



Nationwide[®]
is on your side

Nationwide[®]
Survivorship Indexed
Universal Life 2020

Client guide



Permanent protection designed for two





Working together to protect what matters most

You have many goals for the future, but finding an effective solution to help you address them all can be challenging.

That's why there's Nationwide® Survivorship Indexed Universal Life 2020 (Nationwide Survivorship IUL). It's permanent life insurance designed for two people. It helps protect your family and legacy, and it has cost-efficient features that provide a good value for your money. It also offers the potential for accumulated value growth to help you plan for the future with confidence.



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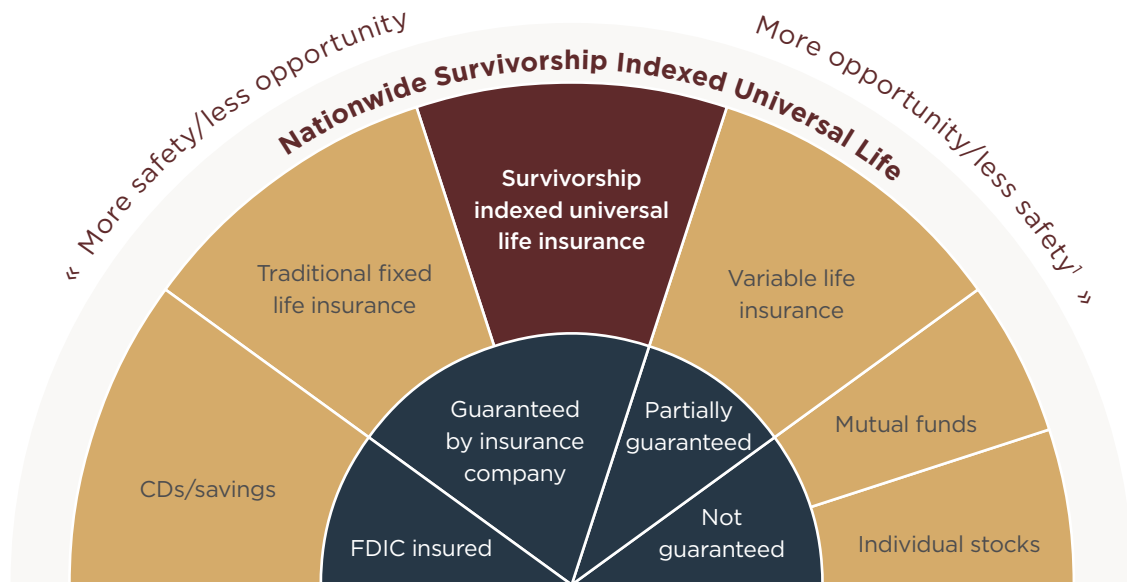
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Balance the need for affordable protection and growth potential

Whether you're concerned about protecting your family or building accumulated value for future needs, Nationwide® Survivorship IUL is designed to help.

It's permanent life insurance on two people that helps protect your family by paying a death benefit when the second insured passes away. And because it's life insurance, it offers multiple tax advantages, including an income tax-free death benefit and tax-advantaged growth potential through various indexed interest strategies.

With Nationwide Survivorship IUL, your money is never actually invested in the market. You're protected with a guaranteed minimum interest rate in the fixed account and a guaranteed minimum floor rate in the indexed interest strategies.



¹ Safety refers to the availability of guarantees; opportunity refers to growth potential in the market.

One policy can help meet many needs



Insure two people for less

Because the risk is spread over two lives, the premiums are generally lower for one Nationwide Survivorship IUL policy than they would be for two individual IUL insurance policies.



Plan for a legacy or an estate

This product can be used to help build a tailored **legacy or estate** planning strategy that allows you to efficiently pass wealth on to the next generation.



Find long-term care solutions

This product offers an affordable way to cover the long-term care (LTC) expenses of spouses or domestic partners or of a parent and adult child with the addition of the Long-Term Care Rider on survivorship. This cash indemnity **rider** will allow you to accelerate a portion of the specified death benefit for qualifying LTC needs without the hassle of submitting receipts.²



Access the accumulated value of your policy

Increase the growth potential of your policy, then access the accumulated value via tax-advantaged loans or withdrawals³ to help with an unexpected expense or to fund a future goal, such as paying for a college education or supplementing income for retirement.

DEFINITIONS

Legacy or estate

The assets left by a person after their death.

