NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY

Nationwide® No-Lapse Guarantee UL II

Flexible, guaranteed protection for your evolving needs

Nationwide®

ICC24-FLM-1160AO.4

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

Protection you can feel comfortable with

Nothing says security like knowing you and your family members will be protected, even in the face of challenging events. So as you reach your current goals and work toward setting new ones, let Nationwide® No-Lapse Guarantee Universal Life (UL) II help put your mind at ease.

It offers affordable, guaranteed protection that can be customized to meet your specific needs today, while still being flexible enough to evolve as your needs change.

Life insurance considerations

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

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Flexible coverage for today and tomorrow

Nationwide No-Lapse Guarantee UL II is an affordable universal life insurance product that offers flexible premiums and coverage lengths that allow you to adjust the policy as your needs change.

Because the goal of this product is death benefit protection rather than cash value growth, it's more affordable than most other permanent products. Nationwide No-Lapse Guarantee UL II offers unique features and **riders** that can help tailor the policy to your specific needs.

Definition

Riders
Additional benefits that can be added for an additional cost to help customize the policy to meet your specific needs.

A single solution to meet a variety of needs

Estate planning
Preserve and efficiently pass your wealth on to children, grandchildren or even a charitable organization. You can also provide funds to cover estate taxes, fees or final medical bills.

Income replacement
Replace lost income so loved ones can maintain their current lifestyle after you're gone.

Long-term care expenses
Prepare for potential long-term care expenses in your later years with the Long-Term Care Rider II.[1]

Leave a legacy
Turn the money you have into a potentially larger **legacy** than you might otherwise be able to leave.

Guaranteed protection
The no-lapse guarantee feature helps keep your family members protected, provided that the policy is managed as shown in your sales proposal.

Unexpected expenses
Get help covering expenses arising from chronic, critical or terminal illnesses.

Return of premium
Recover some or all of your **premium** if you decide you no longer need the coverage with the Periodic Access Minimum Surrender Value Rider.

Definitions

Legacy (or estate)
The assets left by a person after death.

Premium
An amount to be paid into a life insurance policy that is not a loan repayment

[1] Keep in mind that as an acceleration of the death benefit, the Nationwide Long-Term Care Rider II payout will reduce both the policy's death benefit proceeds and cash surrender value. 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 that 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. 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.

Here's how we help meet your needs

Because it's life insurance, Nationwide No-Lapse Guarantee UL II offers many benefits to help meet your needs, including:

Tax advantage

- Income tax-free death benefits for your beneficiaries

Premium flexibility

- Flexible premiums scheduled to meet your needs
- Choice of guarantee periods

Options to customize and manage your policy

- Optional riders to customize your policy to fit your needs[2]
- Automated Premium Monitor to help you manage your policy

Living Access Benefits

This suite of features is automatically included on most policies from Nationwide. Sometimes the unexpected occurs, so to help, these riders enable you to access a portion of the policy's death benefit when the following situations arises. There is no additional charge unless you use them.

Chronic Illness Benefit

- Allows you to request a portion of the death benefit early if diagnosed with a permanent chronic illness

Critical Illness Benefit

- Allows you to request a portion of the death benefit early if diagnosed with a critical illness such as a heart attack or cancer

Terminal Illness Benefit

- Allows you to request a portion of the death benefit early if diagnosed with a terminal illness

[2] Rider availability varies by state, and riders may be known by other names or include additional charges.

Customize your policy with optional riders

Nationwide Long-Term Care Rider II plus the Caregiver Advocate

There's a good chance that you will need some long-term care services in your lifetime,[3] 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 can 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.

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 a licensed facility or customized care choices such as adult day 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
- 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 benefit[4]
- Pass on a legacy to your beneficiaries if you don't need the funds for long-term care

