



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Northwestern Long Term Care Insurance Company

NAIC Group Code 0860 (Current) 0860 (Prior) NAIC Company Code 69000 Employer's ID Number 36-2258318

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Licensed as business type Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 09/18/1953 Commenced Business 10/07/1953

Statutory Home Office 720 East Wisconsin Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 720 East Wisconsin Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)

414-271-1444 (Area Code) (Telephone Number)

Mail Address 720 East Wisconsin Avenue, Milwaukee, WI, US 53202
(Street and Number or P O Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 720 East Wisconsin Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)

414-271-1444 (Area Code) (Telephone Number)

Internet Website Address northwesternmutual.com

Statutory Statement Contact Matthew Franzowiak, 414-665-4267
(Name) (Area Code) (Telephone Number)

matthewfranzowiak@northwesternmutual.com, 414-625-7671
(E-mail Address) (FAX Number)

OFFICERS

President and CEO	Kenneth Matthew Latus	Vice President, Controller and Chief Accounting Officer	Charles Sortil Mondesir
Executive Vice President and Chief Legal and Public Affairs Officer	Raymond Joseph Manista	Executive Vice President and CFO	Todd Matthew Jones

OTHER

John Emerson Bentley #, Executive Vice President and Chief Investment Officer	Ryan William Heinemann, Vice President and General Counsel	Jason Todd Klawonn, Vice President and Chief Actuary
Karen Anne Molloy, Vice President and Treasurer	Jeffrey Donald Sippel, Executive Vice President and Chief Strategy Officer	Paula Ann Stornio, Chief Compliance Officer
Kamilah Danette Williams-Kemp, Chairperson of the Board		

DIRECTORS OR TRUSTEES

Jason Todd Klawonn	Kenneth Matthew Latus	Chen Lynn McCourt
Charles Sortil Mondesir #	Kamilah Danette Williams-Kemp	

State of Wisconsin SS
County of Milwaukee

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that (1) state law may differ, or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Kenneth Matthew Latus
Kenneth Matthew Latus
President and CEO

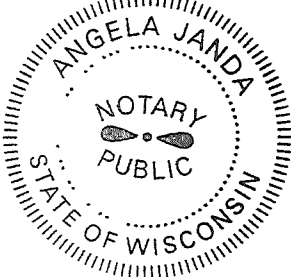
Raymond Joseph Manista
Raymond Joseph Manista
Executive Vice President, Chief Legal and Public Affairs Officer

Charles Sortil Mondesir
Charles Sortil Mondesir
Vice President, Controller and Chief Accounting Officer

Subscribed and sworn to before me this 17th day of February, 2026

Angela Janda
Angela Janda
Notary Public
7/30/2029

- a Is this an original filing? Yes [X] No []
- b If no,
- State the amendment number
 - Date filed
 - Number of pages attached



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	256,488,580		256,488,580	242,043,738
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,745,575) , Schedule E - Part 1), cash equivalents (\$ 47,585,429 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	45,839,854		45,839,854	38,206,308
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				3,063
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	302,328,434		302,328,434	280,253,109
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	2,839,714		2,839,714	2,578,799
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,675,571		23,675,571	21,315,883
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	11,658,544		11,658,544	8,833,674
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	2,110,090		2,110,090	2,413,170
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	75,805,568		75,805,568	72,644,247
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	13,741,936		13,741,936	13,031,444
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	432,159,857		432,159,857	401,070,326
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	432,159,857		432,159,857	401,070,326
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Reinsurance Premium	13,741,936		13,741,936	12,976,643
2502. Remittances and items not allocated				54,801
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	13,741,936		13,741,936	13,031,444

