

# Moody's and Fitch Affirm Northwestern Mutual's Financial Strength Ratings

Moody's: "Exceptional Business and Financial Strengths" and "Robust and Resilient Balance Sheet"

Fitch: "Exceptionally Strong Capitalization, Leading Competitive Position and Conservative Liability Profile"

MILWAUKEE, Aug. 23, 2017 /PRNewswire/ -- Moody's Investor Service and Fitch Ratings have affirmed Northwestern Mutual's financial strength in recently released reports. Both entities awarded Northwestern Mutual the highest financial strength ratings: Aaa from Moody's and AAA from Fitch. Our company continues to be one of only two U.S. life insurers rated Aaa by Moody's.

According to Moody's, its rating reflects Northwestern Mutual's "exceptional business and financial strengths" and "robust and resilient balance sheet," while Fitch called out the firm's "exceptionally strong capitalization, leading competitive position in the U.S. individual life insurance market and conservative liability profile." Both rating agencies noted several competitive advantages, including Northwestern Mutual's distribution system, large and stable block of traditional life insurance, and conservative liability profile.

"These recent ratings reports underscore the depth and span of Northwestern Mutual's strengths – extending from our exceptional financial strength and competitive position to our highly productive distribution system," said Todd Jones, vice president and controller. "Our company is uniquely positioned for the future as we help our clients achieve financial security."

## Key Drivers

Among the key drivers underpinning the Moody's and Fitch ratings of Northwestern Mutual were the following:

*A leading competitive position* in the sale of traditional cash-value life insurance, through a strong and highly productive career distribution system, provides very favorable credit characteristics.

*Conservative liability profile*, as approximately 80 percent of Northwestern Mutual's general account reserves are whole life insurance, considered by both agencies to have stable reserve requirements and low-risk product design.

*Strong operating results* on a risk-adjusted basis, and a stable history of earnings due to favorable mortality and high persistency from the life business and disciplined expense management practices.

*A mutual ownership structure* that aligns the interests of the company and its policyholder and creditors.

## Industry-leading financial strength ratings

With this latest affirmation, Northwestern Mutual continues to have the highest financial strength ratings awarded to any U.S. life insurer by all four of the major rating agencies: A.M. Best Company, A++ (highest), April 2017; Fitch Ratings, AAA (highest), July 2017; Moody's Investors Service, Aaa (highest), July 2017; and Standard & Poor's, AA+ (second highest), June 2017. Third-party ratings are subject to change. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company.

For more information, see the [Our Commitment to Financial Strength](#) page on [northwesternmutual.com](http://northwesternmutual.com).

## About Northwestern Mutual

[Northwestern Mutual](#) has been helping families and businesses achieve financial security for 160 years. Through a distinctive, whole-picture planning approach including both insurance and investments, we empower people to be financially confident so they can live life differently. We combine the expertise of our financial professionals with a personalized digital experience to help our clients navigate their financial lives every day.

With \$250.4 billion in assets, \$28.2 billion in revenues, and \$1.7 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.4 million people who rely on us for life, disability income and long-term care insurance, annuities, brokerage and advisory services, trust services, and discretionary portfolio management solutions. The company holds more than \$100 billion of client assets as a part of its wealth management company and investment services. Northwestern Mutual ranks 97 on the 2017 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2017.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company

(NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) 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, life insurance with long-term care benefits, investment products, and advisory products and services. Subsidiaries include **Northwestern Mutual Investment Services, LLC (NMIS)** (securities), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (fiduciary and fee-based financial planning services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance).

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