



OUR MUTUAL ADVANTAGE

Putting you first

Why mutuality matters



WHAT DOES IT MEAN TO BE A MUTUAL COMPANY?

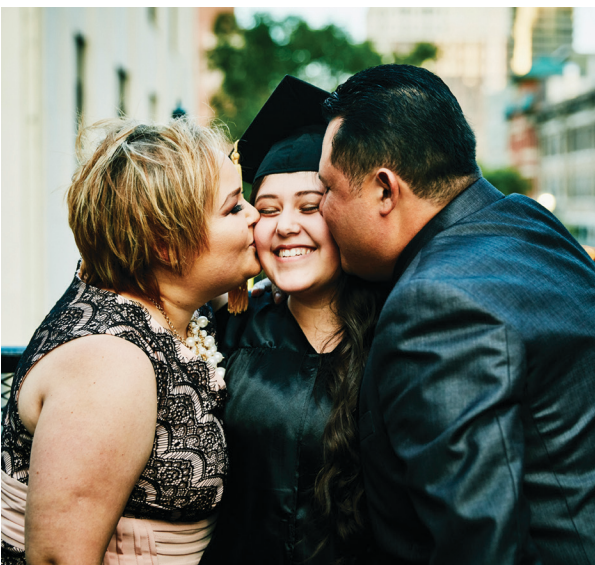
As a mutual company, we're not traded on the stock exchange, and we don't have shareholders. That means we don't answer to Wall Street — everything we do is focused on policyowners.

Still true today ...

“

The company is a mutual organization in the strictest and best sense. This is a company operated by the policyholders and for the best interests of the policyholders.”

– Wisconsin Insurance Department examination, 1905



Mutuality drives and defines us

We were established in 1857 with a mission to do what's right for our policyowners. This principle shapes every part of our business.

“Is what we're doing in the best long-term interest of our policyowners?”

Our mutual values are distilled into this single question. We ask this at every stage of our business, and only move forward when the answer is yes. From the products we develop to the way we manage our finances, this question guides every decision we make.

“

People who are financially secure do better in nearly every aspect of their lives.

We understand that achieving financial security is best accomplished through a trusted advisor¹ managing a comprehensive, lifelong plan². Therefore, our highest priority is to consistently be there for our clients, honoring our commitments over the long term. That is why we manage Northwestern Mutual with a focus on the far future, backed by the industry's highest financial strength. Beyond quarters, years, and decades, we think in generations.”

– Timothy J. Gerend, Chairman, President, and Chief Executive Officer



Clients stay with us year after year because our long-term strategy aligns with their long-term goals.



Relationships built to last

Our financial representatives and advisors earn the loyalty of their clients by helping them feel confident about their financial decisions and their plan for the future. They provide insight, guidance, and support every step of the way.

They work with clients to get to know them, understand their full financial picture and help them navigate what can feel like an overwhelming set of financial choices. They consider the “what-ifs” and then create personalized financial plans designed to meet their clients’ goals, for today and down the road.

Northwestern Mutual's total dividend payout is more than triple that of our closest competitor.³

The long view

Many other companies measure their success by whether or not they hit quarterly earnings targets and push their stock prices higher. Because we don't answer to shareholders, we can focus entirely on our policyowners.

Our aim is to consistently honor our promises to pay benefits while delivering the highest possible value to our policyowners, which means taking the long view. Nearly all our products have long time horizons, and most clients keep them for decades. This means that our business objectives align with our clients' financial goals. Our long view also guides everything from growing the business with capabilities that may take years to develop to investing policyowner assets in markets that could be unpredictable in the short term but have a proven record of growth over time.

Dividends paid every year since 1872

Our industry-leading dividend payouts are one of the clearest ways mutuality benefits policyowners. In a stock company, a portion of profits go to shareholders. But since our company is operated for the benefit of policyowners, all profits are used as dividends or to maintain our financial strength, supporting the value we provide policyowners.⁴

Fair treatment for all

Some insurance companies favor certain clients or products over others by offering promotional pricing that subsidizes one product with gains from another or by transferring risk from one group of policyowners to another. That's not how we operate. We work to treat all policyowners fairly, setting premiums, charges, credits and dividends so that policyowners cover their fair share of costs.

Listening to you

Each year, the Policyowners' Examining Committee (a group made up of policyowners) provides us with an independent review of our operations, management and strategic plans. We share this evaluation in our annual report so you can see an independent perspective on our performance. To view the report visit nmanualreport.com.

