



Nationwide®  
is on your side

Nationwide®  
Variable Universal  
Life Protector

Client guide

# Protect what you have

Plan for what you want



# Tomorrow starts today

As the world continues to change, you are increasingly responsible for your own financial future. Now more than ever, you may need to take additional steps to protect it from the unexpected.

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

Although the policy is designed for flexible premiums, it's important to adequately fund it to keep the policy in force — and to help meet your needs and those of your beneficiaries.<sup>1</sup>

## 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 grandchild 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.

<sup>1</sup> 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 premium may be required to keep the policy in force.

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## 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 plan for the unexpected.

Nationwide VUL Protector is a life insurance product with an option to allocate some or all of the premiums into variable investment options tied to the stock market. This policy is specifically designed to provide you guaranteed death benefit protection, plus cash value growth potential for your family's future.

A **variable** universal life insurance policy can offer your family members income tax-free **death benefit** proceeds if something were to happen to you — and in some instances, estate tax-free proceeds, if properly structured.<sup>2</sup> 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.

<sup>2</sup> 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

## 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.

## 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.<sup>3</sup>

### DEFINITIONS

#### Legacy or estate

The assets left by a person after death.

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

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## Here's how we help meet your needs

Because it is life insurance, Nationwide VUL Protector 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 withdrawals<sup>4</sup>
- No federal tax penalty for early withdrawal before age 59½<sup>5</sup>
- Tax-free exchanges between investment options

### Cash value growth potential

- Wide variety of investment options
- 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 needs<sup>6</sup>
- 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.

<sup>4</sup> Loans may be income 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.

<sup>5</sup> Assumes the policy is not a Modified Endowment Contract. Be sure to check with your legal or tax advisor about specific tax questions; Nationwide® and its representatives do not give legal or tax advice.

<sup>6</sup> Rider availability varies by state, and they may be known by other names; they may include additional charges.

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## High-quality, cost-effective investment options

With Nationwide VUL Protector, you can choose from a wide variety of rigorously evaluated **variable investment options**. These include low-cost options, and many feature brand-name money managers such as:



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

*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**<sup>8</sup> 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<sup>®</sup>, the NASDAQ-100<sup>®</sup> 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<sup>®</sup> to determine the interest rate for the strategy.

<sup>7</sup> 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 Protector are subject to change.

<sup>8</sup> A charge applies at the time premium is added to the index interest strategies. See policy for details.





## *Case study*

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

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## Reward yourself

The **Nationwide VUL Rewards Program**<sup>®</sup> can help lower the cost of your policy. To be eligible for the program, death benefit option 1 must be elected at the time of policy issue and never changed, and a **net accumulated premium test** must be satisfied. We'll tell you the amount when the policy is issued (in most cases, it's less than the illustrated premium you initially plan to pay).

This program's testing and benefits begin at the start of policy year 21. Each month your net accumulated premium satisfies the test, we reduce your base policy's monthly cost of insurance rate by 25%. If you purchase the Additional Term Insurance Rider, we apply the 25% reduction to that cost of insurance rate, too.<sup>9</sup>

Even if you don't qualify in a particular month, we continue to test your net accumulated premium monthly (in policy years 21 to 35) to give you more opportunities to qualify — and when you do, we automatically apply the rate reduction to your policy.

### DEFINITIONS

#### **Nationwide VUL Rewards Program**<sup>®</sup>

A program to reward policyholders for meeting eligibility requirements. It guarantees a 25% reduction in the monthly cost of insurance charges if the eligibility requirement (net accumulated premium test) is satisfied.

#### **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.

<sup>9</sup> If needed, you can "catch up" on the premium payments required for the program with no interest charges. If the net accumulated premium test is satisfied at the start of policy year 35, testing will continue using the test amount as of that date. If the test isn't satisfied at the start of policy year 35, testing will end and no further reductions will be given. If policy changes are made, the net accumulated premium test amount may change. The Nationwide VUL Rewards Program is available only if death benefit option 1 is elected at the time of policy issue and never changed. Your Nationwide VUL Rewards Program status is reported in the policy's annual statement. Guarantees are subject to the claims-paying ability of the issuing life insurance company.



## *Case study*

Joe is 40 when his Nationwide VUL Protector policy for a \$100,000 life insurance benefit is issued with no optional riders. His illustrated annual premium is \$1,000. The Nationwide VUL Rewards Program net accumulated premium requirement is \$900 per year. Joe pays his \$1,000 premium on time each year for 20 years with no policy loans or partial surrenders, and thus meets the requirements. At the start of policy year 21, his monthly cost of insurance charges are reduced by 25%. Every month that his premium payments (minus any loans and partial surrenders) satisfy the net accumulated premium test, Joe will receive a 25% reduction in the base policy's cost of insurance rate.

