



# NORTHWESTERN MUTUAL REMAINS STRONG & STABLE IN THE TOUGHEST ENVIRONMENTS

VERY FEW COMPANIES RECEIVE THE BEST POSSIBLE RATINGS EVERY YEAR, LET ALONE DURING THE MOST TRYING OF ECONOMIC TIMES. NORTHWESTERN MUTUAL IS A PILLAR OF STRENGTH AND CONSISTENCY – MAINTAINING THE BEST-POSSIBLE RATINGS EVERY YEAR – WHILE DELIVERING FINANCIAL SECURITY AND LONG-TERM VALUE TO ITS MORE THAN 3 MILLION POLICYOWNERS AND CLIENTS.

## Insurance Financial Strength (IFS) Ratings Overview

RATING AGENCY	RATING
<b>A.M. Best</b>	<b>A++ (Superior)</b>
<b>Fitch Ratings</b>	<b>AAA (Exceptionally Strong)</b>
<b>Moody's</b>	<b>Aaa (Exceptional)</b>
<b>Standard &amp; Poor's</b>	<b>AAA (Extremely Strong)</b>

### AAA | Standard & Poor's

“The ratings on Northwestern reflect our view that it has an extremely strong business profile, which is dominated by participating whole life insurance and is supported by its highly productive exclusive distribution system.”

– Standard & Poor's, June 17, 2009

### AAA | Fitch Ratings

“The company’s mutual status and policyowner dividend enhances the company’s ability to maintain a strong capital position and execute on its long-term investment and financial strategy.”

– Fitch Ratings, June 19, 2009

### A++ | A.M. Best Company

“These advantages allow the company to consistently provide policyowners with dividend rates that are among the industry’s highest, further contributing to the company’s excellent persistency and leadership position in the individual life insurance market.”

– A.M. Best, June 4, 2009

### Aaa | Moody's Investors Service

“Northwestern Mutual has performed well in a very difficult economic environment. The company benefits from excellent financial flexibility as it has no outstanding debt, has maintained a relatively conservative investment portfolio, has a strong liquidity profile, and its liability risk profile is conservative. These advantages have enabled the company to avoid financial stress during a period when many other life insurers have experienced considerably greater strains.”

– Moody's, April 8, 2009

#### Third party ratings are subject to change.

*This material describes the investment strategy for the managed assets in Northwestern Mutual's general account and the investment performance of these assets. The company's dividend scale interest rate for unborrowed funds reflects the investment performance of the managed assets net of taxes and any contribution to surplus. This rate is used for crediting interest on policy values after deducting mortality and expense charges. Because of the mortality and expense charges, the dividend scale interest rate should not be used as a measure of the policy's internal rate of return. The dividend scale and the underlying interest rates are reviewed annually and are subject to change. Future dividends are not guaranteed although Northwestern Mutual has paid a dividend every year since 1872.*

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