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 107,436 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	107,436	114,653
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	1,466,708	1,355,759
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)		
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)		
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 13,741,936 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	13,741,936	12,976,642
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 89,253,084 ceded	89,253,084	83,111,717
9.4 Interest maintenance reserve (IMR, Line 6)	9,693,258	10,447,430
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	38,675	37,550
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	1,527,231	2,031,337
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	758,811	1,730,345
15.2 Net deferred tax liability	3,007,280	2,773,898
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	1,336,094	
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,796,304	1,646,266
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	36,763	34,129
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,871,183	2,259,092
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	124,634,763	118,518,818
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	124,634,763	118,518,818
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	275,199,110	260,199,110
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	29,825,984	19,852,398
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	305,025,094	280,051,508
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	307,525,094	282,551,508
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	432,159,857	401,070,326
DETAILS OF WRITE-INS		
2501. Reserve for Guaranty Fund	1,871,183	2,259,092
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,871,183	2,259,092
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts		
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	12,113,717	11,216,957
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	658,480	580,808
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	121,445,312	120,762,791
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income		
9. Total (Lines 1 to 8.3)	134,217,509	132,560,556
10. Death benefits		
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)		
13. Disability benefits and benefits under accident and health contracts		
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts		
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	84,985	72,419
18. Payments on supplementary contracts with life contingencies	30,121	30,790
19. Increase in aggregate reserves for life and accident and health contracts	(7,217)	(5,988)
20. Totals (Lines 10 to 19)	107,889	97,221
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	52,915,717	53,895,921
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	49,023,817	47,247,152
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	19,529,296	19,637,396
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	881	
28. Totals (Lines 20 to 27)	121,577,600	120,877,690
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	12,639,909	11,682,866
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	12,639,909	11,682,866
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	2,229,256	2,232,633
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	10,410,653	9,450,233
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 53,647 (excluding taxes of \$ (25,437) transferred to the IMR)	(53,647)	(9,151)
35. Net income (Line 33 plus Line 34)	10,357,006	9,441,082
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	282,551,508	258,338,020
37. Net income (Line 35)	10,357,006	9,441,082
38. Change in net unrealized capital gains (losses) less capital gains tax of \$		
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(233,382)	(89,649)
41. Change in nonadmitted assets		
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis (increase) or decrease		
44. Change in asset valuation reserve	(150,038)	(214,127)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (stock dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	15,000,000	15,000,000
51.2 Transferred to capital (stock dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		76,181
54. Net change in capital and surplus for the year (Lines 37 through 53)	24,973,586	24,213,487
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	307,525,094	282,551,508
DETAILS OF WRITE-INS		
08.301.		
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above)		
2701. Fines & Penalties	881	
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	881	
5301. Prior period and other adjustments		76,181
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)		76,181

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	728,438	923,891
2. Net investment income	12,033,542	11,241,570
3. Miscellaneous income	121,445,312	120,762,791
4. Total (Lines 1 through 3)	134,207,292	132,928,252
5. Benefit and loss related payments	2,474,794	5,699,918
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	121,474,947	120,025,581
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	3,229,000	875,000
10. Total (Lines 5 through 9)	127,178,741	126,600,499
11. Net cash from operations (Line 4 minus Line 10)	7,028,551	6,327,754
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,611,951	4,360,450
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,611,951	4,360,450
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	18,355,602	19,291,657
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	3	14,808
13.7 Total investments acquired (Lines 13.1 to 13.6)	18,355,605	19,306,465
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(14,743,654)	(14,946,015)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	15,000,000	15,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	110,949	139,790
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	237,700	(340,146)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	15,348,649	14,799,644
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	7,633,546	6,181,383
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	38,206,308	32,024,925
19.2 End of year (Line 18 plus Line 19.1)	45,839,854	38,206,308
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Bond refinancings and exchanges	1,684,193	2,920,306

