



Nationwide®

Protect and plan for your legacy together

Nationwide® Survivorship Variable Universal Life II





Efficient protection and planning for two

You've gotten where you are with a lifetime of hard work and smart planning. Now you need a way to ensure that an uncertain tax environment and long-term care expenses won't diminish the legacy that you've created together.

Nationwide® Survivorship Variable Universal Life (VUL) II is permanent life insurance designed for two people that offers an efficient, cost-effective and flexible way for you to confidently plan to make the most of the wealth you pass along.

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Important 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 to pay additional premium.

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.

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, the payment of additional premium may be required to keep the policy in force.

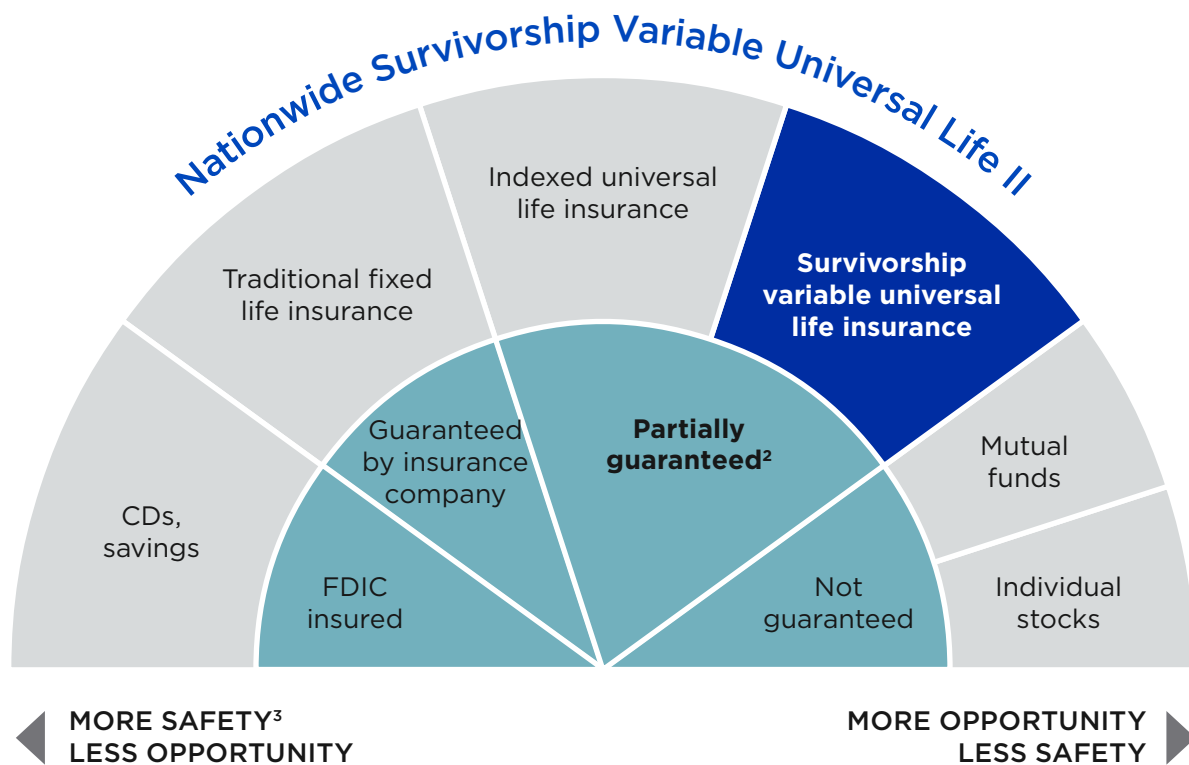
The information regarding access to cash value assumes the contract qualifies as life insurance under Internal Revenue Code (IRC) Section 7702. Most distributions are taxed on a first-in/first-out basis as long as the contract remains in force and meets the non-MEC (modified endowment contract) definitions 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 to early surrenders and partial surrenders. Surrenders could be subject to income tax.

What is Nationwide® Survivorship VUL II?

It's permanent life insurance covering the lives of two people that helps protect your family by paying a death benefit when the second insured passes away. The death benefit transfers to your family members income tax-free — and may even be estate tax-free, if properly structured.¹

Nationwide Survivorship VUL II provides the option to allocate some or all of the premiums into variable investment options tied to the stock market. It also offers benefits you can access during your lifetime and the flexibility to choose the timing and amount of your premium payments.

