



Nationwide®

**Near or far,  
relationships  
matter.**

2020 Annual Report

# Keeping up with our customers' needs since the beginning

Our roots extend back to 1926, when we began as a small, regional mutual insurer helping farmers get the best value they could for auto insurance. Through the years, we've grown and expanded the solutions and services we provide to our customers while staying true to our On Your Side® promise: We exist to protect people, businesses and futures with extraordinary care. Today, we're a Fortune 100 company and one of America's most diversified insurance and financial services organization.



For more information, visit  
[nationwide.com/annualreport](https://www.nationwide.com/annualreport).



# Guided by our mission:

**To protect people, businesses and futures  
with extraordinary care.**

This is Nationwide's mission, and it guided our every move in 2020 as we cared for our valued members and business partners during the most challenging of times.

Through a global pandemic, turbulent markets, an economic downturn and unprecedented weather and wildfires, Nationwide stood with confidence. Years of crisis and continuity planning, major investments in technology and prudent capital management meant we were ready. As a mutual insurance and financial services company, we put our customers at the center of every decision we made. We ended the year strong and stable with affirmed A+ ratings from AM Best and Standard & Poor's and an A1 rating from Moody's.

---

2020 was a challenging year. It was also a year of opportunity. Being in COVID lockdown and navigating economic uncertainty accelerated changes in the way consumers and businesses think and behave. Our customers — both members and partners — are seeking increasingly digital and effortless interactions, and ever-improving price and value. We've adapted by offering remote claims handling, expanding customer self-service capabilities, enhancing the overall online experience and launching a platform for agents to sell personal lines policies online through Nationwide Express.

While we are technology-enabled, we also remain people-connected, always remembering that relationships matter. We are there, standing with



you when it matters most — during the loss of a loved one, the aftermath of a devastating hurricane, the illness of a pet or the financial worry of an unexpected event.

Our long-standing commitment to corporate sustainability — efforts related to the environment; philanthropy; diversity, equity and inclusion; and ethics and governance — showed that Nationwide is More Than a Business®. We continuously led with our No. 1 value, “We value people,” standing in unity against racism and discrimination, with \$5 million provided by the Nationwide Foundation to charities on the front line of pandemic response and several multi-year, million-dollar commitments to social justice and fair housing initiatives.

We’re especially proud that our efforts to promote equality and social justice aren’t recent developments, they’re decades old. In 1960, the United Negro College Fund was among the first 12 organizations to receive financial support from the Nationwide Foundation.

The future is now, and we have never been more ready — ready to protect you, your loved ones, your livelihood and your future — all with extraordinary care. Thank you for placing your trust in Nationwide.

A handwritten signature in blue ink that reads "Kirt A. Walker". The signature is fluid and cursive.

Kirt Walker  
Chief Executive Officer  
Nationwide



---

# A range of offerings

We're here for you through all of life's moments.

## For your ride

Private passenger vehicles  
Commercial vehicles  
Classic cars  
Sport vehicles

## For your home

Homeowners  
Renters  
Condo  
Personal liability/umbrella

## For your free time

Recreational vehicles  
Boats  
Sport vehicles  
Motorcycles  
Snowmobiles  
Travel

## For your business

Commercial  
Farm and ranch  
Commercial agribusiness  
Corporate life  
Retirement plans  
Excess and surplus

## For your family

Life  
Auto  
Homeowners  
Dogs  
Cats  
Birds and exotic pets

## For your future

Annuities  
Mutual funds  
Retirement plans

---

# Leading the way

We rank in the top 10 across a wide variety of solutions that protect Americans and their futures.

**#1**  
in 457 retirement plans

PLANSPONSOR, 2020  
Recordkeeping Survey.  
Based on number of plans.

**4th**  
largest U.S.  
domiciled excess  
and surplus insurer

AM Best, 2019 DWP

**9th**  
largest commercial  
insurer

AM Best, 2019 DWP

**#1**  
writer of pet insurance

North American Pet Health  
Insurance Assn., 2019

**8th**  
largest homeowners  
insurer

AM Best, 2019 DWP

**9th**  
largest writer of  
variable annuities

LIMRA, Q3 2020.  
Based on total flows.

**#1**  
writer of farms  
and ranches

AM Best, 2019 DWP

**8th**  
largest auto insurer

AM Best, 2019 DWP

**9th**  
largest provider of  
defined contribution  
retirement plans

PLANSPONSOR, 2020  
Recordkeeping Survey.  
Based on number of plans.

**2nd**  
largest writer of  
corporate life insurance

IBIS Associates, Inc. February 2021

**8th**  
largest life insurer

LIMRA, YE 2020.  
Based on total premiums.





---

# Bringing our caring culture to life

Our culture of giving back is evident through our associates' engagement in campaigns that support blood donation, hunger relief and community giving, among others. Using our time, energy, knowledge and donations, we make a difference that is widespread, deliberate and above all, delivered at the most critical moments.



For more information, visit  
[nationwide.com/annualreport](https://nationwide.com/annualreport).

# Together with our partners, we're making the world a little better.

Through philanthropy, volunteerism and giving, we work together to support individuals and families in need, better our communities and create lasting change.

## PANDEMIC RELIEF

We joined together with national and local partners to provide \$5 million in pandemic relief grants from the Nationwide Foundation to support individuals and families impacted by COVID-19.

## SOCIAL JUSTICE

In 2020, we made several multi-year commitments to further strengthen our long-held support of diversity, equity and inclusion, including \$7 million toward affordable housing and social justice initiatives.

