



Nationwide®
is on your side

Nationwide®
Variable Universal
Life Accumulator

Client guide

A plan for tomorrow can
make all the difference

Make your future count



Tomorrow starts today

As the world continues to change, you are increasingly responsible for your own financial future. Now more than ever, you may want to take steps to protect it and plan for future income needs.

That's why we created Nationwide Variable Universal Life (VUL) Accumulator. It offers **flexible premiums**, death benefit protection and investment opportunities for the potential to grow cash value.

Although this policy allows for flexible premiums, it's important to adequately fund it to keep it in force and to help meet your needs and those of your beneficiaries.¹

Life insurance considerations

Be sure to choose a product that keeps up with your long-term life insurance needs as well as changes in your personal situation — for example, marriage, birth of a child or retirement. Consider your objectives, time horizon and risk tolerance as well as any associated costs before investing. Market volatility can lead to the need for additional premiums in the policy.

Variable life insurance has fees and charges that include underlying investment option expenses and costs that vary based on sex, health, age and tobacco use.

DEFINITIONS

Flexible premiums

The option to change the timing and amount of premium you pay in response to your changing needs.

¹ Variable universal life insurance is subject to market volatility. Please keep in mind that if the premium is not paid as planned, the investment experience is less favorable than illustrated and/or loans and withdrawals are taken, additional premiums may be required to keep the policy in force.

Contents

Find your financial balance	5
A single solution to meet a variety of needs	6
Customize your policy with optional riders	12
Nationwide VUL Accumulator details	15
Why Nationwide?	18
Your next steps	19

Important details to keep in mind

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% penalty tax if you're age 59½ or younger. If you choose to take loans or partial surrenders, the cash 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.

Find your financial balance

You've taken steps to plan for your financial future, yet you may still be looking to grow your investments and prepare for the unexpected.

Nationwide VUL Accumulator is specifically designed to offer the protection of life insurance with cash value growth potential for future income needs.

Nationwide VUL Accumulator is a life insurance product with an option to allocate some or all of the premium into variable investment options tied to the stock market. It offers death benefit protection, plus cash value growth potential to supplement your income in the future — for retirement or any other need you may have.

Variable universal life insurance can offer your family members income tax-free **death benefit** proceeds if something were to happen to you — and in some cases, estate tax-free proceeds, if properly structured.² It also offers benefits you can access during your lifetime. If you're comfortable with market fluctuations, this type of policy may be for you.

DEFINITIONS

Variable

A rate of return that fluctuates with the variable investment options you choose, rather than remaining a fixed rate like some other types of life insurance.

Death benefit

The money, typically income tax free, that your family or other beneficiaries receive from your life insurance policy upon your death.

² Check with your legal or tax advisor about specific tax questions. Nationwide and its representatives do not give legal or tax advice

A single solution to meet a variety of needs

Taking care of loved ones

If you passed away unexpectedly, a VUL insurance policy could help make sure your family had the resources to help:

- Maintain their standard of living by replacing your income
- Pay off mortgages or other debts
- Carry out education plans for your children

Providing supplemental income in retirement

Social Security benefits, pensions and other income sources might not be enough to maintain your lifestyle after you stop working. Variable universal life insurance can potentially build cash value you can access for income via policy loans and withdrawals.³

Covering long-term care costs

Our Long-Term Care Rider can help you prepare for potential long-term care costs. The Accelerated Death Benefit for Terminal Illness Rider (with no cost until the claim is approved) can help cover expenses for end-of-life care.

Aiding legacy or estate planning

Using life insurance for **legacy or estate** planning can help you prepare to pass wealth on efficiently to loved ones or a favorite charity. Please contact a legal professional to help structure the policy for a charity.

DEFINITIONS

Legacy or estate

The assets left by a person after death.

³ Please keep in mind that loans and withdrawals from the policy's cash value can affect the death benefit and may require the payment of additional premiums.