If you're comfortable with market fluctuations, this type of policy could be for you.



¹ Check with your legal or tax advisor about specific tax questions. Nationwide and its representatives do not give legal or tax advice.

² The policy is guaranteed not to lapse in the early years if the No-Lapse Guarantee Provision requirements are met or a customizable guarantee period can be elected with the No-Lapse Guarantee Rider; however, the cash value is not guaranteed.

³ Safety refers to the availability of guarantees; opportunity refers to growth potential in the market.

What it offers

Nationwide Survivorship VUL II offers tax-advantaged life insurance coverage, cash value growth potential (subject to the investment options selected) and features for customizing and managing your policy that can make it a good option when planning to:

- Build a tailored legacy or estate planning strategy
- Utilize optional policy guarantees to help you feel confident in your legacy or estate plan
- Provide a source of funds for long-term care expenses for you, your spouse or domestic partner or other family member
- Access variable subaccounts to increase the growth potential of your policy
- Access accumulated value via tax-advantaged loans or withdrawals for income, should you ever need it⁴

And, because this is a survivorship policy that spreads the risk over two lives, the premiums are generally lower for one Nationwide Survivorship VUL II policy than they would be for two individual VUL insurance policies.

Tax advantages

- Income tax-free death benefits for your beneficiaries
- Tax-free cash value accumulation
- Income tax-free loans and withdrawals⁵
- No federal tax penalty for early withdrawal before age 59½⁶
- Tax-free exchanges between investment options

⁴ Loans and withdrawals from the cash value may affect the death benefit and may require the payment of additional premium. If you choose to take loans or withdrawals, the cash value and the death benefit payable to your beneficiaries will be reduced. Surrender charges may apply for full surrenders and partial surrenders. Surrenders may be subject to income tax.

⁵ Loans could be income tax free if Internal Revenue Code Section 7702 requirements are met. Loans and withdrawals might affect the death benefit, and payment of additional premium could be required to keep the policy in force.

⁶ This assumes that 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.

High-quality, cost-effective investment options

With Nationwide Survivorship VUL II, 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 analysis 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. As with any variable investment, the 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.

