

Fitch Affirms Northwestern Mutual's Financial Strength Rating

Agency Highlights Strong Financial Position, Exclusive Distribution System and Low Expenses

MILWAUKEE, Jan. 30, 2019 /PRNewswire/ -- Fitch Ratings has once again confirmed Northwestern Mutual's financial strength at the highest possible rating of AAA rating.

According to Fitch, the company has an "exceptionally strong capitalization" and a "conservative liability profile" based on the fact that the vast majority of Northwestern Mutual's general account reserves are permanent life insurance, a product considered to have stable reserve requirements and a low-risk product design. Fitch also highlighted that the company is uniquely positioned by having almost all of its insurance products eligible to participate in dividends.

"The affirmation by Fitch demonstrates yet again that the foundation on which Northwestern Mutual helps its clients achieve financial security remains solid," said Todd Jones, vice president and controller. "Our strong financial performance, core operating fundamentals and well-trained, professional financial advisors continue to demonstrate how we are positioned to meet the commitments we make to our clients well into the future."

Key drivers

Key drivers identified by Fitch for its highest-possible rating include:

- A highly effective and productive distribution system, which is viewed as a competitive advantage.
- A leading competitive position in the U.S. individual life insurance market resulting in a large and stable block of traditional life insurance.
- A low expense structure relative to peer companies, favorable mortality experience and high persistency among policyowners who retain their policies.

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 2018; Fitch Ratings, AAA (highest), December 2018; Moody's Investors Service, Aaa (highest), September 2018; and S&P Global Ratings, AA+ (second highest), June 2018. 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.

About Northwestern Mutual

[Northwestern Mutual](#) has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, whole-picture planning approach, we empower our clients to make the most of every single day and plan for important moments in their future. We combine the expertise of our financial professionals with a personalized digital experience to help our clients navigate their financial lives every day. With \$265.0 billion in assets, \$28.1 billion in revenues, and \$1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to 4.5 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 manages more than \$125 billion of client assets through its wealth management and investment services. Northwestern Mutual ranks 104 on the

2018 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2019.

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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