

2025 ANNUAL REPORT**PERFORMANCE
POWERED BY
PURPOSE****People are our purpose**

Northwestern Mutual continued to thrive in 2025, delivering results that enabled us to start 2026 from a position of strength and with great momentum. We entered the new year with record surplus to navigate the unexpected, \$2.5 trillion insurance in force, more than \$400 billion in client assets in our Wealth business, and our largest-ever national network of trusted advisor teams that are committed to serving our policyowners and clients.

While the numbers in this report are important measures of our performance, we never forget that they are a means to achieving our ultimate purpose—to secure and strengthen the financial futures for you, your loved ones, and millions of your fellow policyowners. This purpose drives all we do at Northwestern Mutual, and I'd like to highlight three ways this purpose was realized in 2025.



First, we helped provide multi-generational financial security to even more clients and grew our base of policyowners. At Northwestern Mutual, we help deliver financial security through our trusted advisors, who develop personalized financial plans that bring together risk management and wealth management solutions tailored to our clients' needs. This approach is distinct in financial services, helping to deliver better financial outcomes and the peace of mind to focus on what matters most in life.

Second, we again led the industry in long-term product value delivered to our policyowners. We announced an expected 2026 dividend payout of \$9.2 billion, a figure that is more than three times our nearest competitor. In fact, just the total increase in our dividend payouts over the past three years nearly equals the entire 2025 dividend payout of our closest peer. These dividends reflect consistently excellent fundamentals and our enduring commitment to providing you with superior long-term value.

Third, we grew our financial strength, the foundation that supports the promises we've made to our policyowners. The four major rating agencies once again awarded Northwestern Mutual the highest financial strength ratings available to any U.S. life insurer. This unquestioned financial strength provides real advantages, enabling us to thrive through economic uncertainty and seize opportunities to deliver greater policyowner value. Most importantly, this financial strength helps ensure that we will be there to keep the promises that are foundational to your financial plans.

In summary, our financial strength remains unsurpassed in the industry, defined by the unparalleled value we deliver to policyowners—because your success is our greatest achievement.

Thank you for placing your trust in Northwestern Mutual. We'll continue to work hard every day to earn it.

Timothy J. Gerend

Chairman, President, and Chief Executive Officer

Your vote matters

The 2026 Northwestern Mutual Board of Trustees election is your chance to choose the leadership that manages your company in the interests of policyowners like you. Submit your vote today and have your voice heard.

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Performing for policyowners

At Northwestern Mutual, policyowner value has always been a top priority. It's a key reason clients have made us the #1 direct seller of individual life insurance in America. But since policyowner value can mean different things, how do we define it?

The primary role of life insurance is protection—making sure a tragic loss isn't compounded with financial hardship. In 2025, Northwestern Mutual paid \$5.8 billion in claims to policyowners.

Paid annually,⁴ dividends are the most tangible proof of value for life insurance policyowners. Dividends demonstrate an insurer's ability to manage fundamentals like controlling expenses and investing successfully. This year, Northwestern Mutual announced a record-breaking \$9.2 billion expected dividend payout—far larger than its industry peers.

But often the most meaningful long-term value comes from our world-class, trusted advisors tailoring a plan for your full financial picture that helps turn these component parts into better outcomes for you and more peace of mind so that you can enjoy life along the way.

That's how Northwestern Mutual will always define value.

Focused on financial strength

Northwestern Mutual's exceptional financial strength is externally validated by all four major rating agencies. In 2025, we yet again maintained their highest available financial strength ratings awarded to any U.S. life insurer.¹

| A++

HIGHEST
A.M. Best Company
November 2025

| AAA

HIGHEST
Fitch Ratings
August 2025

| Aa1

SECOND HIGHEST
Moody's Ratings²
June 2025

| AA+

SECOND HIGHEST
S&P Global Ratings²
October 2025

2025 Financial Results Product value is always a top priority

Led by impressive investment performance, disciplined financial and expense management, and strong product fundamentals in 2025, the company set records in revenue, operating gain, and total surplus. Northwestern Mutual's dividend increase over the past three years is the largest in company history and unmatched in the industry, continuing a legacy of returning value to policyowners through dividends that stretches back to 1872 and totals close to \$170 billion.

