

Northwestern Mutual awarded highest-available financial strength ratings for 34th consecutive year

Each major ratings agency reaffirms Northwestern Mutual as best-in-class

MILWAUKEE, Dec. 18, 2024 /PRNewswire/ -- Northwestern Mutual's superior financial strength remains a hallmark of the 167-year-old company. That was affirmed yet again this month when Fitch Ratings, one of the nation's leading financial ratings agencies, awarded Northwestern Mutual its top-available designation – 'AAA Exceptionally Strong' and a 'stable outlook.'

This marks the 34th consecutive year in which Northwestern Mutual – a leading financial services company providing comprehensive planning, world-class insurance products and wealth management – has earned elite financial strength ratings. All four major agencies – Fitch Ratings (Fitch), Moody's Ratings (Moody's), S&P Global Ratings (S&P) and AM Best Company (AM Best) – awarded the company the highest-available financial strength rating of any U.S. life insurer.

"We're delivering both historic value and unsurpassed financial strength to our policyowners. It's what I call our 'and' promise – financial strength and value – not 'either/or,'" said Todd Jones, chief financial officer. "Northwestern Mutual is one of the strongest companies in the country, and thanks to our all-time-high surplus and liquidity, we can keep promises and thrive in every economic season. Our approach to sound financial management enables us to not only weather volatility but also to invest proactively to drive value when buying opportunities arise. Our financial strength also empowers us to pay out a record-setting and industry-leading dividend to the policyowners we proudly serve."

This year, Northwestern Mutual announced that it expects to award the company's policyowners \$8.2 billion in dividends in 2025 – which is nearly triple the size of its next competitor and surpasses its 2024 payout by more than \$800 million. The company also shared that it generated revenue of more than \$36 billion in 2023 and ended that year with surplus of more than \$38 billion – both company records.

In recognizing the enduring financial strength of Northwestern Mutual, the ratings agencies also offered a variety of comments.

Fitch wrote that Northwestern Mutual's 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 relative to peers."

Moody's, in awarding Northwestern Mutual with its 'AAA' rating, wrote that this "reflects the company's exceptional intrinsic strengths, including leading positions and prominent franchise in the U.S. life insurance market, strong distribution network and recognizable brand, and a robust and resilient balance sheet."

S&P wrote that Northwestern Mutual's "strong and stable operating performance allows the group to distribute meaningful dividends to its policyholders".

AM Best said 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 over \$655 billion of total assets¹ being managed across the company's institutional portfolio as well as retail investment client portfolios, more than \$36 billion in revenues and \$2.3 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 110 on the 2024 *FORTUNE* 500 and was recognized by *FORTUNE*® as one of the "World's Most Admired" life insurance companies in 2024.

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)

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¹ Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

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For further information: PAUL IMIG, 1-800-323-7033, mediarelations@northwesternmutual.com

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