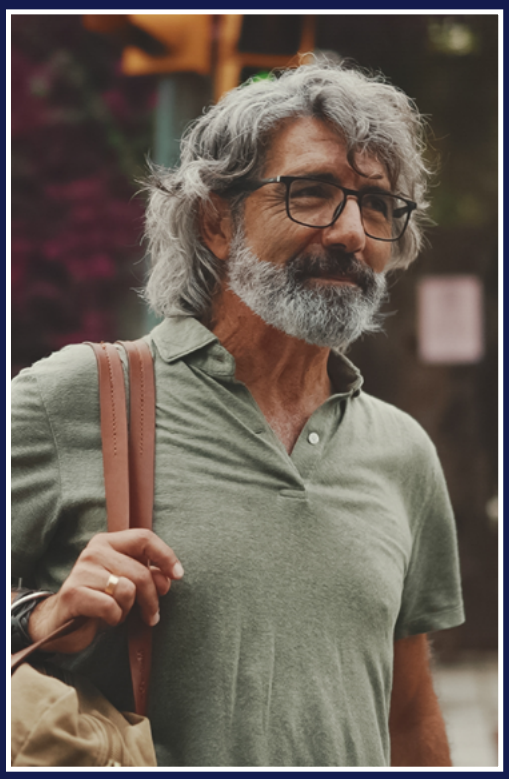
Caregiver Advocate is a long-term care resource referral service for policyowners — and their family members — who have purchased the Nationwide LTC Rider II for things such as household services, home care or relocation services. Caregiver Advocate offers provider referrals in your geographic area based on your needs.[5]

[3] "Medicare & You 2021," U.S. Health and Human Services Department.

[4] 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.

[5] The company that currently provides professional consultation services through Caregiver Advocate is Illumifin. This service provider is not affiliated with Nationwide Life and Annuity Insurance Company or its subsidiaries. The service may be changed or discontinued at any time.

Case study



Ron has a Nationwide No-Lapse Guarantee UL II 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, Ron can use the rider to cover the costs of care, including the choice of receiving care from his family members while staying at home. 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 guaranteed monthly benefit of $10,000 for as long as he needs care or until he uses the $500,000 long-term care benefit amount he elected.

This is a hypothetical scenario. Actual results may vary.

Return of premium feature

Just because something works for you today doesn't mean that it will in the future. For an extra charge, the return of premium feature offered by the Periodic Access Minimum Surrender Value Rider provides two 60-day windows during which you can surrender your policy for the greater of its net surrender value or some or all of the premium you've paid[6]:

1

Year 16 = lesser of 50% **adjusted premiums**[6] paid or 40% of the base policy **specified amount**

2

Year 21 = lesser of 100% **adjusted premiums**[6] paid or 40% of the base policy **specified amount**

Other optional riders and features available with Nationwide No-Lapse Guarantee UL II[7]

Accidental Death Benefit Rider

- In the case of a death due to an accident, this rider provides beneficiaries with an additional death benefit amount.

Waiver of Monthly Deductions Rider

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

Definitions

Specified amount

The amount of coverage you elect.

Adjusted premium

Premiums paid minus any returned premium.

[6] The amount available for surrender will be reduced by amounts taken as loans, unpaid policy charges and any benefits paid as an acceleration of the policy's specified amount.

[7] 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 refer to the contract or product prospectus, or ask your insurance professional for details.

Case study

Beth wants a way to ensure that her family can maintain its current lifestyle if anything happens to her during her working years. So she purchases a $200,000 Nationwide No-Lapse Guarantee UL II policy with the optional return of premium feature. Years later, Beth's children have grown and she's retired. Because she no longer needs the policy, Beth meets with her insurance professional to discuss her options.

She learns that she can exit the policy in year 21 for the lesser of 100% of the adjusted premiums she's paid or 40% of the base policy specified amount. Beth opts to use this exit strategy and puts the money she receives toward the travel plans she and her husband have been considering.

This is a hypothetical scenario. Actual results may vary.

Nationwide No-Lapse Guarantee UL II details

We know it's important to be in control of your future, so we offer a comprehensive set of services — at no additional charge — to help you manage your policy.

Flexible no-lapse guarantee options

Nationwide No-Lapse Guarantee UL II offers two guarantee options:

- Up-to-lifetime no-lapse guarantee — When you choose the **attained age** 120 option, you have a lifetime guarantee that enables you to pass a legacy on to your family or favorite charity
- Shorter no-lapse guarantee — When you choose the **attained age** 70 option, you have a solution for replacing lost income for your loved ones in the event of your death during your working years

If you select the attained age 70 no-lapse guarantee option and decide later that you'd prefer lifetime coverage, you can switch to the longer guarantee without undergoing additional underwriting.[8]

Protection for your no-lapse guarantee

There are factors that can jeopardize the no-lapse guarantee of your policy, such as a late or missed payment. So Nationwide offers a free service called the Automated Premium Monitor that acts as a three-tiered safety net for your policy by:

- Preventing the intended guarantee from going off track
- Notifying you and your insurance professional if it happens
- Providing information to help you get your intended guarantee back on track

Owner-directed settlement options

With Nationwide No-Lapse Guarantee UL II, you can specify how your beneficiaries will receive your death benefit.