Here's how we help meet your needs

Because it is life insurance, Nationwide VUL Accumulator offers many benefits to help meet your needs:

Tax advantages

- Income tax-free death benefits for your beneficiaries
- Tax-free cash value accumulation
- Income tax-free loans and withdrawals⁴
- Tax-free exchanges between investment options
- No federal tax penalty for early withdrawal before age 59½⁵

Cash value growth potential

- Wide variety of investment options including asset allocation models
- May help with future income needs

Other advantages

- No contribution limits if the policy qualifies as life insurance (subject to underwriting limits)
- No fees for exchanges
- No minimum required distributions

Options to customize and manage your policy

- Optional **riders** to customize your policy to fit your needs⁶
- Convenient services — such as information on policy performance and premium payments — to help you manage your policy

DEFINITIONS

Riders

Additional benefits that can be added to help customize the policy to meet your specific needs.

⁴ 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 Rider availability varies by state, and they may be known by other names; they may include additional charges.

High-quality, cost-effective investment options

With Nationwide VUL Accumulator, you can choose from a wide variety of rigorously evaluated **variable investment options**. Many offer low-cost options and feature brand-name money managers, including:



Our dedicated investment analyst team screens and monitors the investment options, so you can feel confident in your choices. You can select multiple variable investment options and change them at any time to tailor the policy to your needs. Like any variable investment, performance is not guaranteed.⁷

The underlying variable investment options are not publicly traded mutual funds and are not available directly for purchase by the general public. They are available only through variable life insurance policies issued by the life insurance company.

Indexed interest options with guarantees

We also offer **indexed interest strategies**⁸ that allow for growth potential without your money actually being in the market like the variable investment options. The interest rate applied to the funds in the indexed interest strategies is based on the performance of one or more of the following stock indexes: the S&P 500[®], the NASDAQ-100[®] and the Dow Jones Industrial Average. Several factors are used to calculate the interest rate to be applied. The cap rate sets an upper limit on the interest rate applied and the participation rate determines how much of the index performance can be applied. The floor rate is a guaranteed minimum interest rate that protects you from loss regardless of what happens in the market.

DEFINITIONS

Variable investment options

Also called subaccounts. A variety of separate investments are available within the policy. Performance of the variable investment options is not guaranteed. For a complete list of current fund partners, investment options and performance history, please consult your insurance advisor.

Indexed interest strategies

Indexed interest options that use the performance of one or more underlying stock indexes such as the S&P 500[®] to determine the interest rate for the strategy.

⁷ Keep in mind that the use of diversification and asset allocation as part of an overall investment strategy does not ensure a profit or protect against loss in a declining market. Investment options offered in the Nationwide VUL Accumulator are subject to change.

⁸ A cap applies at the time premium is added to the index interest strategies. See policy for details.



Case study

Steve works with his life insurance advisor to select variable investment options within his Nationwide VUL Accumulator policy that align with his goals, risk tolerance and fund manager preferences. He selects four variable investment options and decides to invest an equal percentage of his premiums in each. At any time, he can change his selection and the percentage of premium invested in each. Every three months, he receives a statement that shows the performance of all the investment options he has selected.

Enhanced growth potential

The **Nationwide VUL Rewards Program**[®] is our way of thanking you for paying a set amount of premium during the early years of your policy. To be eligible for the program, you must satisfy a **net accumulated premium test** by the start of policy year 16 (or earlier if you are age 51 or older at policy issue). We will tell you the amount when the policy is issued (in most cases, it's less than the illustrated premium you initially planned to pay).⁹

Once you meet the eligibility requirements, the benefits of this program begin. We add a monthly Nationwide VUL Rewards Program credit to your policy's cash value that's equal to an annual rate of 0.40%. As long as your policy is in force, we continue to apply this credit, even if you start to access your policy's cash value for income — guaranteed.¹⁰

DEFINITIONS

Nationwide VUL Rewards Program[®]

A program to reward policyholders for satisfying an accumulated premium test. It guarantees an annual 0.40% of additional credit applied to the policy's cash value when eligibility requirements are met.

Net accumulated premium test

The total premium (minus any policy loans, unpaid loan interest charged and partial withdrawals) must equal or exceed the amount required to satisfy the test. See illustration for amount required to satisfy the test, which may change if changes are made to the policy.