Rider

An additional benefit that can be added to help customize the policy to meet your specific needs.

² The Long-Term Care Rider on survivorship is available at an additional charge. Although bills and receipts do not need to be submitted each month to receive monthly LTC benefits, they may be needed to help establish the claim. Keep in mind that, as an acceleration of the death benefit, the Long-Term Care Rider on survivorship payout will reduce both the death benefit and cash surrender value. Make sure that life insurance needs will be met even if the rider pays out in full. Costs for long-term care vary by person, and there is no guarantee that the rider will cover all long-term care costs. Nationwide pays long-term care benefits to the policyowner. If the insured is not the policyowner, there is no guarantee that benefits will be used to pay for long-term care. The Long-Term Care Rider on survivorship is not available in all states.

³ Loans and withdrawals from the accumulated value may affect the death benefit and may require the need for additional premium. If you choose to take loans or withdrawals, the accumulated value and the death benefit payable to your beneficiaries will be reduced. Surrender charges may apply for early surrenders and partial surrenders. Surrenders may be subject to income tax.



Get coverage for someone with a health concern

When one of the two insureds has health concerns that may keep them from getting coverage with an individual life insurance policy, this product may offer a way to get them the protection they need.



Plan for the continuation of a family business

Not all children may want to participate in the family business upon their parents' death. This product can help provide the funds needed for the adult child carrying on the family business to buy out their siblings' shares.



Protect a family member with special needs

Having a Nationwide Survivorship IUL policy owned by a special needs trust allows couples, with the guidance of their attorney, to outline exactly how funds will be used, ensuring that their family member will be properly cared for after they're gone.



Maintain control

This product offers owner-directed settlement options that let you determine how and when your beneficiaries have access to the policy's death benefit. For some situations, it may be a simpler option than setting up a trust, and it allows you to choose the option that best fits your beneficiaries' money-handling abilities.

Keep in mind that there are many other reasons for using a trust that wouldn't necessarily be accomplished by using owner-directed settlement options. You should consult with your legal or tax advisor regarding your specific situation.

The features that make it work

Because it's life insurance, Nationwide Survivorship IUL offers the benefits and features needed to address a wide range of needs, including:

Income tax-free death benefit

- Offers a tax-efficient way to pass funds to loved ones or a favorite charity
- Pays your beneficiaries directly upon the death of the second insured to avoid delays from probate or estate administration

Long-Term Care Rider on survivorship

- Offers a flexible cash indemnity benefit to cover long-term care expenses as you see fit
- Allows you to receive care at home in a familiar setting with those you know, including care from your immediate family members
- Grants access to the Nationwide Care Guide Network® — a long-term care resource referral service for policyowners

Extended No-Lapse Guarantee Rider

- As long as minimum premium requirements are met, the death benefit is guaranteed — even if the policy's cash value is depleted
- We offer two age categories to customize a solution at a price that's right for the client; just select the death benefit guarantee — to age 90 or to age 120 — that best matches their needs

Multilayered tax protection

- Tax-deferred cash accumulation
- Tax-free income through the use of loans and withdrawals⁴
- No federal tax penalty for early withdrawal before age 59½⁵
- No tax implications when funds are moved from one indexed interest strategy to another

Greater accumulated value potential

- A wide range of indexed interest strategies provides the potential for greater interest crediting while still protecting you from down markets
- The Nationwide IUL Rewards Program® and other features offer enhanced growth potential⁶

Additional advantages

- Optional riders customize your policy to fit your needs⁷
- Convenient services, such as information on policy performance and premium payments, help you manage your policy and get the most from it

⁴ The information regarding access to cash value assumes the contract qualifies as life insurance under Internal Revenue Code (IRC) Section 7702. Most distributions are taxed on a first-in/first-out basis as long as the contract remains in force and meets the non-MEC (modified endowment contract) definitions of IRC Section 7702A. But if it is a MEC, then any distributions you take from your policy will generally be taxable and subject to a 10% additional tax before age 59½.

Loans may be tax free if Internal Revenue Code 7702 requirements are met. Loans and withdrawals may affect the death benefit, and additional premiums may be required to keep the policy in force.

⁵ This assumes the policy is not a modified endowment contract. Check with your legal or tax advisor about specific questions; Nationwide and its representatives do not give legal or tax advice.