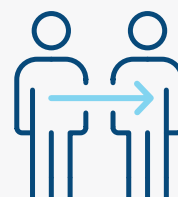
Nearly all of our products have long time horizons, and most clients keep them for decades.

Many other companies struggle to satisfy multiple competing interests.
But as a mutual company, we focus entirely on our policyowners.

TYPICAL STOCK COMPANY COMPETING INTERESTS



NORTHWESTERN MUTUAL SINGULAR FOCUS



Long-term benefit of policyowners

Strongest in the industry

We consistently deliver for our clients because we focus on:

- Careful underwriting and expense management that keep our costs lower than the industry average.⁵
- Recommending the right products so clients can buy what they need—and keep it.
- Smart investing of assets to help drive product value.

Your financial strength, powered by ours.

| AAA

A++, Aa1, AA+—we've earned the highest available financial strength ratings awarded to any U.S. life insurer from all four major rating agencies.⁶

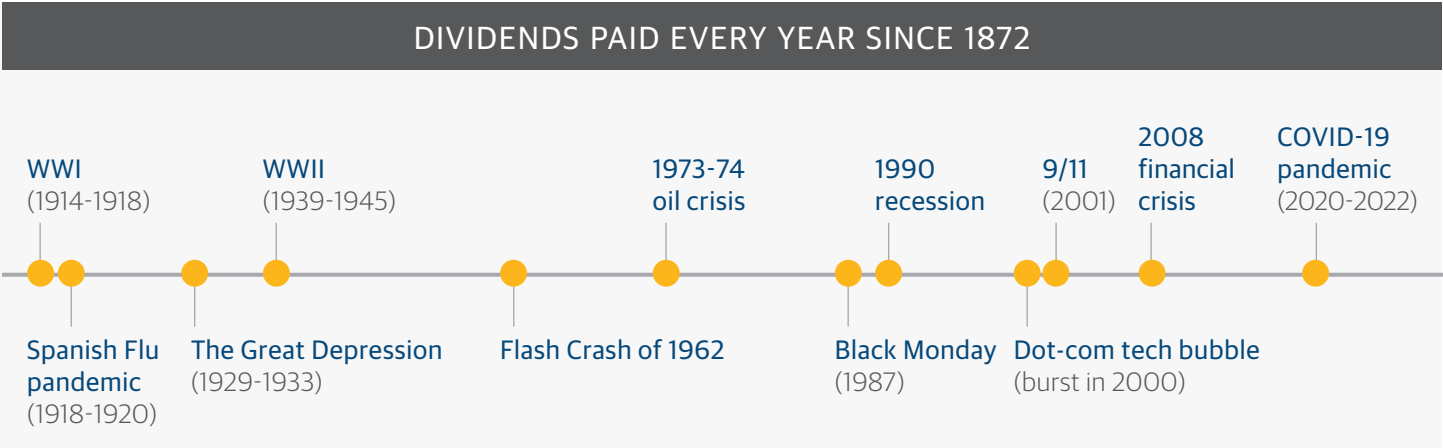
| Top 10

We're one of the top U.S. independent broker-dealers.⁷

| \$9.2B

in dividends expected to be paid in 2026.^{3,4}

Economic conditions rise and fall. It's important to know that your financial company can weather any storm, and Northwestern Mutual has remained strong through every major economic cycle.