⁹ The amount of the accumulated premium test may change if policy changes are made. If needed, you can "catch up" on the premium payments required for the program with no interest charges. If the required premium for the program is not received by the eligibility date, the contract may continue, but the Nationwide VUL Rewards Program is no longer available. Your Nationwide VUL Rewards Program status is reported in the policy's annual statement.

¹⁰ Guarantees are subject to the claims-paying ability of the issuing life insurance company. The benefit is calculated every month by multiplying the cash value, minus any indebtedness, on the date of calculation.



Case study

Susan is 45 years old when her Nationwide VUL Accumulator policy is issued. Her illustrated annual premium is \$7,000, and the accumulated premium test amount for the Nationwide VUL Rewards Program is \$6,000 per year. Susan pays the \$7,000 premium on time for 15 years with no policy loans or partial surrenders, meeting the program requirements. At the start of policy year 16, a monthly credit is applied to her policy. From that point on, she receives the Nationwide VUL Rewards Program credit every month, even if she starts to take policy loans.

This is a hypothetical scenario. Actual results may vary.

Customize your policy with optional riders

Long-Term Care Rider II plus the Nationwide Care Guide Network®

There's a good chance that you will need some long-term care services in your lifetime,¹¹ and the Nationwide Long-Term Care (LTC) Rider II can help you plan to reduce the potential impact of related expenses on your family and finances.

This rider allows you to access the death benefit of your policy to cover long-term care expenses if you become chronically ill or cognitively impaired. Because this rider is a cash indemnity benefit, it gives you the flexibility to use the money as you see fit. That means you may use your benefit to pay for licensed professionals or pay less expensive informal caregivers or family members to provide your care. Whatever your unique needs, you can choose a type of care that is familiar and comfortable for you.¹²

Once your claim is approved, our Nationwide LTC Rider II gives you the opportunity to:

- Receive care at home in a familiar setting with those you know, including care from your immediate family members
- Choose licensed, facility or customized care choices such as adult care for the elderly
- Use your monthly cash benefit without policy restrictions and without the need to submit monthly bills or receipts once the claim is established (bills and receipts are required to establish a claim)
- Have 100% of your monthly cash benefit available
- Help protect assets and income sources from depletion
- Receive care outside of the U.S. and still access 100% of your available monthly long-term care benefit¹³
- Pass a legacy on to your beneficiaries if you don't need the funds for long-term care