[See detailed financial results](#)

Prepared and calculated by Northwestern Mutual.

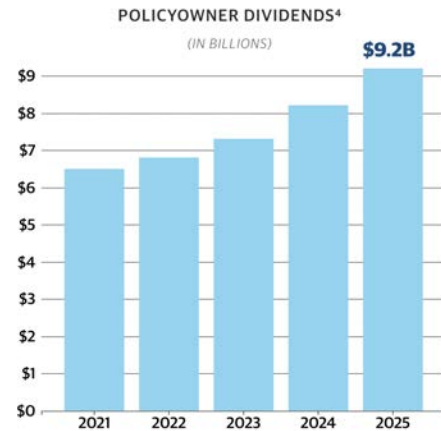
All-time high total surplus

Surplus is capital we hold above policyowner benefit reserves to cover the unexpected. When challenges arise, a strong surplus helps ensure we will be here for the long term, paying policyowner benefits and preserving product value. It enables us to take a proactive, long-term approach to managing the company and pursue potentially higher-yielding investments while maintaining the industry's highest available financial strength ratings. In 2025, excellent fundamentals and healthy equity market gains resulted in an all-time high total surplus of more than \$42 billion,³ even after declaring \$1 billion more in dividends than the prior year.



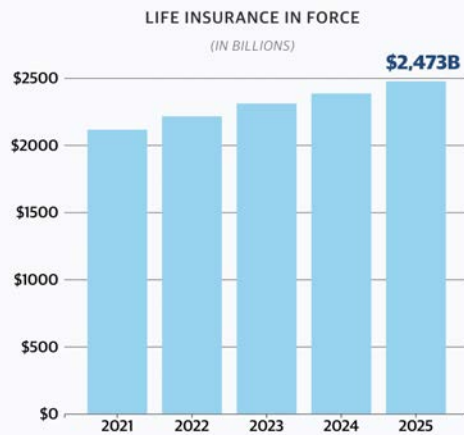
The industry's largest dividend payout⁴

Every year, we aim to pay the highest possible dividends while maintaining unquestionable long-term financial strength, in a manner guided by mutuality. Supported by an exceptional surplus position and excellent operating fundamentals, we expect to provide a record dividend payout of more than \$9.2 billion in 2026, approximately \$1 billion more than our 2025 dividend payout. Over the past three years, the annual dividend has grown by nearly \$2.4 billion—the largest increase in company history and unmatched in the industry.



America's largest life insurer

Northwestern Mutual is the largest direct provider of individual life insurance in the United States⁵—covering the needs of millions of policyowners like you—and, impressively, our total life insurance protection in place is nearly \$2.5 trillion. Permanent life insurance premium sales have been strong over the past five years, resulting in a compound annual growth rate (CAGR) of 4%. Additionally, 97% of policyowners maintained their life insurance coverage in 2025.⁶



Rising retail investments leader

Northwestern Mutual is a top-five independent broker-dealer by revenue and among the fastest growing in the U.S.⁷ In 2025, sales by the company's retail investment business reached a record \$69 billion, which drove annual net cash flow of \$22 billion and demonstrates that people are turning to Northwestern Mutual's expert advisors to both protect against risk and manage their wealth. This strong net cash flow and favorable equity market returns contributed to an increase of more than 20% in total retail investment client assets, finishing the year at its highest-ever level, over \$400 billion.





Building a better way to tomorrow

As a mutual company with a mission to improve lives through financial security, we focus on actions today that shape a better tomorrow. Our **sustainability and impact efforts** play a critical role in protecting our financial strength, elevating business operations, driving positive economic and community outcomes, and ensuring we remain relevant and well positioned to grow policyowner value and serve future generations.