## ENVIRONMENT

Since 2010, we've reduced our carbon footprint by 24 percent through programs focused on centralized waste, battery recycling and water bottle diversion.



**\$10 million**  
annually by the  
Nationwide Foundation



Our associates raised  
**2.4 million**  
meals in 2020\*



Our associates and  
retirees contribute  
more than  
**\$7 million**  
annually



**\$2.2 million**  
contributed by the  
Nationwide Foundation  
in 2020 and 265,000  
units of blood donated  
over the past 20 years

\* Number of meals calculated by Nationwide is based on annual cash and food donations made in 2020 to local Feeding America® member food banks, calculated using their local meal claims



---

# Our culture keeps us connected

The strength of our culture is at the very heart of who we are, and it has seen us through many of life's challenges and uncertainties. Guided by our mission and our values, we've been able to stay innovative as we positively impact the communities in which we live.



For more information, visit  
[nationwide.com/annualreport](https://www.nationwide.com/annualreport).

# We're proud to be recognized for how we do business and what we value at work.

People  
**Top 50**  
Companies that Care

Computerworld  
**100 Best**  
Places to Work in IT

FORTUNE  
**100 Best**  
Workplaces for  
Diversity

FORTUNE  
**100 Best**  
Companies to  
Work For

ESGR  
**U.S. Freedom  
Award**

HRC 2020  
**Best Places**  
to Work for LGBTQ

Gallup  
**Exceptional**  
Workplace Awards

Black Enterprise  
**Best  
Companies**  
for Diversity

Working Mother  
**100 Best**  
Companies

America's  
**Top 50**  
Inclusion Corporations

**Latina  
Style 50**

**Dalbar**

**Catalyst**

**J.D. Power**



---

# Standing strong in challenging times

We can all agree that 2020 was a year like no other. Families and businesses across the country — and the world — faced uncertainty. And no matter the industry, business was not business as usual.

Changing consumer behaviors, adverse market conditions and a low interest rate environment due to COVID-19 put pressure on our sales results in certain product lines while buoying others.

In all, we drove strong sales, with momentum in new business across both personal auto and home insurance and financial services. Commercial new premium and retention were also favorable during the year.

Net operating income came in below prior year due to severe weather and wildfire losses in property and casualty; however, our financial services business helped offset weather losses, contributing more than \$1 billion to the bottom line. In total, Nationwide paid nearly \$17 billion in claims and other benefits to members during the year.

So where do we go from here? We keep our members at the center of every decision we make. We continue to look for ways to create greater value. And we continue to manage our company for long-term financial strength. We believe these are the reasons we've been in business for nearly 100 years and why we'll be here to take care of our members for many more.

Mark Thresher  
Chief Financial Officer  
Nationwide

# Nationwide by the numbers

Claims and benefits  
paid to members:

**\$16.9  
billion**

Total sales:

**\$46.6 billion**

Total assets:

**\$274.0 billion**

Net operating income:

**\$797 million**

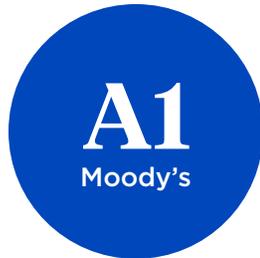
Policyholders' equity:

**\$28.6 billion**

Total investment  
portfolio:

**\$125.5  
billion**

We are a  
**FORTUNE 100**  
company



received: 3/10/09; affirmed: 5/27/20



received: 10/17/02; affirmed: 12/17/20



received: 12/22/08; affirmed: 6/23/20



For more information, visit  
[nationwide.com/annualreport](https://nationwide.com/annualreport).



## Board of directors

---

**Jeffrey Zellers**  
Chairman

**Craig Adams**

**Stephen Hirsch**

**Marc Howze**

**Daniel Kelley**

**M. Diane Koken**

**Terry McClure**

**Debora Plunkett**

**Brent Porteus**

**Suku Radia**

**Michael Toelle**

**Sara Martinez Tucker**

**Kirt Walker**

**Sparky Weilnau**

**Paul Wenger**

## Senior executive leadership

---

**Kirt Walker**  
Chief Executive Officer

**Mark Berven**  
President and Chief Operating  
Officer, Nationwide Property  
and Casualty

**John Carter**  
President and Chief Operating  
Officer, Nationwide Financial

**James Fowler**  
Chief Technology Officer

**Mark Howard**  
Chief Legal Officer

**Ramon Jones**  
Chief Marketing Officer

**Gale King**  
Chief Administrative Officer

**Michael Mahaffey**  
Chief Strategy and Corporate  
Development Officer

**Amy Shore**  
Chief Customer Officer

**Mark Thresher**  
Chief Financial Officer





**Nationwide®**

---

One Nationwide Plaza  
Columbus, OH 43215-2220  
[Nationwide.com](https://www.nationwide.com)

Nationwide Mutual Insurance Company and affiliates, Columbus, Ohio. The trademarks, service marks, slogans, logos, trade dress and other identifiers displayed relating to Nationwide Mutual Insurance Company, its subsidiaries, products or services are the property of Nationwide Mutual Insurance Company or its subsidiaries.

Not all Nationwide-affiliated companies are mutual companies, and not all members are insured by a mutual company.

Fortune® and Time Inc. are not affiliated with, and do not endorse the products or services of, Nationwide Mutual Insurance Company. Fortune, FORTUNE 100 Best Workplaces for Diversity® and FORTUNE 100 Best Companies to Work For® are registered trademarks of Time Inc. and are used under license.

© 2021 Nationwide  
NFM-20333AO.1 (05/21)