⁶ To receive the Nationwide IUL Rewards Program benefit, net accumulated premium payments (total premium paid minus any policy loans, unpaid loan interest and partial withdrawals) must satisfy a net accumulated premium test on designated dates. See Page 12 for more information.

⁷ Riders' availability varies by state, and they may be known by other names; they also may include additional charges.

How your policy works

Nationwide Survivorship IUL gives you access to the accumulated value of your policy when you need it most, and it offers a death benefit to help protect your loved ones after the second insured passes away. Here's how it works:



⁸ Policy fees and charges are deducted even if premium payments are stopped. The estimated amount of policy charges for the coming year (called the minimum required fixed interest strategy allocation or MRFISA) is automatically held in the fixed interest strategy. Monthly policy charges are deducted from the MRFISA amount within the fixed interest strategy throughout the year. The MRFISA amount is spelled out in your policy and annual statement. Only accumulated value and premium in excess of the MRFISA amount can be directed to the indexed interest strategies for potential growth.

Flexible options for growth potential

Nationwide Survivorship IUL offers you the flexibility to choose from a fixed interest strategy and a variety of **indexed interest strategies** — or any combination of the strategies — that allow for accumulated value growth potential.

We also understand risk tolerance can change over time. That’s why Nationwide Survivorship IUL lets you update your allocations of premium and accumulated value across the various indexed and fixed interest strategies to best suit your financial situation.

The fixed interest strategy

A fixed interest strategy is generally considered a more conservative choice because the interest rate is fixed and declared in advance, and it has a guaranteed minimum interest rate of 1%.

Indexed interest strategies

Nationwide Survivorship IUL includes strategies that use two approaches to calculating the interest credited to your policy. The S&P 500® Point-to-Point approach is designed for steady market growth conditions, while the Multi-Index Monthly Average is a better fit when more volatile markets are anticipated.

S&P 500® Point-to-Point	Multi-Index Monthly Average
An annual point-to-point strategy simply compares the initial and final values of the S&P 500® over a specific period to determine the percentage of change in the index.	<p>These strategies diversify your allocations across three indexes:</p> <ul style="list-style-type: none"> • S&P 500® • Nasdaq-100® • Dow Jones Industrial Average® <p>The performances of these indexes are tracked over the course of a year, then averaged to determine the percentage of change within each index.</p> <p>The index segment interest rate is calculated using 50% of the best-performing index, 30% of the second-best and 20% of the third.</p>

DEFINITIONS

Indexed interest strategies

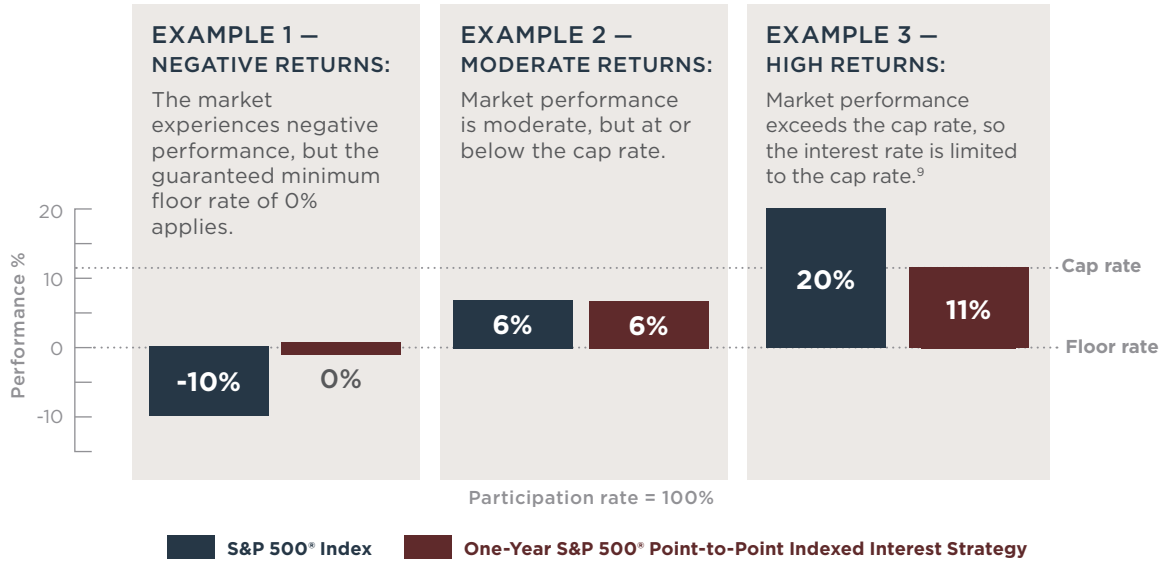
Accumulated value allocation options that are credited with interest based on the performance of a reference index, such as the S&P 500®.