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. Considerations for supplementary contracts with life contingencies .....	.....	XXX.....	XXX.....	.....	.....	XXX.....	XXX.....	.....	XXX.....
3. Net investment income	12, 113, 717	.....	.....	4, 263	.....	12, 109, 454	.....	.....	.....
4. Amortization of Interest Maintenance Reserve (IMR)	658, 480	.....	.....	231	.....	658, 249	.....	.....	.....
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
6. Commissions and expense allowances on reinsurance ceded	121, 445, 313	.....	.....	.....	.....	121, 445, 313	XXX.....	.....	.....
7. Reserve adjustments on reinsurance ceded .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
8. Miscellaneous Income:	.....	.....	.....	.....	.....	.....	.....	.....	.....
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
8.2 Charges and fees for deposit-type contracts .....	.....	.....	.....	.....	.....	XXX.....	XXX.....	.....	.....
8.3 Aggregate write-ins for miscellaneous income .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9. Totals (Lines 1 to 8.3)	134, 217, 510	.....	.....	4, 494	.....	134, 213, 016	.....	.....	.....
10. Death benefits .....	.....	.....	.....	.....	.....	XXX.....	XXX.....	.....	.....
11. Matured endowments (excluding guaranteed annual pure endowments) .....	.....	.....	.....	.....	.....	XXX.....	XXX.....	.....	.....
12. Annuity benefits .....	.....	XXX.....	XXX.....	.....	.....	XXX.....	XXX.....	.....	XXX.....
13. Disability benefits and benefits under accident and health contracts .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
14. Coupons, guaranteed annual pure endowments and similar benefits .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
15. Surrender benefits and withdrawals for life contracts .....	.....	.....	.....	.....	.....	XXX.....	XXX.....	.....	.....
16. Group conversions .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
17. Interest and adjustments on contract or deposit-type contract funds	84, 985	.....	.....	.....	.....	84, 985	XXX.....	.....	.....
18. Payments on supplementary contracts with life contingencies	30, 121	.....	.....	30, 121	.....	XXX.....	XXX.....	.....	.....
19. Increase in aggregate reserves for life and accident and health contracts	(7, 217)	.....	.....	(7, 217)	.....	.....	XXX.....	.....	.....
20. Totals (Lines 10 to 19)	107, 889	.....	.....	22, 904	.....	84, 985	XXX.....	.....	.....
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	52, 915, 717	.....	.....	.....	.....	52, 915, 717	.....	.....	XXX.....
22. Commissions and expense allowances on reinsurance assumed .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
23. General insurance expenses and fraternal expenses.....	49, 023, 817	.....	.....	.....	.....	49, 023, 817	.....	.....	.....
24. Insurance taxes, licenses and fees, excluding federal income taxes	19, 529, 297	.....	.....	.....	.....	19, 529, 297	.....	.....	.....
25. Increase in loading on deferred and uncollected premiums .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
27. Aggregate write-ins for deductions	881	.....	.....	.....	.....	881	.....	.....	.....
28. Totals (Lines 20 to 27)	121, 577, 601	.....	.....	22, 904	.....	121, 554, 697	.....	.....	.....
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	12, 639, 909	.....	.....	( 18, 410)	.....	12, 658, 319	.....	.....	.....
30. Dividends to policyholders and refunds to members .....	.....	.....	.....	.....	.....	.....	XXX.....	.....	.....
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	12, 639, 909	.....	.....	( 18, 410)	.....	12, 658, 319	.....	.....	.....
32. Federal income taxes incurred (excluding tax on capital gains)	2, 229, 256	.....	.....	(7, 555)	.....	2, 236, 811	.....	.....	.....
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	10, 410, 653	.....	.....	( 10, 855)	.....	10, 421, 508	.....	.....	.....
34. Policies/certificates in force end of year	274, 840	.....	.....	5	.....	274, 835	XXX.....	.....	.....
DETAILS OF WRITE-INS	.....	.....	.....	.....	.....	.....	.....	.....	.....
08.301. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
08.302. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
08.303. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2701. Fines and Penalties	881	.....	.....	.....	.....	881	.....	.....	.....
2702. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2703. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2798. Summary of remaining write-ins for Line 27 from overflow page .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	881	.....	.....	.....	.....	881	.....	.....	.....

