

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: NATIONWIDE INSURANCE COMPANIES & AFFILIATES RETIREE HEALTH CARE PLAN
1b Three-digit plan number (PN): 523
1c Effective date of plan: 01/01/2011
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONWIDE MUTUAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 31-4177100
2c Plan Sponsor's telephone number: 614-677-4272
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include ERIN PHEISTER (10/01/2025), KEVIN GILBERT (09/30/2025), and a row for DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE ONE NATIONWIDE PLAZA 1-04-403 COLUMBUS, OH 43215-2220	3b Administrator's EIN 31-4177100
	3c Administrator's telephone number 614-427-5204

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3690
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits.....	6b	3566
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3566
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 1

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NATIONWIDE INSURANCE COMPANIES & AFFILIATES RETIREE HEALTH CARE PLAN		B Three-digit plan number (PN) ▶ 523
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 31-4177100

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	4685	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2451813
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NATIONWIDE INSURANCE COMPANIES & AFFILIATES RETIREE HEALTH CARE PLAN	B Three-digit plan number (PN) ▶	523
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UNITED HEALTHCARE INSURANCE CO

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	UNRELATED	165047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE CONSULTING, LLP

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	UNRELATED	26333	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NATIONWIDE INSURANCE COMPANIES & AFFILIATES RETIREE HEALTH CARE PLAN		B Three-digit plan number (PN) ▶	523
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 31-4177100	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	9650	50780
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1646689	1588900
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1656339	1639680
Liabilities			
g Benefit claims payable.....	1g	261831	276123
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	20612	1389
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	282443	277512
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1373896	1362168

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1282784	
(B) Participants.....	2a(1)(B)	6400797	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7683581
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		83281
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7766862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7352108	
(2) To insurance carriers for the provision of benefits	2e(2)	2451813	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9803921
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	161710	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26333	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	30765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		218808
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10022729

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2255867
l Transfers of assets:			
(1) To this plan	2l(1)		2244139
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		70000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

NATIONWIDE INSURANCE COMPANIES AND AFFILIATES

RETIREE HEALTH CARE PLAN

Financial Statements

December 31, 2024 and 2023

**NATIONWIDE INSURANCE COMPANIES AND AFFILIATES
RETIREE HEALTH CARE PLAN**

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

The Benefits Administrative Committee
Nationwide Insurance Companies and Affiliates Retiree Health Care Plan:

Opinion

We have audited the financial statements of Nationwide Insurance Companies and Affiliates Retiree Health Care Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Columbus, Ohio
September 5, 2025

**NATIONWIDE INSURANCE COMPANIES AND AFFILIATES
RETIREE HEALTH CARE PLAN**

Statements of Net Assets Available for Benefits

<i>(in thousands)</i>	December 31,	
	2024	2023
Assets		
Investments		
Investments in 401(h) account	\$ 85,141	\$ 85,014
Investment in Master Trust	1,589	1,647
Total investments	\$ 86,730	\$ 86,661
Other receivables	1,093	1,059
Total assets	\$ 87,823	\$ 87,720
Liabilities		
Accounts payable	\$ 276	\$ 262
Accrued administrative expenses	14	21
Total liabilities	\$ 290	\$ 283
Net assets available for benefits	\$ 87,533	\$ 87,437

See accompanying notes to financial statements.

**NATIONWIDE INSURANCE COMPANIES AND AFFILIATES
RETIREE HEALTH CARE PLAN**

Statement of Changes in Net Assets Available for Benefits

<i>(in thousands)</i>	Year Ended December 31, 2024
Investment Income	
Gain from 401(h) account	\$ 2,365
Income from Master Trust	83
Total investment income	\$ 2,448
Contributions	
Employer	\$ 1,283
Participant	6,401
Total contributions	\$ 7,684
Total investment income and contributions	\$ 10,132
Benefits paid	
Medical	\$ 7,352
Insurance premiums	2,452
Total benefits paid	\$ 9,804
Administrative expenses	\$ 232
Total deductions	\$ 10,036
Net increase	\$ 96
Net assets available for benefits	
Beginning of year	\$ 87,437
End of year	\$ 87,533

See accompanying notes to financial statements.

