilities	27,506,920	41,856,589
2505. Pooling expense payable	389,301,051	236,635,886
2506. Reserve for state escheat payments	143,403,699	150,943,250
2507. State surcharge/recoupment payable	13,906,542	21,090,914
2508. Third party administrator payable	12,508,780	15,595,197
2597. Summary of remaining write-ins for Line 25 from overflow page	586,626,992	466,121,836

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. Other assets nonadmitted	20,885,672	52,557,593	31,671,921
2505. Deductible receivables	492,707	318,385	(174,322)
2597. Summary of remaining write-ins for Line 25 from overflow page	21,378,379	52,875,978	31,497,599

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 3 Book/Adjusted Carrying Value	4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	6 Fair Value
5804. Quebec	B	Reinsurance			2,377,502	2,319,881
5805. United States	B	Reinsurance			9,383,554	6,933,611
5806. United States	B	Workers Compensation			1,495,150	1,399,325
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			13,256,206	10,652,817