For 33rd consecutive year, Northwestern Mutual achieves highest-available financial strength ratings

All four major ratings agencies recognize Northwestern Mutual as industry standout

MILWAUKEE, Sept. 21, 2023 /PRNewswire/ -- For more than 165 years, Northwestern Mutual's superior financial strength has meant that policyowners can always count on the company to be there whenever they need. And recently, that proud legacy continued as AM Best, one of the nation's leading financial ratings agencies, awarded Northwestern Mutual an 'A++ Superior' designation with a 'stable outlook' – its top rating.

With this distinction, Northwestern Mutual has once again earned the highest financial strength ratings available to any U.S. life insurance company from each of the four major agencies – Fitch Ratings (Fitch), Moody's Investors Service (Moody's), S&P Global Ratings (S&P) and AM Best Company (AM Best) – a streak that has now reached 33 consecutive years. Northwestern Mutual also continues to hold a stable outlook from each of the four major agencies.

"Northwestern Mutual continues to be one of the strongest companies in America," saidTodd Jones, the company's executive vice president and chief financial officer. "Our incredible financial strength and liquidity enable us to keep promises to five million clients, prepare for economic volatility, avoid selling assets during a downturn, and go on offense as an institutional investor. That time-tested approach to sound financial management also fuels our ability to pay industry-leading dividends to the policyowners we proudly serve."

In 2023, Northwestern Mutual is expected to award its policyowners approximately$6.8 billion in dividends – surpassing last year's record-setting payout and nearly triple the amount of its nearest competitor.

Here is what some of the major ratings agencies said about Northwestern Mutual in 2023:

Fitch, which awarded Northwestern Mutual with its 'AAA' rating, wrote: "Ratings reflect exceptionally strong capitalization, leading competitive position in the U.S. individual life insurance market and a conservative liability profile. Key competitive advantages include a successful distribution system, large and stable block of traditional life insurance, and low expense structure relative to peers."

Moody's, which recognized Northwestern Mutual as one of only five companies in the U.S. as having the top-available ratings with a 'Stable Outlook,' wrote that it "reflects the company's exceptional intrinsic strengths, including leading positions and strong franchise in the U.S. life insurance market, excellent distribution network, strong underwriting skills as shown by excellent persistency and mortality experience, and a robust and resilient balance sheet."

AM Best wrote that "Northwestern Mutual has an exclusive, productive career agency force, which is viewed as a competitive advantage. The group benefits from a strong recruitment program, which has contributed to a consistent flow of younger talent into the career agency system."

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive 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 $558 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, nearly $35 billion in revenues, and $2.2 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 111 on the 2023 *FORTUNE* 500.

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. A.M. Best Company, A++ (highest), August 2023; Fitch Ratings, AAA (highest), August 2023; Moody's Investors Service, Aaa (highest),June 2023; S&P Global Ratings, AA+ (second highest),May 2023. Third-party ratings are subject to change and are a measure of the company's relative financial strength and security but are not a

reflection of the performance or stability of funds invested in a company's separate accounts. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company.

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https://news.northwesternmutual.com/2023-09-21-For-33rd-consecutive-year,-Northwestern-Mutual-achieves-highest-available-financial-strength-ratings