NATIONWIDE INSURANCE COMPANIES AND AFFILIATES

RETIREE HEALTH CARE PLAN

Notes to December 31, 2024 and 2023 Financial Statements

(1) Description of the Plan

The following description of the Nationwide Insurance Companies and Affiliates Retiree Health Care Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General

The Plan provides medical benefits for eligible retirees of Nationwide Mutual Insurance Company (“the Plan Sponsor”) and certain subsidiaries. Eligible retirees must have attained age 55 and accumulated 10 years of service to participate in the Plan, with the exception of involuntarily terminated associates, which must have attained age 52. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Assets

Effective January 1, 1993, the Plan Sponsor established the Nationwide Retirement Plan (“NRP”) 401(h) Account (“401(h) Account”) to include a medical benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (“IRC”). A separate account has been established and maintained in the NRP for such contributions. In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. During 2024 and 2023, the 401(h) Account assets were used to pay health benefits of the Plan and the Nationwide Health Reimbursement Account Plan for Retirees and LTD Recipients (“Health Reimbursement Account”) for retirees and their beneficiaries. The related obligations for health benefits are not included in the NRP’s obligations in the statement of accumulated plan benefits. Health benefit obligations related to the Plan are reported as obligations in Note 3. Certain disclosures regarding the 401(h) account are included within Nationwide Retirement Plan financial statements and should be reviewed with the Plan’s financial statements.

Plan assets include an undivided interest in the assets of the 401(h) Account, which are held in the Nationwide Retirement Plan Trust (“NRPT”) at the Bank of New York Mellon (“BNY”). As of December 31, 2024 and 2023, the Plan accounted for 67% and 66% of the net assets of the 401(h) Account, respectively. BNY is the Trustee of the NRPT. The 401(h) Account assets of the Plan are invested in a guaranteed investment fund (“GIF”) issued by Nationwide Life Insurance Company (“NLIC”), an affiliate, common stocks, fixed maturity securities and other investments.

A portion of employer and employee contributions are deposited into a Voluntary Employee Beneficiary Trust (“the Trust”) established pursuant to IRC Section 501(c)(9). The Trust is a Master Trust. The Trust holds assets for the Plan, Nationwide Insurance Companies and Affiliates Employee Health Care Plan (“Employee Plan”) and Nationwide Insurance Companies and Affiliates Plan for Your Time and Disability Income Benefits (“Your Time & Disability Plan”). The Benefits Investment Committee is the Trustee of the Trust.

The Plan has an undivided interest in certain short-term investments included in the Master Trust. The interest earned on short-term investments for the year in the Master Trust is allocated to each participating plan based on the percentage of the Plan’s investments in the Master Trust. The allocation percentage for short-term investments in the Master Trust was 2%, 24% and 74% for 2024 and 3%, 20% and 77% for 2023 for the Plan, Employee Plan and Your Time and Disability Plan, respectively.

Benefits

The Plan provides medical benefits and Medicare Complement coverage to eligible participants, their beneficiaries and covered dependents. Medical benefits for certain retirees are provided through insurance contracts and related premiums are recognized as a deduction to the Plan when due. All other benefits are paid by the Plan.

The Plan has two coverage classifications: self-insured and insured. With self-insured, the Plan accepts the risk and is responsible for paying eligible expenses. With insured, the insurance company accepts the risk and is responsible for paying eligible expenses.

Contributions

The Plan’s participants share in the cost of medical coverage based on the number of years employed, dependents covered and the coverage elected. The Plan Sponsor also makes contributions to the Plan on behalf of the retirees. Under current law, the Plan Sponsor is not permitted to deduct, for income tax purposes, amounts for future benefits for retirees unless contributions are paid to a Voluntary Employee Beneficiary Association subject to the IRC deductibility limits.