Analysis of Operations by Lines of Business - Individual Life Insurance

N O N E

Analysis of Operations by Lines of Business - Group Life Insurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES ^(a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	4,263					4,263	
4. Amortization of Interest Maintenance Reserve (IMR)	231					231	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	4,494					4,494	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies	30,121					30,121	
19. Increase in aggregate reserves for life and accident and health contracts	(7,217)					(7,217)	
20. Totals (Lines 10 to 19)	22,904					22,904	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	22,904					22,904	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(18,410)					(18,410)	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .	(18,410)					(18,410)	
32. Federal income taxes incurred (excluding tax on capital gains)	(7,555)					(7,555)	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(10,855)					(10,855)	
34. Policies/certificates in force end of year	5					5	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX.....	XXX.....	XXX.....	XXX.....		XXX.....
3. Net investment income							
4. Amortization of Interest Maintenance Reserve (IMR)							
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)							
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts							
20. Totals (Lines 10 to 19)							
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)							
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)							
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)							
32. Federal income taxes incurred (excluding tax on capital gains)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)							
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
		Individual	Group										
	Total			Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts													
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	12,109,454											12,109,454	
4. Amortization of Interest Maintenance Reserve (IMR)	658,249											658,249	
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	121,445,313											121,445,313	
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income													
9. Totals (Lines 1 to 8.3)	134,213,016											134,213,016	
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts													
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds	84,985											84,985	
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts													
20. Totals (Lines 10 to 19)	84,985											84,985	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	52,915,717											52,915,717	
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses	49,023,817											49,023,817	
24. Insurance taxes, licenses and fees, excluding federal income taxes	19,529,297											19,529,297	
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions	881											881	
28. Totals (Lines 20 to 27)	121,554,697											121,554,697	
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	12,658,319											12,658,319	
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	12,658,319											12,658,319	
32. Federal income taxes incurred (excluding tax on capital gains)	2,236,811											2,236,811	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	10,421,508											10,421,508	
34. Policies/certificates in force end of year	274,835											274,835	
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)													
2701. Fines and Penalties	881											881	
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	881											881	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

Analysis of Increase in Reserves During the Year - Individual Life Insurance

N O N E

Analysis of Increase in Reserves During the Year - Group Life Insurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	114,654					114,654	
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	7,469					7,469	
5. Tabular less actual reserve released	15,435					15,435	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	137,558					137,558	
9. Tabular cost							
10. Reserves released by death	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	30,121					30,121	
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)	30,121					30,121	
15. Reserve December 31 of current year	107,437					107,437	
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year							
17. Amount available for policy loans based upon Line 16 CSV							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)