Spotlight: Investing in our communities

Through the Northwestern Mutual Foundation, we partner with nonprofits—alongside our employees and advisors nationwide—to strengthen their strategies, amplify their outcomes through philanthropy, and drive success through volunteering. Since 2012, we've been committed to accelerating the search for better treatments and cures for childhood cancer while supporting families during treatment and survivors living with long-term effects. Locally, our 30-year support for education, neighborhood reinvestments, and contributions to cultural vitality have made our hometown of Milwaukee, Wisconsin, a healthier, more vibrant community.

| \$520M+

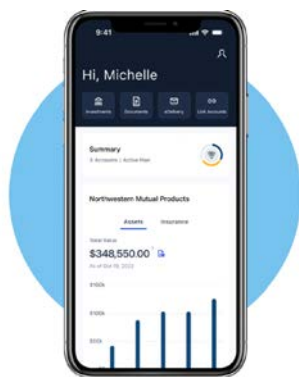
donated to nonprofits nationwide through the Northwestern Mutual Foundation since 1992

| 860K+

hours of research funded since 2012 to accelerate the search for better treatments and cures for childhood cancer

| 22K+

early childhood, K-12, and higher-education students supported in Milwaukee in 2025



Access your online account

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¹ Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company as of the most recent review and reported by each rating agency. Ratings are as of 6/25 (Moody's Ratings), 11/25 (A.M. Best Company), 8/25 (Fitch Ratings), and 10/25 (S&P Global Ratings). Ratings are subject to change.

² S&P Global Ratings and Moody's Ratings cap the ratings of U.S. life insurance companies at their rating of the U.S. government (second highest).

³ Includes surplus and asset valuation reserve.

⁴ Dividends are declared the year indicated and paid the following year. Total dividend payout is based on announced estimates. Actual payout is not yet known. While dividends are reviewed annually and not guaranteed, Northwestern Mutual has paid dividends every year since 1872.

⁵ Latest U.S. rank as of December 31, 2024, based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

⁶ This growth and persistency benefit our current policyowners by lowering per-policy costs and allowing us to focus on long-term investments that can produce stronger returns. Persistency information is based on Northwestern Mutual client data.

⁷ Ranking for Northwestern Mutual Investment Services, LLC (NMIS) based on total 2024 AUM, which includes figures that combine NMIS brokerage account activity and AUM with account activity and AUM of investment advisory account of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are held through NMIS. Source: *Financial Planning*, August 2025.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company and its subsidiaries. Life and disability insurance, annuities, and life insurance with long-term care benefits are issued by The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM). Long-term care insurance is issued by Northwestern Long Term Care Insurance Company, Milwaukee, WI, (NLTC) a subsidiary of NM. Investment brokerage services are offered through **Northwestern Mutual Investment Services, LLC (NMIS)** a subsidiary of NM, broker-dealer, registered investment adviser, and member FINRA and SIPC. Investment advisory and trust services are offered through Northwestern Mutual Wealth

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DETAILED FINANCIAL RESULTS

HISTORIC STRENGTH ACROSS THE FUNDAMENTALS



In 2025, Northwestern Mutual delivered record results across key financial measures. Once more, the company proved its ability to sustain industry-leading policyowner value and financial strength while continuing to invest in the business for the long-term benefit of policyowners.

The company posted record revenue of \$41 billion, while paying or reserving for future policyowner benefits a total of \$27 billion, and generating a record operating gain before dividends and taxes (OGBDT) of over \$10 billion. As the source of both dividends and surplus, OGBDT is a crucial measure for our company that has been on a strong upward trend in recent years.