NATIONWIDE INSURANCE COMPANIES AND AFFILIATES

RETIREE HEALTH CARE PLAN

Notes to December 31, 2024 and 2023 Financial Statements

As of December 31, 2024 and 2023, the Plan's net assets exceed the Plan's benefit obligations.

Plan Termination

While it has not expressed any intent to do so, the Plan Sponsor has the right to modify the benefits provided to retirees, to discontinue their contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

(2) **Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S.") ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include certain investment valuations, benefit obligations and estimated claims incurred but not reported. Actual results could differ significantly from those estimates.

Contributions

Participant contributions are recognized when earned. Employer contributions are recognized when authorized by the Plan Sponsor.

Investments in the 401(h) Account

401(h) investments consist of common stock, fixed maturity securities, a guaranteed investment fund ("GIF") and other invested assets. Other invested assets consist of cash equivalents and futures contracts. Common stock and certain fixed maturity securities are reported at fair value and are valued based on closing market prices provided by independent pricing services, where available. For these securities, the Plan obtains the pricing services' methodologies, inputs and assumptions and classifies the investments accordingly in the fair value hierarchy. Private placements, which are included in fixed maturity securities, are valued using other independent sources. The method for valuation includes a corporate pricing matrix which is developed using publicly and privately available spreads for privately placed corporate securities with varying weighted average lives and credit quality ratings. The weighted average life and credit quality rating of a particular fixed maturity security to be priced using the corporate pricing matrix are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate U.S. Treasury yield to create an estimated market yield for that security. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular security.

Investments in the GIF are group annuity contracts with NLIC. As of December 31, 2024, NLIC has a credit rating of A+ by Standard & Poor's Rating Services. For the GIF, fair value is determined to be the contract value plus or minus a market value adjustment reported by the contract issuer. The market value adjustment is the amount deducted from or added to the contract value of the GIF if it would be terminated prior to its stated maturity date. The market value adjustment is calculated by comparing market value, which is determined by the Plan to represent an estimate of a market participant's valuation of the security, to the projected liability in the GIF. Additionally, certain unobservable inputs are assessed through review of contract terms while others are substantiated utilizing available market data. The discount rate used in the GIF is the greater of Moody's A-rated intermediate term bond yield average or 7-year Treasury yield plus 0.75%. The average yield for the investment contracts based on actual earnings and on interest rate credited to participants was 3.85% for the years ended December 31, 2024 and 2023.

The Plan uses derivative instruments, primarily futures, to manage exposures and mitigate risks primarily associated with interest rates, equity markets and foreign currency. All derivative instruments are held at fair value and are reflected as assets or liabilities, with the corresponding change in valuation reflected as a gain or loss from 401(h) account in the Statement of Changes in Net Assets Available for Benefits.

The fair value of derivative instruments is determined using various valuation techniques relying predominantly on observable market inputs.

The Plan's derivative instruments, while effective in managing the defined risks, do not qualify for hedge accounting and have not been designated in hedging relationships.

NATIONWIDE INSURANCE COMPANIES AND AFFILIATES

RETIREE HEALTH CARE PLAN

Notes to December 31, 2024 and 2023 Financial Statements

Purchases and sales of securities and the related realized gains and losses are recorded on the trade date. Interest income is recognized when earned. Dividend income is recorded on the ex-dividend date. Realized and unrealized investment gains and losses are recognized in a gain or loss from 401(h) account in the Statement of Changes in Net Assets Available for Benefits.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities in the near term could be material to the financial statements.

Investment in Master Trust

Master Trust investments consist of short-term investments, a GIF and cash. None of these investments had unfunded commitments as of December 31, 2024 and 2023. The Plan can redeem assets from the Trust at any time with no prior notice required to the Trustee.

