

Elements of excellence

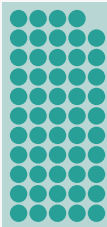
Disability income insurance

Disability income insurance helps you protect your most valuable asset – your ability to earn an income. With so much at stake, you want your policy backed by an industry leader with a proven record of excellence.


By choosing Northwestern Mutual, you'll be positioned to:

- **Be the focus of our efforts.** Doing what's right for policyowners is our focus. As a mutual company, we aren't driven by the need to achieve short-term gains.
- **Feel confident in your decision.** Consistently receiving the highest financial strength ratings awarded to any life insurer by all four of the major rating agencies¹ is a sign of our strength and stability.
- **Share in our success.** Policyowners have consistently received a portion of our surplus, in the form of dividends since 1872.
- **Leverage our industry expertise.** We have more than twice the number of individual disability income insurance policies in force than our nearest competitor. This is important because the number of policies in force by your insurer is directly related to its financial strength.¹

In 1980, there were **50+ COMPANIES** that were considered **MAJOR COMPETITORS** in the disability insurance marketplace.



NORTHWESTERN MUTUAL is one of the **14 REMAINING** and one of the **LARGEST CARRIERS TODAY.**

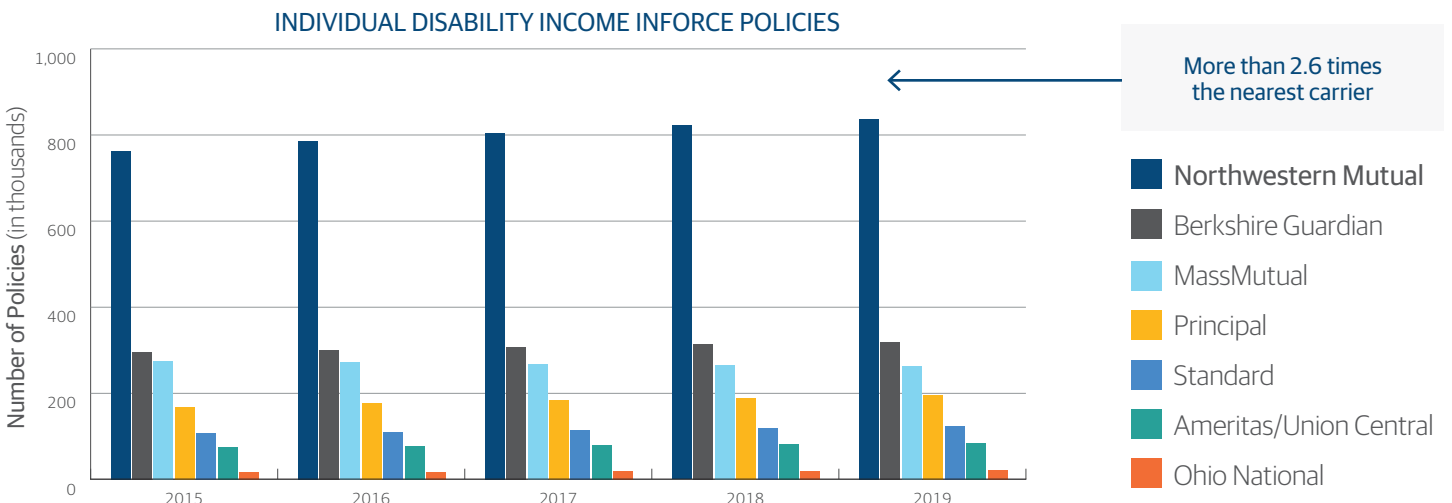


1980 | Today

Source: Northwestern Mutual. The list includes companies that offered an individual non-cancellable disability income insurance policy in 1980. LIMRA Q1 2020 Market Share Report.

Leverage our industry expertise

Northwestern Mutual is the industry leader in disability income insurance, with more than twice the number of individual policies in force than our nearest competitor.



Source: Company Annual Statements, A&H Policy Experience Exhibit. Includes short-term and long-term disability. Includes both non-cancellable and guaranteed renewable policies. Data from S&P Global Market Intelligence, calculations by Northwestern Mutual.

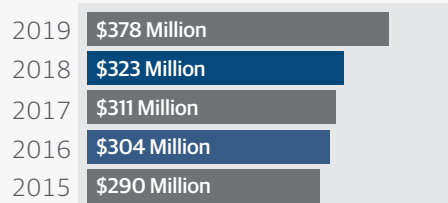
Share in our success

When thinking about buying disability income insurance, consider the insurer's history of paying dividends. Northwestern Mutual has paid dividends on disability income insurance every year since 1971 and has paid them on life insurance every year since 1872.

How do dividends work?

Dividends are a portion of an insurance company's surplus that is paid back to policyowners. Dividends paid on disability income insurance reduce the following year's premium.

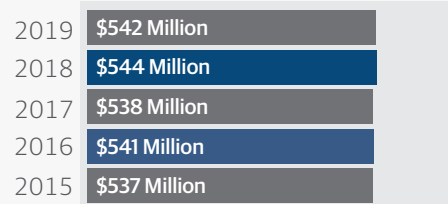
RECENT DIVIDEND-PAYING HISTORY



In the last 10 years, policyholders have received more than **\$2.8 BILLION** in Total Dividends

(Non-cancellable only)

RECENT BENEFITS-PAYING HISTORY



In the last 10 years, policyholders have been paid more than

\$5.2 BILLION in Total Disability Benefits

(Non-cancellable only)

A++

HIGHEST

A.M. Best
Company

April 2020

AAA

HIGHEST

Fitch
Ratings

May 2020

Aaa

HIGHEST

Moody's
Investor
Service

July 2020

AA+

SECOND HIGHEST

S&P Global
Ratings

June 2020

	A.M Best Company	Fitch Ratings	Moody's Investors Service	S&P Global Ratings
Northwestern Mutual	A++ (1)	AAA (1)	Aaa (1)	AA+ (2)
Berkshire Guardian	A++ (1)	AA+ (2)	Aa2 (3)	AA+ (2)
MassMutual	A++ (1)	AA+ (2)	Aa3 (4)	AA+ (2)
Principal	A+ (2)	AA- (4)	A1 (5)	A+ (5)
Standard	A (3)	N/A	A1 (5)	A+ (5)
Ameritas/ Union Central	A (3)	N/A	N/A	A+ (5)
Ohio National	A (3)	N/A	A3 (7)	A- (7)

Ratings as of July 2020. Numbers shown after ratings reflect the relative strength of each agency's rating, from highest (1) to lowest.