Record OGBDT enabled Northwestern Mutual to deliver on what is always a top priority: product value. In October, the company again demonstrated its commitment to policyowners with the announcement of the industry's largest estimated dividend payout, \$9.2 billion. In the past three years, Northwestern Mutual's annual dividend has grown nearly \$2.4 billion, the largest increase in company history and unmatched in the industry. That increase alone is nearly the same amount the company's closest competitor paid—in total—to its policyowners in 2025. Our mutual structure keeps value aligned with policyowners.

Our financial strength remains unsurpassed in the industry. In 2025, Northwestern Mutual received the highest financial strength ratings available to a U.S. life insurer for the 35th consecutive year from the four major rating agencies: Fitch Ratings, A.M. Best, Moody's Ratings, and S&P Global Ratings. In addition, we entered 2026 with over \$42 billion in surplus, another record that will enable us to navigate the way forward with confidence and focus on the long term.

Institutional investment performance was a key contributor to these results, supported by the team's asset allocation strategy, active management, and rigorous asset-liability management. The company's highly diversified General Account portfolio now exceeds \$335 billion, and total company assets are approaching \$400 billion. On the Wealth side, the company's retail investment client assets were up more than 20 percent year over year, surpassing \$400 billion, reflecting market appreciation and clients increasingly turning to their Northwestern Mutual advisors for wealth management.

Northwestern Mutual's exceptional financial health enables the company to continue to thrive through challenges, honor its commitments, evolve for the future, and deliver the industry-leading value policyowners deserve.

Todd M. Jones

Executive Vice President and Chief Financial Officer

Summary of operations

(Statutory basis, in millions)

For the years ended December 31	2025	2024
Premiums ?	\$24,691	\$23,318
Net investment income ?	15,485	13,815
Other income	<u>1,043</u>	<u>976</u>
Total revenue ?	41,219	38,109
Policyowner benefits paid	14,715	15,956
Increase in benefit reserves	11,995	9,093
Commissions and expenses	<u>4,379</u>	<u>4,245</u>
Total benefits and expenses	<u>31,089</u>	<u>29,294</u>
Gain before dividends and taxes ?	10,130	8,815
Policyowner dividends ?	<u>9,275</u>	<u>8,256</u>
Gain before taxes	855	559
Income tax (benefit) expense	<u>24</u>	<u>(98)</u>
Net gain from operations	831	657
Net realized capital (losses) gains	<u>(334)</u>	<u>(96)</u>
Net income	\$497	\$561

The summarized financial statements above were prepared on the statutory basis of accounting. Financial statements prepared on the statutory basis of accounting differ materially from financial statements prepared in accordance with generally accepted accounting principles ("GAAP").

Premiums ?

Insurance premiums increased 6% in 2025 due to strong premium persistency and higher annuity sales.

Strong persistency indicates policyowner satisfaction and loyalty, leading to stable premiums (based on Northwestern Mutual client data).

OGBDT ?

Operating gain before dividends and taxes (OGBDT) contributes to both dividends and surplus. It reflects our performance and is what is left after we have paid and reserved for policyowner benefits relative to total revenue. Higher net investment income was the main driver of higher OGBDT compared to 2024.

Net investment income ?

Net investment income increased 12%, driven mainly by higher yields on fixed-income investments (bonds and mortgage loans), asset growth, and higher income distributions from subsidiaries.

Policyowner dividends ?

Guided by mutuality, our objective remains to pay the highest possible dividends consistent with maintaining unquestionable long-term financial strength.

Total revenue ?

Total revenue (premiums + net investment income + other income) reached an all-time high of over \$41 billion.

In 2025, policyowner dividends increased 12%. While dividends are reviewed annually and not guaranteed, Northwestern Mutual has paid dividends every year since 1872.