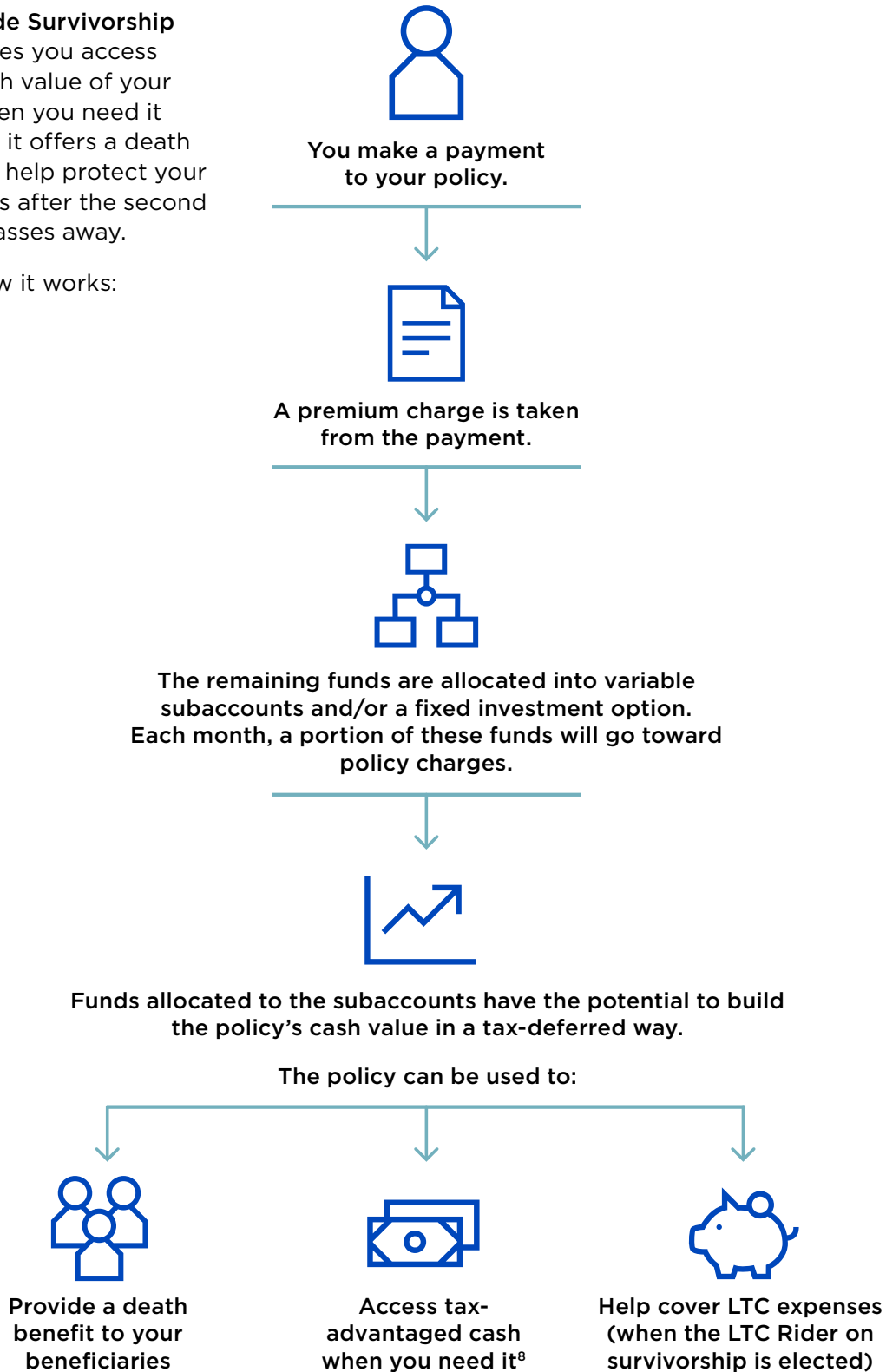
⁷ Keep in mind that the use of diversification and asset allocation as part of an overall investment strategy are not guaranteed to result in positive investment experience or avoid loss in a declining market. Investment options offered in the Nationwide Survivorship VUL II are subject to change.

How your policy works



Nationwide Survivorship VUL II gives you access to the cash value of your policy when you need it most, and it offers a death benefit to help protect your loved ones after the second insured passes away.

Here's how it works:



⁸ Partial surrenders, loans and withdrawals reduce the cash value and death benefit and may result in the need to pay additional premium.

A photograph of a man and a woman sitting at a wooden table in a modern, well-lit room. The man, on the left, is wearing a teal sweater and glasses, looking towards the woman. The woman, on the right, has grey hair and is wearing a grey sweater over a white collared shirt. She has her hand to her chin, appearing thoughtful. The background shows a wooden wall and a metal shelving unit.

Meet David and Lisa

Nationwide Survivorship VUL II in action

David (60) and Lisa (62) have been happily married for 35 years and recently welcomed their first grandchild to the family. They've done well for themselves, but after Lisa's mother needed long-term care, they realized the impact that those costs could have on their assets. Now they want a solution that will help them protect their legacy and make the most of what they pass on to their growing family.

They decide, with their financial professional, that a Nationwide Survivorship VUL II policy with a \$2 million death benefit is the best option for them. They're able to customize it to their unique needs by adding the Long-Term Care Rider on survivorship worth \$1 million for each of them. Now, both Lisa and David can feel confident that they have leveraged the money they've set aside to help pay for long-term care, should they need it, and provide for their families.

This is a hypothetical scenario. Actual results may vary.

Options for customizing your policy

Nationwide Long-Term Care Rider on survivorship⁹

There's a good chance that one or both of you will need some long-term care services in your lifetime,¹⁰ and the Nationwide Long-Term Care (LTC) Rider on survivorship can help you plan to reduce the potential impact of related expenses on your family and finances.

It's a cash indemnity LTC rider available on a survivorship, which gives you the flexibility to use the money as you see fit.¹¹ Whatever your unique needs, you can choose to receive care where and from whom you're most comfortable — including in your own home from family members or other loved ones. Because your policy covers two lives, the rider is available on both insureds, meaning you can each access up to 50% of the death benefit for long-term care expenses.¹²

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

- 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 established¹³
- 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 benefit¹⁴
- Pass a legacy on to your beneficiaries if you don't need the funds for long-term health care expenses
- Provide a 10% residual death benefit to beneficiaries after the second insured passes, if you exhaust all of your LTC benefits

The Nationwide Caregiver Advocate

This long-term care resource is a referral service for policyowners and their immediate family members. It offers provider referrals in your geographic area based on your long-term care needs.¹⁵

⁹ The Long-Term Care Rider on survivorship is available at an additional charge. The rider is not available in all states.