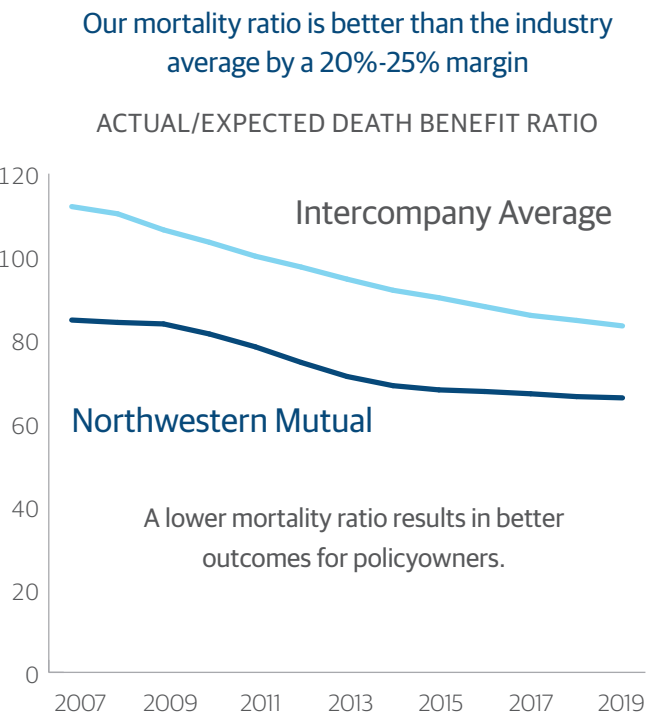


Maximizing value

Delivering the best product performance year after year is key to fulfilling our commitment to do what’s right for our policyowners. There are four main ways we do this:

Careful underwriting

Underwriting is how we assess risk and determine pricing. Thanks to careful underwriting, our life insurance policies have been in force for an average of about 40 years by the time we pay a death claim. And because our policyowners tend to live longer, the overall cost of our claims is lower than the industry average — so we’re able to provide greater value to policyowners.



Source: Society of Actuaries Intercompany Mortality Studies with expected basis of 2015 Valuation Basic Table (VBT), using latest available data (2019). Ratios represent rolling 5-year averages for standard traditionally underwritten business, select period only, ages 18+.

Low expenses

Keeping costs low is central to our business strategy because lower expenses allow us to return more value to you.

Expenses as a percentage of life insurance premium

	2025	5-year average
Lincoln	16.8%	20.8%
Northwestern Mutual	21.3%	21.1%
John Hancock	21.5%	21.4%
Prudential	23.1%	21.7%
Guardian	21.0%	21.9%
Pacific Life	20.4%	22.3%
Industry Average	25.5%	25.3%
Equitable	19.8%	25.7%
New York Life	25.8%	26.8%
MassMutual	27.9%	26.9%

Source: S&P Capital IQ Pro
Prepared and calculated by Northwestern Mutual

Policyowner loyalty

Because our financial representatives recommend the right products for their clients’ needs, they often keep them for decades. Our industry calls this “high persistency.”

Northwestern Mutual is a leader in persistency. This helps increase product values for our policyowners because it:

- 1) results in consistent incoming premiums to maintain a steady cash flow that adds to our investment portfolio,
- 2) spreads fixed expenses across a larger group, and
- 3) helps improve long-term mortality results.