Index segment

Created when accumulated value or net premium is moved from the fixed interest strategy — or a maturing segment — into the indexed interest strategy; an index segment lasts for one year.

How index segment interest is calculated

Several factors are used to calculate the index segment interest earned, including **participation rate, floor rate, and cap or spread rate.** These factors enable Nationwide to offer both the potential for growth and a guaranteed minimum floor rate of 0% — even if the indexes being tracked fall below that level.



The illustrations used here contain hypothetical figures and do not represent actual results. Past performance is no guarantee of future performance. Participation, cap and floor rates are illustrative in nature, may vary and are subject to the values guaranteed in the policy at issue. The guaranteed values are subject to change for future issues of the product. Different time scenarios will produce varying results, which could be less or more favorable depending on the performance of each reference index. Survivorship IUL policies are not stock market investments and do not directly participate in any stock or equity investments.

Stay informed with our annual statement

Each year, you will receive a statement of your policy that lists the interest rates applied to every indexed or fixed interest strategy you have selected.

DEFINITIONS

Participation rate

The percentage of the reference index¹⁰ performance used to calculate the strategy's interest crediting rate. For example, if the participation rate is 100%, then 100% of the actual performance will be used, subject to the cap or spread rates.

Floor rate

A guaranteed minimum interest rate that protects you from loss, regardless of what happens in the market. Because the interest rate cannot go below this, it is called a "floor rate."

Cap rate

The maximum rate of interest credited even if the reference index performance is greater after application of the participation rate.

Spread rate

A percentage deducted from the index performance rate when no cap rate applies. For example, an index performance of 20% minus a spread rate of 7.50% results in 12.50% interest rate credited for an uncapped indexed interest strategy.

⁹ An uncapped strategy is available. When it is selected, the spread rate is subtracted from the index performance rate.

¹⁰ A reference index is a market index such as the S&P 500[®], Nasdaq-100[®] or Dow Jones Industrial Average[®].

Additional benefits

We know it's important to get the most value from your policy, which is why we include a variety of features to help tailor it to suit your needs.

Features that help you get more value from your policy

The Nationwide IUL Rewards Program[®]

Our rewards program offers you a way to reduce the cost of your policy. You simply pay a set amount of premium by the 21st year of your policy.¹¹ Once you meet the eligibility requirements, the benefits of this program begin. We guarantee your policy's monthly cost of insurance (COI) rate will be reduced by 15% from policy year 21 onward for as long as your policy is in force and you continue to meet the requirements each month — even if you start to access your policy's accumulated value.¹²

Dollar cost averaging

Dollar cost averaging (DCA) is a strategy of allocating premium in fixed dollar amounts at scheduled intervals, rather than all at once, with the goal of diversifying the index performance risk over time.¹³

¹¹ The amount of premium required is determined when your policy is issued. We keep track of, or test, the total premium accumulated (minus any loans or withdrawals) and let you know via the annual statement if you are on track to be eligible for the benefit. If needed, catch-up premiums can be paid with no interest. If the test is satisfied at the start of policy year 35, testing will continue using the test amount as of that date. If the test isn't satisfied at the start of policy year 35, testing will end, and no further reductions will be given. If policy changes are made, the accumulated premium test amount may change. The Nationwide IUL Rewards Program is available only if death benefit option 1 is elected at the time of policy issue and never changed. Your Nationwide IUL Rewards Program status is reported in the policy's annual statement.

¹² Guarantees are subject to the claims-paying ability of the issuing life insurance company.

¹³ Only transfers from the policy's fixed interest strategy are available with dollar cost averaging. Dollar cost averaging does not ensure a profit.

Riders and benefits to customize your policy

Long-Term Care Rider on survivorship

With this rider, you can accelerate the death benefit to help pay for long-term care expenses on the rider insured(s).

Estate Protection Rider (Four-Year Term Insurance Rider)

This rider provides an additional death benefit to your beneficiary for the first four years of the policy. It can be used to help pay some or all estate taxes that may be due when the second insured passes away.