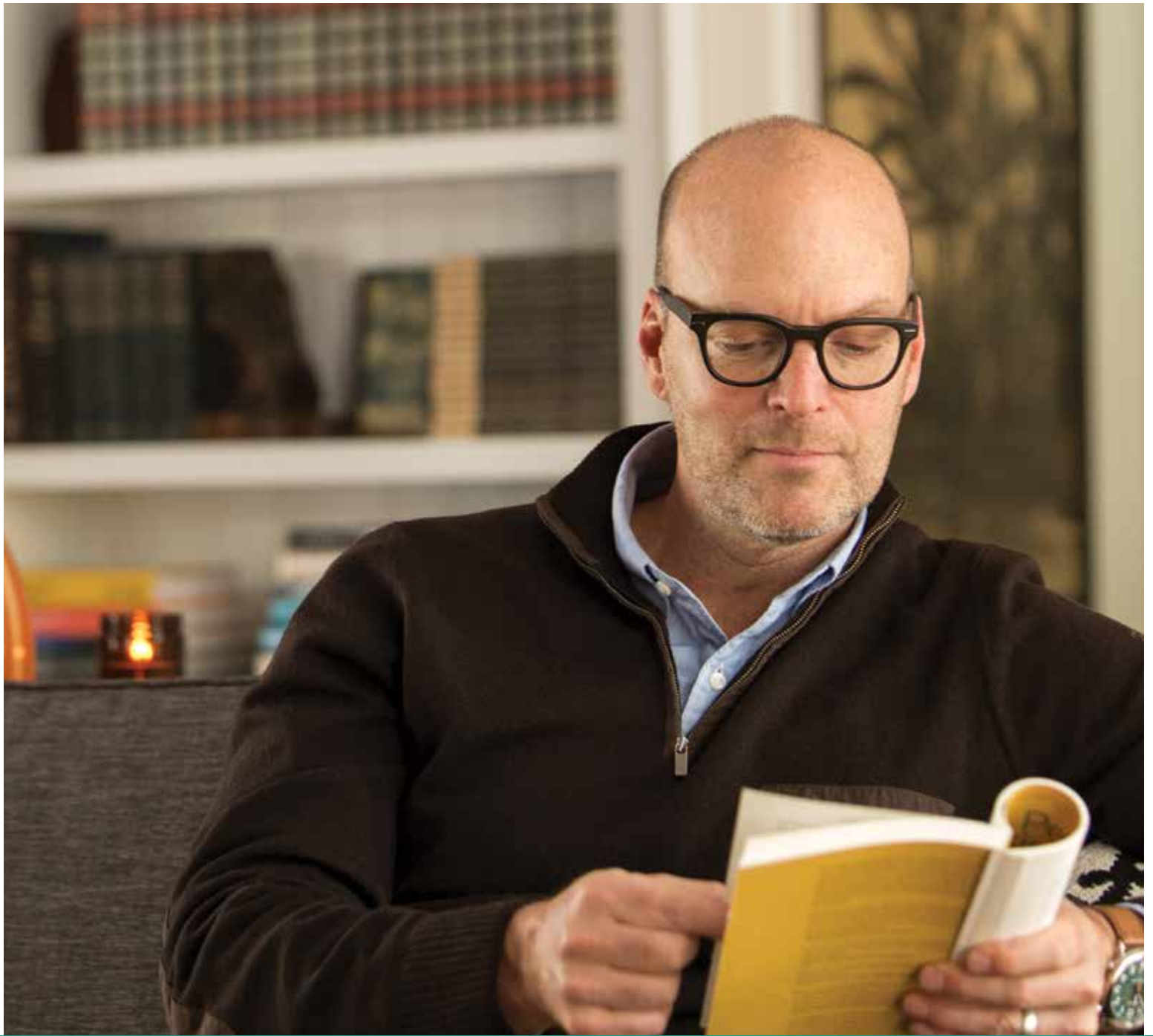
The Nationwide Care Guide Network® is a long-term care resource referral service for policyowners who have purchased the Nationwide LTC Rider II and their immediate family members — for things such as household services, home care or relocation services. The Nationwide Care Guide Network offers provider referrals in your geographic area based on your needs.¹⁴

¹¹ "Medicare & You 2017," U.S. Health and Human Services Department.

¹² Keep in mind that as an acceleration of the death benefit, the Nationwide Long-Term Care Rider II payout will reduce both the death benefit and cash surrender values. Make sure your life insurance needs would continue to be met even if the rider pays out in full. Costs for long-term care vary by person, and there is no guarantee the rider will cover all long-term care costs. Limitations and exclusions apply. 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. In states where the Nationwide Long-Term Care Rider II is not yet approved, our original Long-Term Care Rider is available.

¹³ The insured is not required to return to the United States for certification if they are receiving qualified long-term care services outside of the United States, its territories or possessions. However, the licensed health care practitioner providing the certification must be licensed to practice in the United States, its territories or possessions, and operating within the scope of his or her license.

¹⁴ The company that currently provides professional consultation services through the Nationwide Care Guide Network is a member of the Aging Life Care Association. This service provider is not affiliated with Nationwide Life and Annuity Insurance Company or its subsidiaries. The service provider and the Nationwide Care Guide Network may be changed or discontinued at any time.



Case study

Jerry has a Nationwide VUL Accumulator policy with the Nationwide LTC Rider II, which provides a \$500,000 death benefit with up to \$500,000 in long-term care coverage. If he needs long-term care services, Jerry can use the rider to cover the costs of home health care, assisted living, a nursing home or other qualifying services. Once his claim is established, he won't need to submit receipts to be reimbursed for his care. The Nationwide LTC Rider II simply provides a benefit each month for as long as he needs it or until he uses the \$500,000 long-term care benefit amount he elected.