¹⁰ "What is Long-Term Care?" National Institute on Aging (Oct. 12, 2023).

¹¹ 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.

¹² Keep in mind that, as an acceleration of the death benefit, the Long-Term Care Rider on survivorship payout will reduce both the death benefit and cash surrender value. Make sure that life insurance needs will be met even if the rider pays out in full. Costs for long-term care vary by person, and there is no guarantee that the rider will cover all long-term care costs.

¹³ Although bills and receipts do not need to be submitted each month to receive monthly LTC benefits, they may be needed to help establish the claim.

¹⁴ 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.

¹⁵ The company that currently provides professional consultation services through the Nationwide Caregiver Advocate 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 Caregiver Advocate may be changed or discontinued at any time.

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.¹⁶

The ENLG Rider guarantees that the policy will not lapse. The amount and duration of this guarantee is customizable, with the ability to guarantee up to 100% of the total specified amount and up to age 120.

The ENLG Advantage Program

You also have access to an optional program that lowers the required no-lapse guarantee premium. This program is for large first-year premium case designs (including lump sums or 1035 exchanges) with the ENLG Rider.

The Nationwide VUL Rewards Program®

This program rewards policyholders for meeting eligibility requirements. It guarantees a 15% reduction in the monthly cost of insurance charges if the eligibility requirement (net accumulated premium test) is satisfied.¹⁷

Overloan Lapse Protection Rider II

This rider helps protect heavily loaned policies from lapsing.

Estate Protection Rider (4-Year Term Insurance Rider)

This rider provides an increased death benefit to your beneficiaries for the first 4 years of the policy. This benefit can be up to 122% of the policy's specified amount and can be used to help pay some or all of the estate taxes that may be due when the second insured passes away.

Policy Split Option Rider

This rider allows you to split your policy into two individual policies in the event of a divorce or tax law changes specified in the rider.¹⁸

¹⁶ 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.

¹⁷ 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 the policy is issued 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.

¹⁸ The Policy Split Option Rider is not available with the Long-Term Care Rider on survivorship.



Meet Patricia and John

Nationwide Survivorship VUL II in action

Patricia (60) and John (65) know there's some uncertainty around the future limits on estate taxes. They're looking for an efficient way to protect and pass on their \$20 million estate to their 3 children and 4 grandchildren.

After discussing it with their financial professional, he recommends using a trust to purchase a Nationwide Survivorship VUL II. This structure would allow the death benefit to be passed income and estate tax free to their beneficiaries. It also allows them to select investment options to suit their risk tolerance for potential cash value accumulation. For more protection, their financial professional recommends that Patricia and John include the ENLG Rider for guaranteed protection and add the Estate Protection Rider to their policy. They also elected the ENLG Advantage Program in order to obtain the most cost-effective coverage.

This is a hypothetical scenario. Actual results may vary.

Tools to help manage your policy

It's important to stay in control of your finances, so we offer a comprehensive set of services to help you do just that — at no additional charge. The services can help you access and understand information about your Nationwide Survivorship VUL II policy throughout the life of the contract.

Get the most out of your premiums

Dollar cost averaging (DCA)

This strategy transfers a fixed percentage of amounts allocated to the program to the variable investment options at scheduled intervals, rather than all at once, with the goal of lowering the average cost of investing in the variable investment options over time.¹⁹ DCA lasts as long as there is cash value available from the elected fund.

Enhanced dollar cost averaging

This strategy provides benefits similar to DCA as well as paying a higher interest rate on cash value that has not yet been transferred; the difference is that it's available only with your initial premium²⁰ when the policy is issued.²¹

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 might change when the options grow at different paces. Rebalancing restores the assets in these two options to 50% each.²²

Directed monthly deduction

This option allows monthly deduction of policy and rider charges to be deducted from a single variable investment option or the fixed account to help maximize the opportunity for potential growth of other policy investment allocations.²³

¹⁹ Only transfers from the policy's fixed or money market accounts are available with DCA.

