Moody's Maintains Highest Rating and Stable Outlook for Northwestern Mutual

Agency Says "Northwestern Mutual to Weather the Coronavirus-Driven Storm with Excellent Liquidity and Capitalization"

MILWAUKEE, July 13, 2020 /PRNewswire/ -- Moody's Investors Service ("Moody's") maintains Northwestern Mutual's Aaa (highest) rating and stable outlook in a recently released update.

"This is a powerful statement about how we manage the company for the long-term benefit of our policyowners," said John Schlifske, chairman, president, and chief executive officer. "With this report from Moody's, all four major ratings agencies have now maintained our highest-possible financial strength ratings in 2020, including stable outlooks. This is particularly notable because we are one of only two companies in America - across all industries - that currently have this rating and outlook from Moody's. Our policyowners can have confidence in our strength and stability – even during a volatile economic time."

Moody's especially recognized the company's extremely strong, sophisticated and well-trained field force, noting, "Northwestern Mutual's field force is one of the most productive and efficient distribution forces in the industry." Also noted were the company's "engagement to their advisor network" and excellent advisor retention.

Moody's acknowledged the company's mutual ownership structure and very strong commitment to its field force, clients and conservative management philosophy, stating, "The company's management does not stray from its core policyowner-oriented principles."

For Northwestern Mutual's "exceptional business and financial strength," Moody's credited a "robust and resilient balance sheet" and also the company's exceptional position in participating whole life insurance, "the lowest risk product in the industry."

"These ratings are based on comprehensive, objective reviews of our company's performance and guiding principles across multiple essential areas. This is vital external validation for policyowner that real results back up our promises of both strength and value," said Todd Jones, vice president and controller.

Report also highlighted key competitive advantages

Distribution: Northwestern Mutual's "strong digital capabilities" and "accelerated adaptability to digital platforms" have sustained the field's productivity through the pandemic.
Brand: "The Northwestern Mutual brand is extremely well respected in the industry."
Profitability: Northwestern Mutual has a "strong value proposition" and "The company's very strong, long-term pre-dividend profitability is more than double mutual peers."

Industry-leading financial strength ratings
With this latest update, 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), July 2020; 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).

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