Northwestern Mutual Reimagines Life Insurance With New Series

Simple and highly flexible, Life Plus lets advisors customize life insurance solutions that meet a broad range of individual financial planning needs

MILWAUKEE, Sept. 4, 2019 /PRNewswire/ -- Northwestern Mutual announced the launch of its new Life Plus Series, a simplified and highly customizable life insurance offering. Building on its more than 160 years of insurance expertise, the company's new life product line provides greater flexibility, in tandem with industry leading long-term value, for today's complex planning environment.

"Clients face a myriad of challenges and goals – from retirement savings and college funding, to long-term care and legacy planning. Life insurance is a key element of comprehensive financial planning, so our goal was to help make this asset easier to understand and use, and more customizable, giving clients more ways to leverage it for their individual financial situations," said David Simbro, senior vice president, Risk Products, at Northwestern Mutual.

The first product release is Whole Life Plus, which uses a building block approach to create a tailored solution for a client's individual needs and budget. Customization can include various features such as:

Blended Term offers immediate coverage at a lower cost and more whole life in the long run.
Accelerated Care Benefit helps cover potential long-term care costs in the future.
Waiver of Premium waives a client's life insurance payments while they are totally disabled, ensuring they keep protection in place and stay on track with their financial goals.

In addition to whole life, new universal life products will be available as part of the new series later this fall.

"Decades of research and experience have given us a deep understanding of what people need to achieve financial security," said Simbro. "We know there are significant benefits to having life insurance as part of a financial plan. It builds accumulated value that you can use for most anything, all while protecting you and the people you love."

New Research Reveals Emotional and Financial Benefits of Owning Life Insurance
Northwestern Mutual's 2019 Planning & Progress Study found that those who own life insurance feel more financially secure:

Nearly twice as many (53%) of those who own a life insurance policy are likely to say they feel financially secure compared to those without (27%).
Those who do own life insurance are more likely than those who don't to report that their retirement/financial plans have been created to endure market cycles (52% vs. 30%).
Those who have a life insurance policy are likely to have almost double the amount in their personal and retirement savings respectively than those without.

The study also revealed that, despite these benefits, six in 10 Americans do not have any type of life insurance, either on their own or through an employer.

"The complexity of life insurance has long been a hurdle that has stood in the way of people's purchase decisions," said Simbro. "With this new series we have one simpler and better product – instead of several – and better long-term value along with the flexibility to meet most any long-term financial goal."

Advisor Collaboration Drives Product Innovation
The new series was designed through a collaborative process, drawing on input from Northwestern Mutual financial advisors and guided by client insight. This resulted in the innovative and client-centered approach to this legacy product that gives the advisor the ability to tailor life insurance solutions to the client's risk profile (including a guaranteed death benefit), performance needs (accumulated value), and budget considerations.

The new Life Product Series also offers stability and continuity for clients, backed by Northwestern Mutual'sstrong and continued financial performance. Northwestern Mutual maintains the highest financial-strength ratings awarded to any U.S. life insurer from all the major ratings agencies. In addition, policyowners received an estimated $5.6 billion in dividends through the company's 2019 dividend payout. This payout led the industry and is the highest payout in the company's history.

About The 2019 Northwestern Mutual Planning & Progress Study
The 2019 Planning & Progress Study was conducted by The Harris Poll on behalf of Northwestern Mutual and included 2,003 American adults aged 18 or older in the general population and an oversample of 281 U.S. adults age 18-22 who participated in an online survey between February 20 and March 5, 2019. Results were weighted to Census targets for education, age/gender,

race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

About Northwestern Mutual
Northwestern Mutual has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, personalized planning approach, Northwestern Mutual combines the expertise of its financial advisors with a digital experience to help its clients navigate their financial lives every day. With $272.2 billion in assets, $28.5 billion in revenues, and $1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages nearly $150 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 111 on the 2019 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. 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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