Short-term investments consist of highly liquid mutual funds and are reported at fair value using the daily published net asset value. Investments in the GIF are group annuity contracts with NLIC. For the GIF, fair value is determined to be the contract value plus or minus a market value adjustment reported by the contract issuer. The market value adjustment is the amount deducted from or added to the contract value of the GIF if it would be terminated prior to its stated maturity date. The market value adjustment is calculated by comparing market value, which is determined by the Plan to represent an estimate of a market participant's valuation of the security, to the projected liability in the GIF. Additionally, certain unobservable inputs are assessed through review of contract terms while others are substantiated utilizing available market data. The discount rate used in the GIF is the greater of Moody's A-rated intermediate term bond yield average or 7-year Treasury yield plus 0.75%. The average yield for the investment contracts based on actual earnings and on interest rate credited to participants was 3.40% and 3.21% for the years ended December 31, 2024 and 2023, respectively.

Purchases and sales of securities and the related realized gains and losses are recorded on the trade date. Interest income is recognized when earned. Dividend income is recorded on the ex-dividend date. Realized and unrealized investment gains and losses are recognized in Income from Master Trust in the Statement of Changes in Net Assets Available for Benefits.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities in the near term could be material to the financial statements.

Fair Value Measurements

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 Plan's view of market assumptions in the absence of observable market information. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Plan uses various methods, including market, income and cost approaches.

The Plan 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 Plan categorizes assets and liabilities held at fair value in the Statements of Net Assets Available for Benefits 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.

NATIONWIDE INSURANCE COMPANIES AND AFFILIATES

RETIREE HEALTH CARE PLAN

Notes to December 31, 2024 and 2023 Financial Statements

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, Secured Overnight Financing Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

Level 3. Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs.

The Plan reviews its fair value hierarchy classifications for assets and liabilities. 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.

See Investments in the 401(h) Account and Investment in Master Trust above for valuation methodologies for investments held.

Payment of Benefits

Medical benefits are recorded when paid by the Plan's third-party claims processors.

Administrative Expenses

Administrative expenses are the responsibility of the Plan and are recognized when incurred.

Subsequent Events

The Plan evaluated subsequent events through September 5, 2025, the date the financial statements were issued.

NATIONWIDE INSURANCE COMPANIES AND AFFILIATES
RETIREE HEALTH CARE PLAN
Notes to December 31, 2024 and 2023 Financial Statements

(3) Plan Benefit Obligations

The following table summarizes the plan benefit obligations for the Plan as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2024	2023
Amounts currently payable		
Medical claims	\$ 678	\$ 1,122
Administrative expenses	34	56
Total amounts currently payable	\$ 712	\$ 1,178
Other medical postemployment obligations for current benefit coverage	\$ 2,872	3,402
Postretirement benefit obligation		
Current retirees	\$ 19,297	\$ 24,641
Other participants fully eligible for benefits	15,738	17,640
Other participants not yet fully eligible for benefits	5,687	7,193
Total postretirement benefit obligation	\$ 40,722	\$ 49,474
Total benefit obligations	\$ 44,306	\$ 54,054

The following table summarizes the change in the total plan benefit obligations:

<i>(in thousands)</i>	
Amounts currently payable	
Balance as of December 31, 2023	\$ 1,178
Decrease during the year attributable to:	
Medical claims	(444)
Administrative expenses	(22)
Balance as of December 31, 2024	\$ 712
Postemployment benefit obligation	
Balance as of December 31, 2023	\$ 3,402
Decrease during the year attributable to:	
Other medical postemployment obligations for current benefit coverage	(530)
Balance as of December 31, 2024	\$ 2,872
Postretirement benefit obligation	
Balance as of December 31, 2023	\$ 49,474
Decrease during the year attributable to:	
Current retirees	(5,344)
Other participants fully eligible for benefits	(1,902)
Other participants not yet fully eligible for benefits	(1,506)
Balance as of December 31, 2024	\$ 40,722
Total benefit obligations as of December 31, 2024¹	\$ 44,306

¹ Actuarial assumption changes (health care cost trend and discount rate) resulted in a net decrease of \$5.6 million to the benefit obligation for the year ended December 31, 2024.

Plan obligations for health claims incurred but not paid and incurred but not reported at the valuation date are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported as currently payable in the table above.