Summary of financial position

(Statutory basis, in millions)

As of December 31	2025	2024
Bonds	\$210,008	\$201,544
Mortgage loans	60,066	57,078
Policy loans	21,044	20,039
Common and preferred stocks	3,768	3,340
Real estate	2,963	2,791
Other investments	35,715	30,865
Cash and short-term investments	<u>5,089</u>	<u>8,052</u>
Total investments	338,653	323,709
Other assets	15,966	13,943
Separate account assets	<u>44,395</u>	<u>40,672</u>
Total assets	\$399,014	\$378,324
Policy benefit reserves	\$277,135	\$264,219
Deposit funds	17,453	15,798
Policyowner dividends payable	9,260	8,255
Other liabilities	8,188	9,256
Separate account liabilities	<u>44,395</u>	<u>40,672</u>
Liabilities (excluding AVR)	356,431	338,200
Asset valuation reserve (AVR)	9,184	8,350
Surplus	<u>33,399</u>	<u>31,774</u>
Surplus and AVR ?	<u>42,583</u>	<u>40,124</u>
Total liabilities and surplus	\$399,014	\$378,324

The summarized financial statements above were prepared on the statutory basis of accounting. Financial statements prepared on the statutory basis of accounting differ materially from financial statements prepared in accordance with generally accepted accounting principles ("GAAP").

Surplus and AVR

Surplus is the amount of capital we hold over and above our policyowner benefit reserves to cover the unexpected. When challenges arise, a healthy surplus level helps ensure we will be here for the long term, paying policyowner benefits and preserving product value. It also gives us the flexibility to proactively manage the company with a long-term view, take advantage of potentially higher-yielding investments, and maintain the industry's highest available financial strength ratings. The company continues to be financially strong, with a record surplus, including asset valuation reserve (AVR), of more than \$42 billion.

An inside look at Northwestern Mutual from the policyowner's perspective



Pictured left to right: Tamla Oates-Forney, Timothy Huval (chair), Peggy Kelsey, and David Connolly

Our policyowners stay with us for decades. That's why our ongoing aim is to deliver sustainable strong business performance today while continuously evolving for tomorrow to meet clients' near- and long-term needs. Here, outside perspective is invaluable—it's one more way we optimize our strategy and its execution to ensure we're always best serving our policyowners.

Since 1907, Northwestern Mutual has observed the annual tradition of granting a group of policyowners unrestricted access to the Company for the purpose of independently reviewing its operations, management, and strategic direction. Following the review, the group produces a written report, which is published along with the Company's Annual Report. This is the 2025 Policyowners' Examining Committee's complete report:

It is rare for a 168-year-old Fortune 500 company with AAA credit ratings, more than 5 million clients, more than \$2.4 trillion of life insurance protection in force, and more than \$750 billion in total assets under management to have clear permission to change. That rarity is for good reason, as the very factors that established such durability and achieved such accolades may well be the factors that sustain the durability and lead to tomorrow's accolades. But the world in which The Northwestern Mutual Life Insurance Company ("Northwestern Mutual" or "the Company") operates is changing. Business technology advances by the day. The insurance and financial services industries look very different

than they did only 20 years ago. Employee, advisor, and client expectations are changing with the times. And the pace of these changes is only accelerating. The fact that Northwestern Mutual has been able to succeed thus far for generations through "all seasons" is impressive, but the 2025 Policyowners' Examining Committee ("the Committee") is convinced that the Company's future success will come through embracing the innovative opportunities in front of it with the right sense of urgency.

Timing is everything, and with the installation of a new CEO and a new leadership team at the beginning of 2025, the timing couldn't be better for the Company to embrace those opportunities. The leadership transition allows this new team to set an agenda, practices, and norms geared toward working and thinking differently, all in pursuit of remaining the strongest and most trusted leader in its industry. The Committee could not be more excited or inspired to help the Company embrace the opportunities ahead of it. To that end, the Committee respectfully submits the following recommendations to keep the Company on a course for growth and strength: (a) aggressively pursue innovation and application of new technologies through an optimized, business-driven, technology-enabled operating model; (b) prioritize increased alignment with advisors for the benefit of new and existing policyowners and clients; and (c) embrace a culture of speed, empowerment, and agility throughout the organization.