¹ Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company, as of the most recent review and report by each rating agency. Northwestern Mutual's ratings: A.M. Best Company A++ (highest), April 2020; Fitch Ratings AAA (highest), May 2020; Moody's Investors Service Aaa (highest), July 2020; S&P Global Ratings AA+ (second highest), June 2020. Ratings are subject to change.

Feel confident in your decision

Northwestern Mutual has the highest financial strength ratings awarded to any disability income insurer by all four of the major rating agencies. This means we will be around when you need us.

Be the focus of our efforts

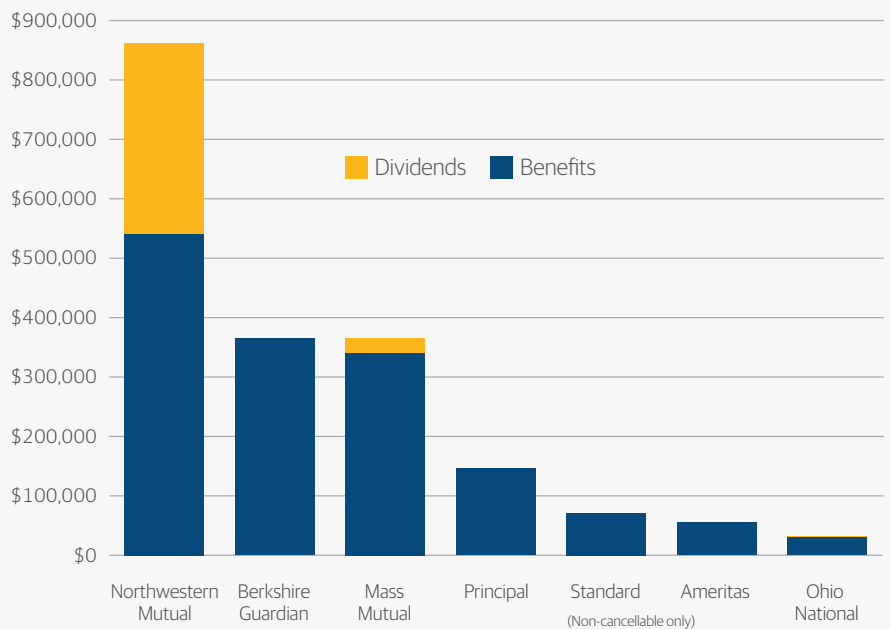
We've built a long, rich history of doing the right thing for our clients. As a mutual company we are owned by our policyowners – our clients – and not shareholders. Our commitment to mutuality guarantees that we will always focus on a disciplined investment philosophy and business model that does not compromise in order to meet short-term demands of shareholders. It means that we do what's right for our clients, focusing on long-term value over short-term gains and valuing relationships over transactions.

Choose excellence

No one knows when a disabling injury or illness could strike. That's why it's important that the company standing behind your disability income insurance policy is an industry leader with a proven record of excellence and with the strength and stability to be there when you need it most. Northwestern Mutual has been helping clients manage risk and create financial security for over 160 years.

2015-2019 AVERAGE RESULTS

	Earned Premiums ² (000's)	Benefits Paid (000's)	Dividends ³ (000's)	Expenses as a Percent of Premium ⁴
Northwestern Mutual	\$907,099	\$540,568	\$321,205	23.4%
Berkshire Guardian	\$654,512	\$365,043	\$1,230	40.2%
MassMutual	\$488,184	\$340,674	\$24,093	41.9%
Principal	\$435,291	\$146,118	\$0	39.2%
Standard	\$185,784	\$71,593	\$0	36.9%
Ameritas	\$126,615	\$55,480	\$0	37.3%
Ohio National	\$35,588	\$29,903	\$2,146	53.4%



Source: 2015-2019 Company Annual Statements, Schedule H. Non-cancellable only. Data from S&P Global Market Intelligence, calculations by Northwestern Mutual

² Earned premiums include first-year and renewal premiums, before reinsurance.

³ Dividends represent the allocation of divisible surplus to eligible policyowners. Illustrated dividends are not estimates or predictions of future results. Neither the existence nor the amount of a dividend is guaranteed. Dividends may be zero in some cases. As is true of all participating policies issued by Northwestern Mutual, decisions with respect to the amount of divisible surplus and its allocation to eligible policyowners as dividends are within the sole discretion and sound business judgment of the company's board of trustees. There is no guaranteed specific method or formula for the determination or allocation of divisible surplus. Northwestern Mutual's approach is subject to change.

⁴ General insurance expenses include the cost of underwriting, the servicing of in-force policies and claims, commissions and general administrative expenses (rent, salaries, benefits, depreciation, etc.).



To find out more about the disability income insurance products offered by Northwestern Mutual, talk to your financial representative.

Not for use in New Mexico.

Disability income insurance policies contain exclusions and limitations that could affect individual coverage. Some contractual features and optional benefits may not be available in all states.

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.

(REV 0720)