Northwestern Mutual Launches Long-Term Advantage™ Giving Clients New Levels of Flexibility to Plan for Long-Term Care Needs

Innovative offering provides guaranteed premiums and the opportunity to build long-term policy value through annual dividends

MILWAUKEE, Sept. 13, 2022 /PRNewswire/ -- Northwestern Mutual announced today the launch of Long-Term Advantage™, a new offering designed to help people pay for long-term care needs – which, if ultimately not needed, will instead provide a life insurance benefit. The offering, which also has a guaranteed premium and will not be subject to rate increases, features a variety of key benefits, including:

Long-term care benefit: Six years of guaranteed coverage for qualified long-term care expenses, plus the potential for up to 10 years of total coverage.
Death benefit: A guaranteed death benefit, in case the policyowner does not need long-term care or needs only a limited amount of care – including the potential for growth of the death benefit over time through annual life insurance dividends.
Accumulated value: Surrender value, in case the client's life circumstances change.

Long-term care planning is an essential component of financial security in retirement. An individual who lives to be 65 years of age has a 50% chance of eventually needing long-term care[i] and the costs of care continue to rise. For example, according to Northwestern Mutual's Cost of Care Calculator, the average cost of a home health aide today is$27/hour, which is projected to rise to $49/hour by 2042 (assuming care costs increase at a typical rate of 3% per year).

"Planning for long-term care means making decisions today about a future that is 20 or 30 years away, and in our conversations with clients, we know that people want to maximize the choices and control they have over this time period," said Kamilah Williams-Kemp, vice president of risk products at Northwestern Mutual. "With this new offering, we are innovating to deliver flexibility and the certainty of guaranteed premiums, maximizing the long-term care and death benefits, and providing the added ability to increase product value over time through dividends."

Dividends are one of the most important ways that Northwestern Mutual delivers value to the policyowners of its insurance products. Northwestern Mutual has paid a dividend for 150 consecutive years, and this year the payout was a record of$6.5 billion.

"Our trusted financial advisors work closely with clients to build plans that can support long, healthy and happy retirements," said Williams-Kemp. "Part of that planning includes thinking through the realities of needing care as we age and helping people create plans that will give them choices. These choices could include aging at home or getting care at a high-quality facility. Every individual situation is different, but most people agree they don't want to rely on their loved ones to shoulder the financial, emotional and physical burdens of caregiving."

The new Long-Term Advantage offering joins Northwestern Mutual's long-term care insurance solution suite, which also includes QuietCare®, a standalone long-term care insurance solution, and Whole Life Plus with Accelerated Care Benefit (ACB), a life insurance product with a long-term care rider. One, or a combination of these offerings, can be used to meet a client's needs.

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 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 more than $561 billion in combined company and client assets, $34 billion in revenues, and $2.1 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to nearly five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 97 on the 2022 FORTUNE 500 and was recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2022.

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) (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

[i] U.S. Department of Health and Human Services **What is the Lifetime Risk of Needing and Receiving Long-Term Services and Supports?**

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