

Northwestern Mutual Acquires LearnVest™ to Redefine the Financial Planning Experience

Combination of Northwestern Mutual's expert advisors and LearnVest's innovative technology poised to transform financial planning for American households

MILWAUKEE, March 25, 2015 /PRNewswire/ -- Northwestern Mutual has announced that it will acquire LearnVest™, a leader in online financial planning and client experience technology. This partnership brings together the best of what each company offers – Northwestern Mutual's world-class financial professionals and best-in-class products combined with LearnVest's breakthrough technology and innovative financial planning platform.

"There's been a gap between what consumers want and what the financial industry has been able to offer," says Northwestern Mutual's Chairman and CEO John E. Schlifske. "Northwestern Mutual will fill that gap by redefining how financial security is delivered. Our goal is to take more clients from start to finish, addressing all parts of the planning equation, and to be a partner at the center of their financial lives through all stages."

"After five years of constant innovation from the LearnVest team, I could not be prouder that Northwestern Mutual and LearnVest are coming together to redefine financial planning in America," adds Alexa von Tobel, founder and CEO of LearnVest. "LearnVest has made it our mission to make unbiased financial planning affordable, accessible, and delightful for all American households – a mission we will now continue with the support of Northwestern Mutual."

Shared values around financial planning

Both Northwestern Mutual and LearnVest share a core value in delivering financial security through planning. This security is built on a foundation of having access to financial professionals, educational tools and real time resources that offer simplicity for consumers.

Dedicated advisors, according to Schlifske, are a key part of the long-term success of a financial security plan. "It's all about the client relationship – that's what sets us apart," he explains. "We know from experience that consumers want a trusted, experienced professional who can provide the best product solutions, planning process and technology platforms."

This combination brings additional capabilities consumers want. The company believes LearnVest brings three critical assets that make the acquisition attractive; modern, easy-to-use financial planning technology, a complete financial education experience and the entrepreneurial passion of LearnVest's employees.

"Over time, our dynamic planning platform will be a real differentiator in the industry," said von Tobel, who will remain CEO of LearnVest and be chairman of the LearnVest board. "With Northwestern Mutual's financial backing, we can quickly empower millions of Americans and the dedicated professionals who serve them. We're excited about truly transforming how households plan for and achieve financial security, and we will continue to unleash our innovation over the coming years."

Delivering financial plans to more people

Northwestern Mutual has more than 4.2 million clients served by a field force of about 16,000. LearnVest currently has about 1.5 million users, more than 25,000 clients under LearnVest at Work and close to 10,000 premium clients. As the companies combine, both customer bases will grow.

The companies did not disclose financial terms. At the time of closing, LearnVest will become a wholly owned subsidiary of Northwestern Mutual and maintain its own brand, while enjoying the financial backing of a major industry player with a leading field force to reach millions more qualified clients and prospects in need of financial planning.

LearnVest will continue to offer financial advice, will continue to invest in its direct to consumer business, "LearnVest at Work," and sponsorship businesses, and will continue to grow its internal team rapidly to further innovate on their cutting-edge financial planning technology. The company has 150 employees between New York and Arizona.

About Northwestern Mutual

Northwestern Mutual has been helping families and businesses achieve financial security for nearly 160 years. Our financial representatives build relationships with clients through a distinctive planning approach that integrates risk management with wealth accumulation, preservation and distribution. With \$230 billion in assets, \$27 billion in revenues, nearly \$90 billion in assets under management, and more than \$1.5 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.3 million people who rely on us for insurance and investment solutions, including life, disability and long-term care insurance; annuities; trust services; mutual funds; and investment advisory products and services.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI, and its subsidiaries. Northwestern Mutual and its subsidiaries offer a comprehensive approach to financial security solutions including: life insurance, long-term care insurance, disability income insurance, annuities, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC, broker dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; and Northwestern Long Term Care Insurance Company.

About LearnVest

LearnVest is one of the fastest-growing financial planning platforms in America. Through the comprehensive and dynamic LearnVest Program, LearnVest helps thousands of households nationwide take control of their money. LearnVest's innovative solution joins powerful technology with a force of LearnVest Planners to efficiently deliver affordable, accessible and unbiased financial advice.

As a disruptor in the financial planning space, LearnVest has been awarded numerous accolades for its product innovation. These include being named as one of *Time's* "50 Best Websites," *Fast Company's* "Most Innovative Companies," and three years running Best of Show awards at FinovateFall 2011, 2012 and 2013. Since its launch in 2009, LearnVest has raised nearly \$75 million in venture financing. For more information about LearnVest, please visit www.LearnVest.com.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/northwestern-mutual-acquires-learnvest-to-redefine-the-financial-planning-experience-300055979.html>

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