*This is a hypothetical scenario. Actual results may vary.*

# Customize your policy with optional riders

## Extended No-Lapse Guarantee Rider

A primary reason for buying life insurance is to make sure it's there for your loved ones in case something happens to you. The Extended No-Lapse Guarantee (ENLG) Rider can help by adding an extra measure of security at a low cost. It keeps your policy from lapsing, regardless of the policy's net cash value.<sup>10</sup>

Work with your insurance advisor to determine if the guarantee to age 90 or age 120 is right for you. Whichever you choose, the ENLG Rider covers 100% of the total specified amount — the coverage stated in your policy.

Because the Nationwide VUL Protector is a universal life policy, you have the option of changing the timing and amount of premium payments. Our ENLG Rider comes with Automated Premium Monitor to keep you informed of where you stand in terms of paying the required premium — so this important guarantee is protected.<sup>11</sup>

## Nationwide 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,<sup>12</sup> 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.

The Nationwide LTC Rider II 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 our Nationwide LTC Rider II 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, if you prefer, 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.<sup>13</sup>

<sup>10</sup> Any change to your policy — such as taking loans or partial surrenders or making changes to the amount of coverage or the riders — will impact the death benefit. The Extended No-Lapse Guarantee Rider is intended to protect the death benefit as long as you pay the premiums as originally planned and manage the policy as illustrated.

<sup>11</sup> Guarantees are subject to the claims-paying ability of the issuing insurance company.

<sup>12</sup> "Medicare & You 2017," U.S. Department of Health and Human Services.

<sup>13</sup> 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.

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

- Choose licensed, facility or customized care choices such as adult care for the elderly
- Receive care at home in a familiar setting with those you know, including care from your immediate family members
- Have 100% of your monthly cash benefit available
- 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)
- 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 benefit<sup>14</sup>
- Pass a legacy on to your beneficiaries if you don't need the funds for long-term health care expenses

The Nationwide Care Guide Network<sup>®</sup> is a long-term care resource referral service for policyowners who have purchased the Nationwide LTC Rider II and their immediate family members. Whether the need is for simple household services, home care or relocation services, the Nationwide Care Guide Network offers provider referrals in your geographic area based on your long-term care needs.<sup>15</sup>

<sup>14</sup> 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.

<sup>15</sup> 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.

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## Optional riders available with Nationwide VUL Protector<sup>16</sup>

### **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.

### **Extended No-Lapse Guarantee**

This rider can extend your death benefit guarantee to age 90 or to age 120.

### **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 to protect 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 or corporate-sponsored 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.

<sup>16</sup> Riders that customize a policy to fit individual needs usually carry an additional charge. Rider availability varies by state, and riders may be known by other names. Limitations and exclusions apply to our riders, and eligibility requirements must be met to qualify for rider benefits. Please see the contract or product prospectus, or ask your insurance advisor for details.

# Nationwide VUL Protector 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 you do just that — at no additional charge. These resources can help you access and understand information about your Nationwide VUL Protector policy throughout the life of the contract.



Get the most out of your premiums



Keep an eye on your performance



Automate your policy to work for you



## 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.<sup>17</sup>

### 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 yet 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 when one option grows at a different pace. Rebalancing restores the assets in these two options to 50% in each.<sup>18</sup>

### 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.

<sup>17</sup> Only transfers from the policy's fixed or money market accounts are available with DCA.

<sup>18</sup> Dollar cost averaging, enhanced dollar cost averaging and asset rebalancing do not ensure a profit and do not guarantee against a loss in a declining market.



## KEEP AN EYE ON YOUR 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

At the end of the policy year, you will receive an annual statement with key policy information — and your status on the Nationwide VUL Rewards Program and the Extended No-Lapse Guarantee Rider (if you elect this rider). Every three months, you will also receive a statement listing all the financial activity in your policy. It's an extra step, also available online, to help you manage your policy more closely.

### In-force illustrations

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



## AUTOMATE YOUR POLICY TO WORK FOR YOU

### Automated Premium Monitor

The Extended No-Lapse Guarantee Rider requires the timely payment of a specific amount of premium to be sure the death benefit guarantee is there when you need it — no matter what amount of cash value you have in the policy.<sup>19</sup> Automated Premium Monitor tells you if your premium payments are on track to ensure the guarantee and, if you need to catch up, how much premium is needed and when.

We also monitor the status of your net accumulated premium payments for the Nationwide VUL Rewards Program. In both cases, our built-in monitoring works hard to keep you informed so you can stay on track for these important policy benefits.

### Automated Income Monitor

If you plan to tap your policy for income, this service makes it easy to select how to draw income from your policy.<sup>20</sup> 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 plan to rely heavily on your policy for income, you may want to consider using our Overloan Lapse Protection Rider to help protect your policy from lapsing.<sup>21</sup>

<sup>19</sup> Guarantees are subject to the claims-paying ability of the issuing insurer.

<sup>20</sup> 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.

<sup>21</sup> 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. Because it is a rider, a charge applies, but not 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.



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## 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.<sup>22</sup>

### 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.

<sup>22</sup> 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 protect what matters most. 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 life insurance 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 Protector can help you plan for your financial future with confidence.





**Nationwide**<sup>®</sup>  
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/VULProtector](http://prospectus.nationwide.com/VULProtector) or call 1-800-848-6331.**

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