



Nationwide®
is on your side

Q4 2015

Strength and stability overview

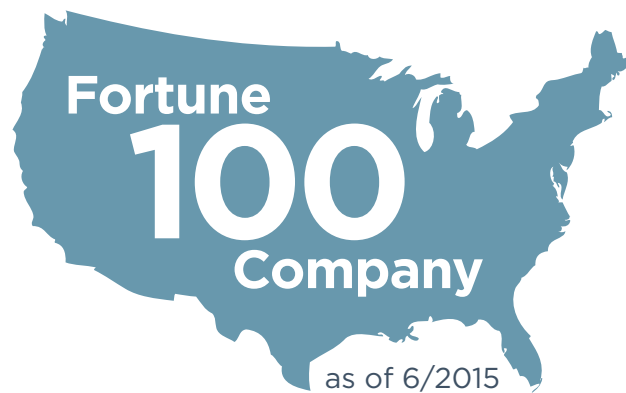
We're committed to keeping our promises.

Nationwide® is a U.S.-based company with a strong and stable financial foundation rooted in asset management and a rich history of disciplined investing. **So, you can be sure we'll be here for you and your clients through the years ahead.**

We were founded by a group of forward thinkers who joined forces to protect what's most important. Our proud mutual heritage and ongoing commitment to our communities help us continue to put customers first.

\$25.3
BILLION
in operating revenue
in 2014

89
YEARS
of disciplined investing



Rely on one of the largest financial services companies in America.

Continue to have confidence in Nationwide.

Our diversified corporate portfolio allows us to navigate all manner of economic ups and downs — and positions us well to avoid being overly exposed to any single business or risk.

In addition, the life insurance companies within Nationwide are highly regulated and subject to strict capital requirements designed to help ensure we remain financially sound.

diversified CORPORATE PORTFOLIO



financial services



personal property
and casualty



commercial property
and casualty

\$4.6 BILLION
Statutory capital and surplus
as of 12/31/2015

A+
A.M. Best

received 10/17/2002
affirmed 3/17/2015

A1
Moody's

received 3/10/2009
affirmed 9/12/2013

A+
Standard & Poor's

received 12/22/2008
affirmed 5/1/2015

These ratings and rankings reflect rating agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there's a change in the rating, the dates above reflect the most recent ratings we have received. They are subject to change at any time.

Risk management is one of our core competencies.

And one Nationwide has been focused on from the beginning.

Our enterprise risk management capabilities are rated as “adequate, with strong risk controls” by third-party rating agency Standard & Poor's.¹

We're also proud of our in-house hedging program. Having this infrastructure internally sets us apart from competitors by allowing us to finely tune our hedging strategies to specific policies and be responsive to ever-changing market conditions.

*It's a competitive advantage
and an added protection for
our policyholders.*

We're investing for the future from a financially sound foundation.

Our disciplined investment approach, strong balance sheet and investment portfolio are built on quality and diversity.

Nationwide's portfolio consists of a broad range of quality investments in various types of securities spread across industries, geographies and markets. **The goal: to ensure we have the capital and liquidity to fulfill our financial obligations and keep every promise we make, now and in the future.**

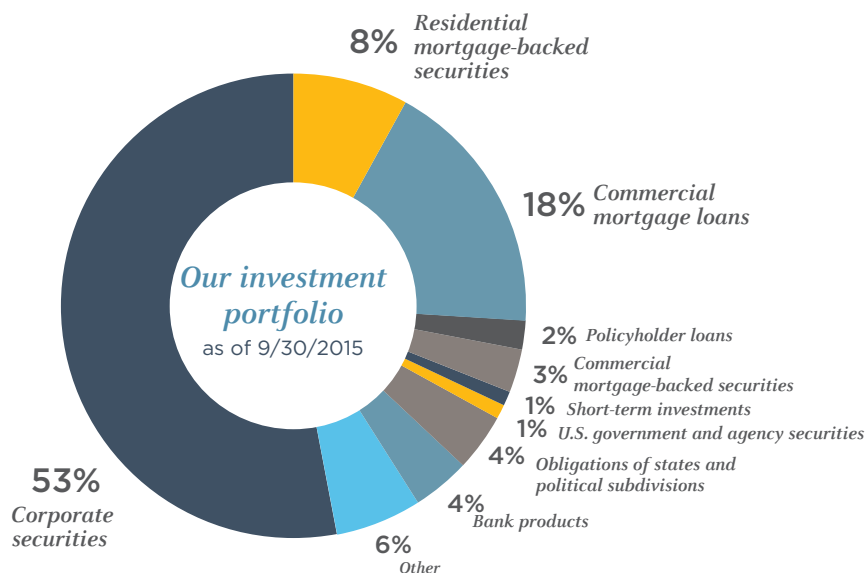
To meet that goal, our product development and investment groups work as a team to develop investment strategies that meet our financial obligations, stay within our risk tolerance and support the guarantees we make to clients.

Disciplined investment approach

Strong balance sheet

Wide array of *quality* investments

\$55 BILLION
in investment assets²
as of 12/31/2015



Fixed maturity securities

Fixed maturity securities (public and private bonds) comprise 72% of the portfolio, and 95% of these securities are rated as investment grade with a Baa rating or better.

The following table summarizes the credit quality of the fixed maturity securities as determined by the National Association of Insurance Commissioners (NAIC) and the equivalent ratings by Moody's.

NAIC designation ³	Moody's equivalent designation ⁴	% of total
1	Aaa/Aa/A	56%
2	Baa	39%
3	Ba	4%
4	B	1%
5	Caa and lower	0%
6	In or near default	0%

We're dedicated to helping America prepare for and live in retirement—and it's our belief that we can do more together than we can alone.

We appreciate the opportunity to work with you, and we look forward to continuing to earn your business.



To learn more about Nationwide,
visit nationwide.com/nationwide-financial-story-nw.jsp.



¹ *Focus on ORSA leaves ERM scores for North American and Bermudian insurers virtually unchanged*, RatingsDirect Report, Standard & Poor's (05/19/14).

² Nationwide Financial Statistical Supplement (12/31/2015).

³ NAIC Designations are assigned at least annually. Some designations for securities shown have been assigned to securities not yet assigned an NAIC designation in a manner approximating equivalent public rating categories.

⁴ Comparisons between NAIC and Moody's designations are published by the NAIC. If no Moody's rating is available, the company assigns internal ratings corresponding to public ratings.