

Standard & Poor's affirms Northwestern Mutual's AA+ rating

Report highlights company's excellent business risk profile, extremely strong financial risk profile

MILWAUKEE, June 24, 2013 /PRNewswire/ -- Standard & Poor's (S&P) has affirmed the AA+ insurance financial strength rating for Northwestern Mutual and Northwestern Long Term Care Insurance Company.

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"The ratings on Northwestern Mutual Life Insurance Co. and subsidiary Northwestern Long Term Care Insurance Co. reflect our view that the consolidated insurer maintains an excellent business risk profile complemented by an extremely strong financial risk profile," said S&P. "Our view is supported by the company's extremely strong competitive position and excellent capital strength."

In its report dated June 18, 2013, S&P highlights several factors that led to Northwestern Mutual's rating affirmation, including the company's competitive position, strong performance and risk management culture. Following are several excerpts from the report.

Competitive position

"Northwestern Mutual has an extremely strong competitive position reflecting a strong and respected brand, a competitive product portfolio, and leading operating fundamentals relative to peers'."

"The company is the leading provider of individual whole life insurance in the United States."

Strong performance

"The company maintains extremely strong capital and strong earnings. Although, like most, Northwestern is hampered by low interest rates, it continues to benefit from favorable mortality experience and expense efficiency."

"The company's operating performance has been strong, and we expect it to remain so."

Risk management culture

"Northwestern Mutual's enterprise risk management is strong, reflecting a positive risk management culture and positive controls of key risks. The efficacy of the insurer's enterprise risk management program is demonstrated by its strong operating performance and leading policyowner returns, driven by favorable mortality experience, persistency and long-term investment performance."

S&P also praised the company's management team for its leadership and strategic vision.

"We view Northwestern Mutual's management team – led by CEO **John Schlifske** – and its strategy positively and as clear strengths to the ratings. The company's management team is well seasoned and clearly manages for long-term stability and strength, with a commitment to mutuality and the policyholder."

Northwestern Mutual continues to have the highest financial strength ratings awarded to any life insurer by all four of the major credit rating agencies: A.M. Best Company A++ (highest), April 2013; Fitch Ratings AAA (highest), December 2012; Moody's Investors Service Aaa (highest), June 2013; and Standard & Poor's AA+ (second highest), June 2013. Ratings are subject to change.

For more information about Northwestern Mutual's ratings, including S&P's report, see the [Financial Strength Ratings section](#) on northwesternmutual.com.

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For further information: John Gardner, +1-800-323-7033, mediarelations@northwesternmutual.com