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Postemployment obligations are plan obligations for health claims related to members considered permanently disabled at the valuation date. These obligations are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the table above at present value, based on a discount rate of 5.1% and 4.6% as of December 31, 2024 and December 31, 2023, respectively.

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to current and future retirees. Postretirement benefits include future benefits expected to be paid to or for current and future retirees and their beneficiaries and dependents.

The actuarial present value of the postretirement benefit obligation is determined by the Plan's actuary in accordance with accepted actuarial principles and is the amount that results from applying actuarial assumptions to the current retiree claims cost data. Such estimates are adjusted for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability or withdrawal) between the valuation date and the expected date of payment. Health claims incurred by retirees, but not reported at year end, are included in the postretirement benefit obligation in the table above.

For measurement purposes, a 4.90% and a 4.20% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023, respectively. The rate was assumed to grade down based on the Getzen model until 2076, with an ultimate rate of 3.68% in 2076 and to remain at that level thereafter. As current plan costs are approaching the Plan's benefit obligation caps established by the Plan Sponsor, the effect of the per capita cost of covered healthcare benefits increasing by one percentage point in each year would not have a material effect on the Plan's benefit obligation as of December 31, 2024 and 2023.

The following were other significant assumptions used in the valuation of benefit obligations as of December 31, 2024 and 2023:

- Weighted average discount rate: 5.55% and 4.95% as of December 31, 2024 and 2023, respectively
- Average retirement age: Based on actual experience
- Mortality: Based upon the Pri.H-2012 Headcount-weighted Mortality tables issued by the Society of Actuaries in October 2019. Tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing spousal coverage, the contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates used reflect white collar adjustment for Males and no collar adjustment for Females. The mortality projection scale uses the MIM-2021 methodology with the same underlying data as the MP-2021 project scale, with twenty-year diagonal and ten-year horizontal convergence periods from 2017, ultimate rates of 0.875% until age 85 then grading linearly to zero at age 105, a 50/50 blend of the horizontal and diagonal transition functions and an initial slope constraint of +/- 0.000.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics. Due to uncertainties inherent in the estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

(4) Investment in Master Trust

The Plan employs a total return investment approach whereby investments are used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. The investment mix is measured and monitored on an ongoing basis through regular investment reviews, annual liability measurements and periodic asset/liability studies.

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The following table details net assets available for benefits in the Master Trust as of December 31, 2024:

<i>(in thousands)</i>	The Plan	Employee Plan	Your Time & Disability Plan	Total Master Trust
Cash and short-term investments	\$ 1,589	\$ 16,324	\$ 50,791	\$ 68,704
Guaranteed investment fund	-	-	11,404	11,404
Investment in Master Trust	\$ 1,589	\$ 16,324	\$ 62,195	\$ 80,108

The following table details net assets available for benefits in the Master Trust as of December 31, 2023:

<i>(in thousands)</i>	The Plan	Employee Plan	Your Time & Disability Plan	Total Master Trust
Cash and short-term investments	\$ 1,647	\$ 13,671	\$ 50,918	\$ 66,236
Guaranteed investment fund	-	10,393	-	10,393
Investment in Master Trust	\$ 1,647	\$ 24,064	\$ 50,918	\$ 76,629

The following table details income from the Master Trust for the year ended December 31, 2024:

<i>(in thousands)</i>	The Plan	Employee Plan	Your Time & Disability Plan	Total Master Trust
Interest income	\$ -	\$ 357	\$ 33	\$ 390
Investment income	83	841	2,659	3,583
Net appreciation (depreciation) in fair value of GIF	-	622	(1)	621
Income from Master Trust	\$ 83	\$ 1,820	\$ 2,691	\$ 4,594

(5) Fair Value Measurements

The following table summarizes Master Trust assets held at fair value on a recurring basis as of December 31, 2024:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 68,443	\$ -	\$ -	\$ 68,443
Guaranteed investment fund	-	-	11,404	11,404
Investment in Master Trust¹	\$ 68,443	\$ -	\$ 11,404	\$ 79,847

¹ Amounts exclude cash held within the Master Trust.