Extended No-Lapse Guarantee Rider

The Extended No-Lapse Guarantee (ENLG) Rider ensures that, after the initial death benefit guarantee period, the policy will not lapse as long as the ENLG value, less any indebtedness, is greater than zero. The ENLG value depends on management of the policy, including the frequency, timing and amount of premium, partial surrenders and policy loans. If the policyowner does not pay premiums as illustrated, it could cause the duration of the no-lapse guarantee to be shortened.

Policy Split Option Rider

This rider splits your policy into two individual policies, if desired for your benefit, in the event of a divorce or of tax law changes specified in the contract.¹⁴

Other things to keep in mind

Survivorship IUL insurance has fees and charges associated with it that include:

- Premium charges (also known as sales charges)
- Monthly deductions that vary based on characteristics such as sex, health, age and tobacco use; the deductions include charges for optional riders, cost of insurance and administrative fees
- Surrender charges (if you choose to cancel your policy during the first 15 policy years); the longer you keep the policy, the smaller the surrender charge; no surrender charges will apply after the 15th year of your policy
- Indexed interest strategy charges, which apply to the dollar amount allocated to some indexed interest strategies

Your premiums help cover these costs and are based on the individual characteristics, needs and goals of both insureds. You decide how often you want to pay — annually, semiannually, quarterly or monthly — and we bill you for the premium amount needed.

Approval for coverage under the policy and Long-Term Care Rider on survivorship is subject to underwriting and may require a medical exam.

¹⁴ The Policy Split Option Rider is not available with the Long-Term Care Rider on survivorship.

Why Nationwide®?

We're a strong and stable company with over a 95-year heritage, and we're focused on helping clients prepare for and live in retirement. With our long-term approach to investing and our highly diversified business portfolio, we're committed to being there for our members, partners and communities, both now and in the future.

When considering where to purchase an insurance policy to protect your financial future, it's important to align with a company that is strong, stable and established. Nationwide has excellent financial ratings and a member focus that puts customers first.



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 updated only 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.¹⁵

¹⁵ Although ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company. The broker/dealer from which a policy is purchased, the insurance agency and any affiliates of those entities make no representations regarding the quality of the analysis conducted by the rating agencies. The rating agencies are not affiliated with the abovementioned entities, nor were they involved in any rating agency's analysis of the insurance companies.



Your next step

Talk to your insurance professional today to find out how Nationwide Survivorship Indexed Universal Life can help you plan confidently for whatever lies ahead.



Nationwide[®]
is on your side

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

The insurance professional or company may contact you in response to your request for additional information.

The information contained herein was prepared to support the promotion, marketing and/or sale of life insurance contracts, annuity contracts and/or other products and services provided by Nationwide Life and Annuity Insurance Company.

This policy allows for flexible premium payments, but it's important to adequately fund it to keep it in force and to help meet your needs and those of your beneficiaries.

Survivorship indexed universal life insurance policies are not stock market investments, do not directly participate in any stock or equity investments and do not receive dividends or capital gains. Past index performance is no indication of future crediting rates. Also, be aware that interest crediting fluctuations can lead to the need for additional premium in your policy.

Be sure to choose a product that meets long-term life insurance needs, especially if personal situations change — for example, marriage, birth of a child or job promotion. Weigh the costs of the policy, and understand that life insurance has fees and charges that vary with sex, health, age and tobacco use. Riders that customize a policy to fit individual needs usually carry an additional charge.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer and/or insurance agency selling the policy, or by any of their affiliates, and none of them make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

The Long-Term Care Rider on survivorship has exclusions, limitations, reductions of benefits and terms under which the rider may be continued in force or discontinued. For more details on cost and coverage options, contact your financial professional.

Your coverage under the Long-Term Care Rider on survivorship is guaranteed renewable. This means Nationwide will not unilaterally cancel or reduce coverage under this rider. Unless you request termination of this rider, it will remain in force as long as the policy remains in force. Your monthly Long-Term Care Rider on survivorship charge rate cannot increase beyond the maximums stated in your policy. However, Nationwide has the right to increase your current monthly Long-Term Care Rider on survivorship charge rates, up to the guaranteed maximum monthly Long-Term Care Rider on survivorship charge rate. Any change in the current monthly Long-Term Care Rider on survivorship charge rate will be on a uniform basis for insureds of the same sex, issue age, product, rate type and rate class whose policies have been in force for the same duration.

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