This is a hypothetical scenario. Actual results may vary.

Optional riders available with Nationwide VUL Accumulator¹⁵

Accelerated Death Benefit for Terminal Illness

This rider allows you to receive some of the death benefit early in the case of a terminal illness.

Accidental Death Benefit

This rider provides additional coverage in the case of a death due to accident.

Additional Term Insurance

This rider provides additional coverage using term insurance, which increases the amount of total coverage at an overall lower cost.

Children's Term Insurance

This rider provides term coverage for all your children, even the ones who may arrive later in life.

Long-Term Care

This rider accelerates your death benefit to help pay for long-term care expenses (see Page 12 for specific details).

Overloan Lapse Protection

This rider helps keep heavily loaned policies from lapsing.

Premium Waiver

This rider credits a monthly premium to your policy in case the insured becomes disabled.

Spouse Life Insurance

This rider provides term coverage for your spouse.

Surrender Value Enhancement Benefit

This feature provides for a modified surrender charge schedule on corporate-owned policies (not available through all distributors).

Waiver of Monthly Deductions

If the insured becomes disabled, this rider pays all monthly deductions, so it will cost less on a monthly basis to keep the policy in force.

Nationwide VUL Accumulator details

YOU'RE IN CHARGE

We know it's important to be in control of your finances, so we offer a comprehensive set of services to help — at no additional charge. These resources can help you access and understand information about your Nationwide VUL Accumulator policy throughout the life of the contract.



Get the most out of your premiums



Automate your policy to work on your behalf



Keep an eye on your performance



GET THE MOST OUT OF YOUR PREMIUMS

Dollar cost averaging

Dollar cost averaging (DCA) is a strategy of purchasing investments in fixed dollar amounts at scheduled intervals, rather than all at once, with the goal of lowering the average cost per share over time.¹⁶

Enhanced dollar cost averaging

Enhanced dollar cost averaging provides benefits similar to DCA — as well as paying a higher interest rate on premium that has not been transferred; the difference is that it's available only with your initial premium when the policy is issued.

Asset rebalancing

This tool automatically reallocates the cash value in your selected variable investment options to match the investment mix you originally selected. For example, if you originally invested 50% in option A and 50% in option B, over time, the balance may change if the options grow at a different rate. Rebalancing simply restores the assets in these two options to 50% in each.¹⁷

Directed monthly deduction

This option allows monthly cost of insurance charges to be deducted from the fixed account and any of the subaccount underlying mutual funds instead of all investment options to help maximize the opportunity for growth potential.

¹⁶ Only transfers from the policy's fixed or money market accounts are available with dollar cost averaging.

¹⁷ Dollar cost averaging, enhanced dollar cost averaging and asset rebalancing do not ensure a profit and do not guarantee against loss in a declining market.



AUTOMATE YOUR POLICY TO WORK ON YOUR BEHALF

Automated Income Monitor

If you plan to tap your policy for income, this service makes it easy to set up an income stream by selecting the dollar amount to take from your policy or how long you want the income to last — then how often to send it to you (monthly, quarterly, etc.).¹⁸ Keep in mind, taking cash value out of your policy will reduce its cash value and may increase the chance it will lapse. If you do plan to rely heavily on your policy for income, you may want to consider using our Overloan Lapse Protection Rider to help keep your policy from lapsing.¹⁹

Premium Monitoring

In your policy's annual statement, we update you on the status of your net accumulated premium payments for the Nationwide VUL Rewards Program. The goal is to help you stay informed and on track for this policy benefit.



KEEP AN EYE ON PERFORMANCE

Rate of return

With Nationwide, you will have convenient online access to the rate of return (ROR) on each variable investment option you select in your policy — as well as an aggregate ROR that includes your investments in the variable, indexed, fixed and long-term fixed options. The information is updated with every financial transaction.

Annual and quarterly statements

You will receive an annual statement with key policy information and your status in the Nationwide VUL Rewards Program. Every three months, we'll send you a statement of all financial activity in your policy — also available online — to help you manage your policy more closely.