Areas of focus

Optimizing a business-driven, technology-enabled operating model

Advances in technology and innovation are fundamentally changing how we live and, increasingly, how we work. Although not a new phenomenon, the pace of technological disruption is accelerating exponentially. The Committee believes industry winners and losers will be disproportionately determined by whether and how technological innovations are leveraged in total service to business strategies through business-driven, technology-enabled solutions. The most prominent current example is the advancement and application of artificial intelligence ("AI"), which is delivering business capabilities at unprecedented rates. The AI use cases in the insurance and financial services industries are vast: optimizing operational efficiencies in claims, service, and back-office workflows; automating underwriting; deepening client engagement through data-driven, tailored planning and next-best action alternatives; enhancing advisor productivity through targeted prospecting tools and training modules; developing innovative products through data-driven enhancements; optimizing investment management; improving employee productivity through commercially available efficiency tools; and many others. The Committee believes the companies that master and apply these types of technologies first will capture disproportionate advantages.

The Committee believes the Company is on the right path toward optimizing a business-driven, technology-enabled operating model. It recently reorganized its technology, information, and portfolio management operations under a single business architect to better orchestrate business, technology, data, and operations as one integrated unit. It has begun applying this integrated system to cross-functional, lighthouse-style business domains, and it will gradually use this model to change the way the entire business operates, leveraging learnings along the way. The Committee believes that a process of making small changes, iterating and

course correcting along the way, and progressing toward a business-driven, technology-enabled end state is the right approach. The Company is also leaning into the business-relevant use cases of AI, such as its 2025 deployment of its active listening AI (ALAI) tool. ALAI supports advisors and clients by documenting and summarizing meeting content, populating factfinder questionnaires, and producing draft documents that advisors can quickly review, modify, and use with prospects and clients. The advisors with whom the Committee spoke raved about how ALAI makes their day-to-day tasks easier so that they can spend more time with clients. The tool is an excellent example of leveraging technology to increase advisor efficiency and streamline business processes, and the Company should ensure it maintains a dedicated AI road map and corresponding data strategy to continue to leverage advances in AI for both the Home Office and its advisors.

But there is more to be done, and as referenced above, the cost of not accelerating these efforts is too high to ignore. Like many decades-old insurance (and other) companies, the Company has legacy systems and cost centers that could benefit from innovation initiatives, and those things should be prioritized in a technology modernization road map. More importantly, the concept of "innovation" needs to expand from a business objective to an institutional mindset. Employees should be encouraged to innovate in their spaces and should be recognized both for their successes and for their learnings derived from good-faith failures. Evolving technologies are coming, and the Company should continue to take action to ensure it is enhanced by them, not disrupted by them. The Committee encourages the Company to continue to embrace technology and innovation through an optimized, business-driven, technology-enabled operating model.

Prioritizing alignment with the field

As the Committee learned about the Company's exclusive advisor force (the "Field"), two realizations became clear. The first is that the Field is instrumental to both the Company's client experience (including achieving exceptional client outcomes) and the Company's overall success. The second is that, while the Field and Home Office are absolutely aligned on pursuing those two ends, they are not always aligned on the manner in which to pursue them. The Committee would encourage both the Home Office and the Field to prioritize alignment in their joint pursuit of providing financial security to more and more policyowners and clients.

The Committee identified several key areas for focus. As a first example, advisor succession events can be extremely disruptive to policyowners and clients, and planning for these events should be a critical joint effort between the Home Office and the Field. The Field craves collaboration, both in its pursuit of finding and training suitable succession candidates and in accessing market-rate capital to facilitate the transfer of these businesses. Advisor time spent navigating these transactional challenges is time spent away from attracting new clients and pursuing excellent client outcomes. The Committee was pleased to learn about the advisor succession programs currently under development and deployment by the Home Office, and the Committee recommends special focus and collaboration among the Home Office, retiring advisors, and succeeding advisors in minimizing transactional friction for the benefit of policyowners and clients. As a second example, the Company should ensure that Home Office-produced marketing materials are relevant for the critical Getting Established, Mass Affluent target audience. The Committee heard from a young, female advisor—who, herself, qualifies as Getting Established and

