

**Bulletin:**

# Northwestern Mutual Life Ratings Unaffected By Lehman Brothers Exposure

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NEW YORK (Standard & Poor's) Sept. 17, 2008--Standard & Poor's Ratings Services said today that its ratings on Northwestern Mutual Life Insurance Co. (AAA/Stable/--) and Northwestern Long Term Care Insurance Co. (AAA/Stable/--) are unaffected by support agreements these companies (collectively referred to as Northwestern) and majority-owned subsidiary Russell Investments (Russell) entered into to support the value of Lehman Brothers credit held by certain Russell money market funds.

The money market funds contained direct credit exposure to Lehman Brothers in the aggregate amount of \$764 million, including commercial paper related to securities lending, at the time Lehman Brothers Holdings Inc. filed for bankruptcy. Net losses and any recovery are uncertain at this time.

Northwestern maintains capital that comfortably meets Standard & Poor's requirements for a 'AAA' rating, and we consider it one of the most well capitalized companies in the life insurance industry. We believe Northwestern has the capacity to fulfill its obligations under the support agreements and maintain the current ratings.

The ratings on Northwestern reflect the group's market-leading individual life insurance business, extremely strong capitalization, very strong operating performance, and strong enterprise risk management. Other factors include the group's successful investment strategy and strong liquidity.



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