In-force illustrations

When you purchase your policy, you will receive an illustration that gives you a view of how your policy could perform. After the first year, and even for years into the future, your insurance advisor can generate updated illustrations.

¹⁸ With Automated Income Monitor, selecting the dollar amount of withdrawals will influence their duration (how long they last). Likewise, selecting a duration will influence the amount of the withdrawal. Either way, we will provide you the details and send you an annual update to keep you informed.

¹⁹ The Overloan Lapse Protection Rider can be invoked if the Net Surrender Value is substantially depleted by loans. Using the rider depends on your age and other conditions, and once invoked, it stops withdrawals and loans to help keep your policy from lapsing. There is a charge for this rider, but it isn't charged until you invoke it. Consult a tax advisor about the tax risks associated with invoking this rider, as its tax consequences have not been ruled on by the IRS or the courts.

Other things to keep in mind

Variable universal life insurance has fees and charges associated with it that include:

- **Premium** charges (including sales charges)
- Monthly deductions that vary based on characteristics such as sex, health and age; the deductions include charges for optional riders, cost of insurance and administrative fees
- Surrender charges (if you choose to cancel your policy)
- Underlying fund charges and expenses
- Indexed interest strategy charges, which apply to the dollar amount allocated to the indexed interest strategies

Your premiums help cover these costs and are based on your individual characteristics, needs and goals. You decide how often you want to pay — annually, semiannually, quarterly or monthly — and we bill you for the premium amount needed.²⁰

What is the minimum monthly payment guarantee?

As long as the total premiums you pay (minus any policy loans, unpaid loan interest charged and partial withdrawals) are greater than the total minimum monthly premiums on a **policy monthiversary**, the policy will not **lapse** during the first 20 years (or sooner if you are age 70 or older when the policy is issued). See your illustration for amount required to satisfy the test, which may change if changes are made to the policy. This guarantee holds true even if the cash surrender value declines to \$0 or less, you miss a payment or your policy's investment experience is unfavorable. With this guarantee in place, you can be confident your policy will remain in force so you will be able to use it and its tax advantages — and your beneficiaries will receive the death benefit if you were to pass away during this period. We will inform you if your policy is at risk of lapsing, and if so, what's needed to keep it in force.

DEFINITIONS

Premium

The amount you pay to the insurance company on a periodic basis (usually monthly, quarterly or annually).

Policy monthiversary

The day of the month your policy was issued. If your policy was issued on April 5, then the 5th of every month is your policy monthiversary.

Lapse

A lack of coverage when the cash surrender value is not sufficient to pay policy charges. The coverage can be reinstated under certain conditions.

²⁰ Refer to the product prospectus for specific costs that apply to this policy.

Why Nationwide?

We're a strong and stable company with a 90-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 your 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 has 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.



Your next steps

Talk to your insurance advisor today to see how Nationwide VUL Accumulator can help you plan for your financial future with confidence.





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, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

All individuals selling this product must be licensed insurance agents and registered representatives of a broker/dealer.

Products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation, member FINRA. Guarantees are subject to the claims-paying ability of the issuing life insurance company.

Variable products are sold by prospectus. Carefully consider the investment objectives, risks, charges and expenses. The product and underlying fund prospectuses contain this and other important information. Investors should read them carefully before investing. To request a product prospectus, visit prospectus.nationwide.com/VULAccumulator or call 1-800-848-6331.

The "S&P 500" and Dow Jones Industrial Average are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. Licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties makes any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions or interruptions of the S&P 500 and/or the Dow Jones Industrial Average.

NASDAQ® and NASDAQ-100 Index™ are registered trademarks of Nasdaq Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company. The policy has not been passed on by the Corporations as to its legality or suitability. The policy is not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE POLICY.

Nationwide, Nationwide is on your side, the Nationwide N and Eagle, Nationwide VUL Rewards Program and Nationwide Care Guide Network are service marks of Nationwide Mutual Insurance Company. Third-party marks that appear in this document are the property of their respective owners.
© 2018 Nationwide

VLM-0881A0.3 (05/18)