Mass Affluent—that much of the Company's content needs to be more tailored to her younger generation client base. To be sure, that's only one anecdote, but it's an anecdote that resonated with the Committee and suggests that some among the Company's most critical target segments aren't being reached. Additional examples where enhanced collaboration would benefit policyowners and ensure Company (including Field) success include work toward additional product innovation, provision of associated client services, and stronger alignment between national Company and local advisor branding. The Home Office and the Field also need to ensure that sufficient "connective tissue" exists between the two so that guidance and feedback flow in a continuous loop.

The Committee acknowledges that achieving total alignment with more than 8,000 independent advisors, each with unique styles, preferences, and priorities, is an impossible task. The Committee further notes that much regular collaborative work does take place between the Home Office and Field. For example, the Committee was impressed by recent "Clear the Path" work intended to solve minor structural pain points and provide a better client and advisor experience.

There is also significant, regular collaboration between the Home Office and the four standing Field Associations. Processes are in place to solve common challenges, and the Committee encourages the Home Office and the Field to lean into this work and prioritize increased alignment for the benefit of new and existing policyowners and clients.

Embracing a culture of speed, empowerment, and agility

The two foregoing recommendations stem from a broader cultural theme that stood out to the Committee. During our time with the Company, we asked more than two dozen employees a simple question: If you were unencumbered in your job by resource or other constraints, what is one thing you would do differently? A majority of those employees responded with some form of "move faster," "make decisions more quickly," "make more decisions locally," etc. The Company's employees are hungry for speed, empowerment, and agility.

The Committee appreciates that embracing a new sense of urgency could be uncomfortable for the Company. After all, its 168-year history of success is predicated on prudent management of risk with a focus on stability and strength over a long-term time horizon. That approach has made the Company the tremendous success it is today. But the Committee believes the best companies critically evaluate and creatively disrupt themselves from positions of strength. With a new leadership team looking to set a strategic direction and the Company's decades-long history

of financial strength, policyowner value, and product performance, what better time could there be to explore operational enhancements toward greater speed, empowerment, and agility?

Certainly, the leadership team is "talking the talk" in this respect. It speaks of "progress over perfection," "fast and friendly escalation," and operating nimbly as a "team of teams." It is starting to rethink its operating model to streamline workflows, democratize needed information, and remove unnecessary roadblocks in the pursuit of cross-functional collaboration and localized decision-making within designated guardrails. But actions speak louder than words, and leaders must visibly role-model the behaviors they wish to see in others in order to influence the culture. Employees and advisors will be watching how the Company's leaders "show up" in the pursuit of improved speed, empowerment, and agility. The Committee encourages the Company to truly embrace this work in order to balance its tried-and-true risk management expertise with a new sense of urgency.

Conclusion

Northwestern Mutual finds itself in a truly enviable position. Its business model continues to rest on the foundation of financial strength and stability on which generations of policyowners have come to rely. It also has a unique opportunity with a new leadership team to set a course that the Committee believes will position it for decades to come. The Committee recommends that the Company

continue to explore opportunities in strategic technology adoption, empowered collaboration, and purposeful urgency. Most of all, however, the Committee is confident that the current leadership team possesses the vision and capability to leverage the opportunities in front of them to ensure the Company remains the most trusted and respected leader in its evolving industry.

Committee members



CHAIR OF THE 2025 POLICYOWNERS' EXAMINING COMMITTEE

Timothy Huval

Retired Chief Administrative Officer—
Humana



David Connolly

President—Andersen Consulting



Margaret "Peggy" C. Kelsey

Executive Vice President, General Counsel and
Corporate Secretary, Compliance Officer—WEC
Energy Group



Tamla Oates-Forney

Chief Executive Officer—SHRM Linkage

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