[8] The request to change the maximum attained age to 120 must occur prior to the end of the 15th policy year or the policy anniversary when the insured reaches attained age 65. This extension option is not available prior to the third policy anniversary.

Other things to keep in mind

We want to ensure that you receive the most appropriate amount of coverage and the coverage structure you need. So when you meet with your insurance professional, he or she will show you a personalized sales proposal of what you will pay based on your needs and the coverage structure you elect. Included in the sales proposal are industry-standard policy charges.

What is the value of the no-lapse guarantee?

With the no-lapse guarantee, the death benefit can be guaranteed up to the attained age you elected, as long as the policy is managed as shown in your sales proposal. Nationwide No-Lapse Guarantee UL II provides flexibility for you to structure your coverage to achieve the no-lapse guarantee premium that meets your needs. A sales proposal can show the premium required based on your specified goals.

Definition

Attained age

The age of the insured on their birthday nearest the policy issue date plus the number of completed policy years.

Strength of Nationwide

We work hard to help you protect what matters today and prepare you for what comes tomorrow. In fact, we've been helping members protect what's important since 1926 and **providing long-term care solutions for nearly 25 years.** We run our business to make sure we'll be here to protect you whenever you need us.

Nearly
100
years as a mutual company

Helping members protect what's important since
1926

#2
writer of universal life insurance
LIMRA (year end 2023).

A+[9]
Standard & Poor's
Affirmed: 4/30/24
Fifth highest of 21 ratings

A+[9]
AM Best
Affirmed: 12/07/23
Second highest of 16 ratings

A1[9]
Moody's
Affirmed: 11/10/23
Fifth highest of 21 ratings

Seramount Diversity Best Practices
Inclusion Index
Leading Company[10]

We are a
FORTUNE 100
company[11]

FORTUNE
100 Best
Companies to Work For[12]

[9] 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.

[10] "Seramount 2023 Inclusion Index Organizations," seramount.com/best-companies/2023-inclusion-index-organizations/ (2023).

[11] Based on revenue, FORTUNE magazine (June 5, 2023).

[12] "Fortune 100 Best Companies to Work For," greatplacetowork.com/best-workplaces/100-best/2023.

Next steps

Talk to your insurance professional today to see how Nationwide No-Lapse Guarantee UL II can help you plan for your future with confidence.

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

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

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

Your coverage under the LTC Rider II is guaranteed to be renewable. This means Nationwide will not unilaterally cancel or reduce coverage under this rider. Unless you request termination of this rider, it will remain in force as long as the policy remains in force. Your monthly LTC Rider II charge rate cannot increase beyond the maximums stated in your policy. However, Nationwide has the right to increase your current monthly LTC Rider II charge rates up to the guaranteed maximum monthly LTC Rider II charge rate. Any increase in the current monthly LTC Rider II charge will impact the cash value of your policy but will not change the required no-lapse guarantee premium as shown in your sales proposal. Any change in the current monthly LTC Rider II 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 Long-Term Care Rider II has exclusions, limitations, reductions of benefits and terms under which the rider may be continued in force or discontinued. For more details on cost and coverage options, contact your insurance professional. Approval for coverage under the policy and LTC riders is subject to underwriting and may require a medical exam.

Keep in mind that, as an acceleration of the death benefit, exercising the Chronic Illness Rider, the Critical Illness Rider or the Terminal Illness Rider payout will reduce both the death benefit and cash value by an amount greater than one dollar for every dollar paid. Make sure that life insurance needs will still be met even if the rider pays out in full. Though riders that customize a policy to fit individual needs usually carry an additional charge, neither the Chronic Illness Rider, the Critical Illness Rider nor the Terminal Illness Rider have an initial cost or upfront monthly charge when included in the policy; however, a cost is incurred if and when the rider is exercised, and policy cash values, death benefits and other policy values are reduced. A life insurance purchase should be based on the life policy and not solely on riders or features.

The Chronic Illness, Critical Illness or Terminal Illness Benefit paid will be reduced to pay due and unpaid premium or charges. Additionally, a pro rata portion of the payment will be applied as a policy loan payment if there is any outstanding indebtedness.

Paying premium early or late could impact the death benefit guarantee value, which could cause you to lose your guaranteed death benefit sooner than anticipated. The death benefit guarantee value used to determine your guaranteed death benefit depends on the frequency, timing and amount of cash flow into and out of the contract (including but not limited to premiums, partial surrenders and loans).

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

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ICC24-FLM-1160AO.4

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