The following table summarizes Master Trust assets held at fair value on a recurring basis as of December 31, 2023:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 65,930	\$ -	\$ -	\$ 65,930
Guaranteed investment fund	-	-	10,393	10,393
Investment in Master Trust¹	\$ 65,930	\$ -	\$ 10,393	\$ 76,323

¹ Amounts exclude cash held within the Master Trust.

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RETIREE HEALTH CARE PLAN

Notes to December 31, 2024 and 2023 Financial Statements

(6) 401(h) Account

A portion of the Plan's obligations are funded through contributions to the 401(h) Account. The following table summarizes the Plan's net assets available for 401(h) postretirement benefits as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2024	2023
Assets		
Guaranteed investment fund	\$ 5,074	\$ 6,508
Fixed maturity securities	77,651	76,564
Other invested assets	2,416	1,942
Other receivables	1,041	1,049
Total assets	\$ 86,182	\$ 86,063
Liabilities		
Accrued administrative expenses	12	1
Total liabilities	\$ 12	\$ 1
Net assets available for 401(h) postretirement benefits	\$ 86,170	\$ 86,062

The following table summarizes changes in net assets available for 401(h) postretirement benefits for the year ended December 31, 2024:

<i>(in thousands)</i>	
Interest income	\$ 4,209
Dividend income	113
Net depreciation in fair value of investments	(1,957)
Total income and net depreciation in fair value of investments	\$ 2,365
Distributions and administrative expenses	\$ (2,257)
Total deductions	\$ (2,257)
Net increase in net assets available for 401(h) postretirement benefits	\$ 108

(7) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter addressed to the trust dated July 7, 1995 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since requesting the determination letter, the Plan Sponsor and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified pursuant to Section 501(c)(9) of the IRC. Accordingly, the trust's investment income is exempt from income taxes, except for any portion of net investment income determined to be unrelated business income. The trust reported immaterial unrelated business income tax for the year ended December 31, 2024.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken by the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no material audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2021.

The Plan recorded no interest or penalties during the year ended December 31, 2024 and had not accrued any amounts for the payment of interest and penalties as of December 31, 2024 and 2023.

(8) Related Party and Parties-In-Interest Transactions

The Plan Sponsor is responsible for all benefit costs under the Plan, to the extent that these costs exceed employee contributions limited by the Plan's benefit obligation caps established by the Plan Sponsor. The Plan Sponsor contributes amounts necessary to provide benefits under the Plan.

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NLIC receives all contributions to the GIF and provides custodial, actuarial, investment and accounting services. NLIC is compensated for such services through investment and administrative fees, which are netted against interest income in the accompanying financial statements. These fees were immaterial for the year ended December 31, 2024.

BNY is the custodian of the NRPT and the Trust and the Plan has arrangements with various service providers that qualify as party-in-interest transactions; however, the Plan is exempt from the prohibited transactions rules under ERISA. Custodial fees and fees paid to service providers are included in the administrative expenses in the Statement of Changes in Net Assets Available for Benefits. The Plan is not charged for administration or other services performed on its behalf by the Plan Sponsor.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Form 5500 to the accompanying financial statements, as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2024	2023
Net assets available for benefits per the Form 5500	\$ 1,363	\$ 1,375
Net assets held for the 401(h) Account reflected in the accompanying financial statements as an asset	86,170	86,062
Net assets available for benefits per the accompanying financial statements	\$ 87,533	\$ 87,437

The following is a reconciliation of the changes in net assets available for benefits per the Form 5500 to the accompanying financial statements for the year ended December 31, 2024:

<i>(in thousands)</i>	
Net loss per the Form 5500	\$ (12)
401(h) Account interest income	4,209
401(h) Account dividend income	113
401(h) Account net depreciation in fair value of investments	(1,957)
401(h) Account distributions and administrative expenses	(2,257)
Change in net assets available for benefits per the accompanying financial statements	\$ 96