²⁰ Applicable to 1035 premium, if elected.

²¹ EDCA is a 12-month program.

²² Dollar cost averaging, enhanced dollar cost averaging and asset rebalancing are not guaranteed to result in positive investment experience or avoid loss in a declining market.

²³ The amounts allocated to Enhanced Dollar Cost Averaging programs and Program Value applied to the Extended No-Lapse Guarantee Rider Advantage Program are not available for Directed Monthly Deduction election.

Keep an eye on your performance

Rate of return

With Nationwide, you'll 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 investment options and fixed account. The information is updated with every financial transaction.

Annual and quarterly statements

At the end of the policy year, you'll receive an annual statement with key policy information, the status of your Nationwide VUL Rewards Program and the Extended No-Lapse Guarantee Rider (if you elect this rider). Every 3 months, you'll also receive a statement listing all the financial activity in your policy. This statement, available online, can help you manage your policy more closely.

In-force illustrations

When you purchase your policy, you'll 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 financial professional 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.²⁴ Automated Premium Monitor tells you whether your premium payments are on track to ensure the guarantee and, if you need to catch up, how much premium is needed and when.

Automated Income Monitor

If you plan to tap into your policy for income, this service makes it easy to select how to draw that income from your policy.²⁵ Keep in mind, taking withdrawals from your policy will reduce its cash value and may increase the chance it'll lapse. If you plan to rely heavily on your policy for income, you might want to consider using our Overloan Lapse Protection Rider II to help protect your policy from lapsing.²⁶

²⁴ Guarantees are subject to the claims-paying ability of the issuing insurer.

²⁵ 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.

²⁶ The Overloan Lapse Protection Rider II 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.

Other things to keep in mind

Survivorship 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, age and tobacco use; the deductions include charges for optional riders, costs of insurance and administrative fees
- Surrender charges (if you choose to cancel your policy)
- Underlying fund charges and expenses

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 you elected.²⁷

²⁷ Refer to the product prospectus for specific costs that apply to this policy.



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 for older issue ages). See your illustration for the amount required to satisfy the test (this amount could change if adjustments are made to the policy).

The guarantee holds true even if the cash surrender value declines to \$0 or less or your policy's investment experience is unfavorable. With this guarantee in place, you can be confident that your policy will remain in force so you'll 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'll inform you if your policy is at risk of lapsing, and if so, what's needed to keep it in force.



Why Nationwide®

Nationwide® is a FORTUNE 100 company with nearly a century of innovation and leadership. As a mutual company, we don't answer to Wall Street or shareholders; we answer to our policyholders.

That's the value of having Nationwide on your side.



Affirmed: 04/30/24
Fifth highest of 21 ratings



Affirmed: 12/07/23
Second highest of 16 ratings



Affirmed: 11/10/23
Fifth highest of 21 ratings

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. They should not be considered a recommendation of specific policy provisions, rates or services of Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company.



Taking your next steps

Talk to your financial professional today to see how Nationwide Survivorship VUL II can help you protect your legacy.



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

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

Approval for coverage under the life insurance policy and attached rider is subject to underwriting and may require a medical exam.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Keep in mind that, as an acceleration of the death benefit, the Long-Term Care Rider on survivorship payout will reduce both the death benefit and cash surrender values. Make sure that life insurance needs will still be met, even if the rider pays out in full. Costs for long-term care vary by person, and there is no guarantee that the rider will cover all long-term care costs. Nationwide pays long-term care benefits to the policyowner. If the insured is not the policyowner, there is no guarantee that benefits will be used to pay for long-term care.

The Long-Term Care Rider on survivorship has an additional charge associated with it. A life insurance purchase should be based on the life policy and not optional riders or features. The cost of a rider may exceed the actual benefit paid under the rider. Nationwide pays benefits to the policyowner.

The amount of tax-free LTC benefits that may be received, cumulative of all LTC policies owned on an individual insured, is the greater of the HIPAA per diem in effect for the given year of claim or actual LTC costs incurred. Any amounts collected in excess of this formula will be taxed as ordinary income. Nationwide and its representatives do not give tax advice, so please consult your attorney or tax advisor for answers to specific questions.

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

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

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

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

This product is issued by Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio.

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 nationwide.com/SVUL or call 1-800-848-6331.

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