S&P Global Ratings Affirms Northwestern Mutual's Highest Possible Financial Strength Rating

Ratings Agency Highlights Highly Productive Distribution System, Commitment to Policyowners, High-Quality Products and Brand, Expense Efficiency, Management Team and Excellent Risk Profile

MILWAUKEE, June 29, 2020 /PRNewswire/ -- S&P Global Ratings ("S&P") has affirmed Northwestern Mutual's AA+ financial strength rating – the agency's highest rating awarded to any U.S. life insurer – in a recently released report. The report explains that, though Northwestern Mutual credit profile is AAA, S&P's rating is limited by their AA+ credit quality rating of the United States.

"Financial strength is always a top priority for us – and in this current environment, with significant market volatility, it's even more critical," said John Schlifske, chairman, president, and chief executive officer. "Our advisors and their clients can depend on us through the inevitable economic ups and downs, with confidence that we'll continue building our business with a long-term focus."

Risk was a crucial factor in S&P's assessment, "We regard Northwestern's financial risk profile as excellent, reflecting its excellent capital and earnings, moderately low risk exposure, and neutral funding structure." S&P also described Northwestern Mutual's business risk profile as excellent, citing the company's leading market position, strong brand name, highly effective distribution force and strong operating performance. Tight management of investment exposures was credited by the agency as well.

"Following AM Best and Fitch Ratings, S&P's is the third major agency affirmation of our highest possible financial strength rating and stable outlook that we've received since the start of the pandemic," said Todd Jones, vice president and controller. "Together, the above affirmations validate our ability to not only withstand, but thrive before, during and after this period of uncertainty and volatility. Critically, remaining strong now will support our continuing promise to deliver superior product value to current and future policyowners."

S&P recognized Northwestern Mutual's commitment to policyowners and mutual structure as fundamental to the company's strategy, adding, "These principles underlie the company's emphasis on efficiency, personalized service, and competitive dividends to policyowners."

Report also highlighted key competitive advantages

Field representatives and brand: "The company will continue to benefit from a highly productive and loyal distribution system" and "powerful brand."
Management team: "Management is well seasoned with a strategy that emphasizes long-term stability and strength, and a commitment to mutuality and policyholders."
Low expenses: S&P noted the company's cost control, "Northwestern has a significant expense advantage compared to peers."

Industry-leading financial strength ratings
With these latest affirmations, 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, with continued stable outlooks: AM Best Company, A++ (highest), April 2020; Fitch Ratings, AAA (highest), May 2020; Moody's Investors Service, Aaa (highest), September 2019; and S&P Global Ratings, AA+ (second highest), June 2020. 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 people and businesses achieve financial security for more than 160 years. Through a holistic planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With $290.3 billion in total assets, $29.9 billion in revenues, and $1.9 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.6 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages more than $161 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 102 on the 2020 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2020. Northwestern Mutual also received the highest score among individual life insurance providers in the J.D. Power 2019 U.S. Life

Insurance Satisfaction Study.

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).

SOURCE Northwestern Mutual

For further information: Jean Towell, 1-800-323-7033, mediarelations@northwesternmutual.com

---

https://news.northwesternmutual.com/2020-06-29-S-P-Global-Ratings-Affirms-Northwestern-Mutuals-Highest-Possible-Financial-Strength-Rating