97% of clients keep their NM life insurance policies year after year.⁸

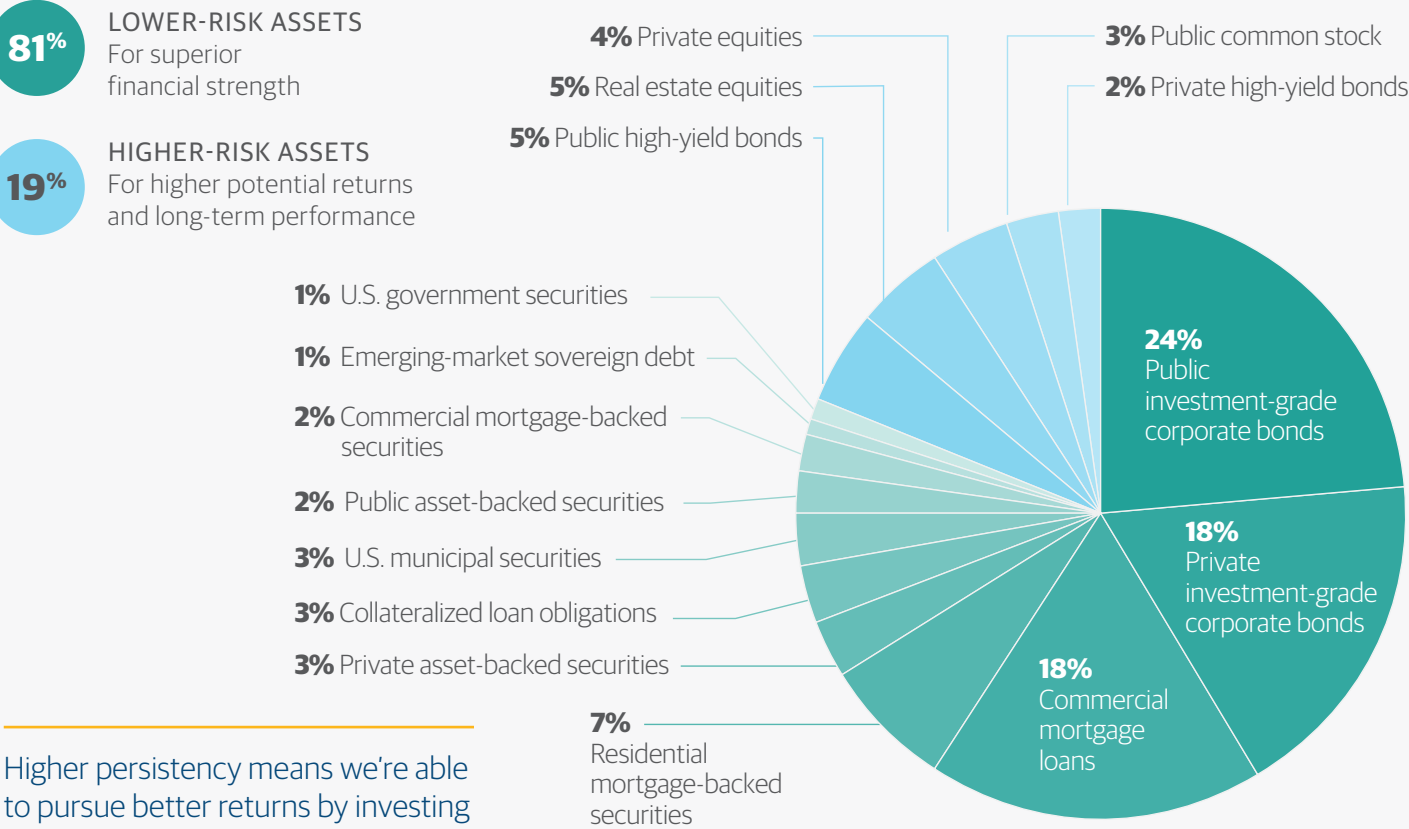
Smart investing

Steady cashflows from new and renewal premiums are invested, and those earnings help increase policyowner dividends. Our successful management of the investments in our General Account is another way we drive value for our clients:⁹

- Our goal is to earn the highest possible long-term returns while maintaining our unsurpassed financial strength.
- Superior liquidity means we can both take advantage of investment opportunities and meet the basic cash needs of our insurance operations.
- Our expertise allows us to actively invest across global markets, from high-quality corporate bonds to real estate to private equities.



OUR HIGHLY DIVERSIFIED INVESTMENT PORTFOLIO



Higher persistency means we're able to pursue better returns by investing more than the industry average in higher-risk assets and still maintain our unsurpassed financial strength.¹⁰

TARGET ALLOCATIONS*

As of December 31, 2025. May not add to 100% due to rounding.
* The noted percentages are target allocations based on our long-term investment strategy. Actual allocations may differ from time to time based on changes in the value of invested assets, discretionary investment decisions and market conditions.



The ambition of the Northwestern has been less to be large than to be safe; its aim is to rank first in benefits to policyowners rather than first in size. ... It [is] pre-eminently the policyowner's company."

– Executive Committee, 1888

Putting our mutual values into action

- Do what's right for policyowners
- Take the long view
- Deliver superior product value
- Build life-long relationships
- Maintain exceptional financial strength

Our commitment to mutuality allows us to help our clients live the life they want — today and tomorrow.



¹ Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

² Source: Northwestern Mutual *Planning & Progress Study*

³ Based on 2026 anticipated total dividend payout.

⁴ The dividend scale, including the dividend interest rates, are reviewed annually and are subject to change. Future dividends are not guaranteed, although Northwestern Mutual has made a dividend payout every year since 1872.

⁵ Source: 2026 Fitch Ratings report

⁶ 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. Ratings are as of 5/26 (Fitch Ratings, AAA - highest), 11/25 (A.M. Best Company, A++ - highest); 6/25 (Moody's Ratings, Aa1 - second highest), and 5/26 (S&P Global Ratings, AA+ - second highest). Ratings are subject to change.

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

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.

⁸ Loyalty is based on Northwestern Mutual client data.

⁹ When purchasing the company's life insurance and annuity products, clients are not investing in the company's General Account portfolio but purchasing products backed by the financial strength of Northwestern Mutual.

¹⁰ Based on industry data from S&P Global Capital IQ Pro. Prepared and calculated by Northwestern Mutual as of 12/31/25.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries.

Products and services are offered through properly credentialed Northwestern Mutual financial representatives. Many Northwestern Mutual financial representatives can offer some but not all of the products and services described.