(N/A Fraternal)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year							
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred	..xxx	..xxx	..xxx	..xxx	..xxx	..xxx	..xxx
4. Tabular interest							
5. Tabular less actual reserve released							
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)							
9. Tabular cost							
10. Reserves released by death	..xxx	..xxx	..xxx	..xxx	..xxx	..xxx	..xxx
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year							
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year							
17. Amount available for policy loans based upon Line 16 CSV							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 125,599	 125,599
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 10,177,258	 10,438,173
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) 1,693,964	 1,693,964
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	11,996,821	12,257,736
11.	Investment expenses		(g) 138,776
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 5,241
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		 144,017
17.	Net investment income (Line 10 minus Line 16)		12,113,719
DETAILS OF WRITE-INS			
0901.	.....		
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 362,311 accrual of discount less \$ 543,051 amortization of premium and less \$ 255,365 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 1,693,964 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	 (121,126)	.....	..... (121,126)	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	 (3)	.....	..... (3)	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	(121,129)		(121,129)		
DETAILS OF WRITE-INS						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected								
2. Deferred and accrued								
3. Deferred , accrued and uncollected:								
3.1 Direct	1,223,594					1,223,594		
3.2 Reinsurance assumed								
3.3 Reinsurance ceded	1,223,594					1,223,594		
3.4 Net (Line 1 + Line 2)								
4. Advance								
5. Line 3.4 - Line 4								
6. Collected during year:								
6.1 Direct	22,467,773					22,467,773		
6.2 Reinsurance assumed								
6.3 Reinsurance ceded	22,467,773					22,467,773		
6.4 Net								
7. Line 5 + Line 6.4								
8. Prior year (uncollected + deferred and accrued - advance)								
9. First year premiums and considerations:								
9.1 Direct	22,472,720					22,472,720		
9.2 Reinsurance assumed								
9.3 Reinsurance ceded	22,472,720					22,472,720		
9.4 Net (Line 7 - Line 8)								
SINGLE								
10. Single premiums and considerations:								
10.1 Direct								
10.2 Reinsurance assumed								
10.3 Reinsurance ceded								
10.4 Net								
RENEWAL								
11. Uncollected	13,741,936					13,741,936		
12. Deferred and accrued								
13. Deferred, accrued and uncollected:								
13.1 Direct	4,110,254					4,110,254		
13.2 Reinsurance assumed								
13.3 Reinsurance ceded	(9,631,682)					(9,631,682)		
13.4 Net (Line 11 + Line 12)	13,741,936					13,741,936		
14. Advance	13,741,936					13,741,936		
15. Line 13.4 - Line 14								
16. Collected during year:								
16.1 Direct	919,266,012					919,266,012		
16.2 Reinsurance assumed								
16.3 Reinsurance ceded	919,266,012					919,266,012		
16.4 Net								
17. Line 15 + Line 16.4								
18. Prior year (uncollected + deferred and accrued - advance)								
19. Renewal premiums and considerations:								
19.1 Direct	918,348,006					918,348,006		
19.2 Reinsurance assumed								
19.3 Reinsurance ceded	918,348,006					918,348,006		
19.4 Net (Line 17 - Line 18)								
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	940,820,726					940,820,726		
20.2 Reinsurance assumed								
20.3 Reinsurance ceded	940,820,726					940,820,726		
20.4 Net (Lines 9.4 + 10.4 + 19.4)								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND
EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums								
22. All other								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded	22,467,773					22,467,773		
23.2 Reinsurance assumed								
23.3 Net ceded less assumed	22,467,773					22,467,773		
24. Single:								
24.1 Reinsurance ceded								
24.2 Reinsurance assumed								
24.3 Net ceded less assumed								
25. Renewal:								
25.1 Reinsurance ceded	98,977,539					98,977,539		
25.2 Reinsurance assumed								
25.3 Net ceded less assumed	98,977,539					98,977,539		
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	121,445,312					121,445,312		
26.2 Reinsurance assumed (Page 6, Line 22)								
26.3 Net ceded less assumed	121,445,312					121,445,312		
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	24,693,990					24,693,990		
28. Single								
29. Renewal	28,221,727					28,221,727		
30. Deposit-type contract funds								
31. Totals (to agree with Page 6, Line 21)	52,915,717					52,915,717		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6	7
	1	Accident and Health		4			
		2	3				
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1. Rent			170,000		990		170,990
2. Salaries and wages			27,428,980		81,578		27,510,558
3.11 Contributions for benefit plans for employees			3,709,618		33,770		3,743,388
3.12 Contributions for benefit plans for agents			6,188,677				6,188,677
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare			106,395		495		106,890
3.32 Other agent welfare							
4.1 Legal fees and expenses			67,396				67,396
4.2 Medical examination fees			1,180,000				1,180,000
4.3 Inspection report fees			143,868				143,868
4.4 Fees of public accountants and consulting actuaries			171,202		6		171,208
4.5 Expense of investigation and settlement of policy claims		39,423	899,230				938,653
5.1 Traveling expenses			326,703		1,535		328,238
5.2 Advertising			797,095		507		797,602
5.3 Postage, express, telegraph and telephone			372,647		35		372,682
5.4 Printing and stationery			5,950		28		5,978
5.5 Cost or depreciation of furniture and equipment			96,109				96,109
5.6 Rental of equipment			1,957,712		15,749		1,973,461
5.7 Cost or depreciation of EDP equipment and software			3,795,539				3,795,539
6.1 Books and periodicals			26,236		34		26,270
6.2 Bureau and association fees			104,686		248		104,934
6.3 Insurance, except on real estate			109,353		5		109,358
6.4 Miscellaneous losses			83,307				83,307
6.5 Collection and bank service charges			17,763		5		17,768
6.6 Sundry general expenses					3,537		3,537
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance			731,915				731,915
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings			386,641		2		386,643
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses			107,372				107,372
9.2 Investment expenses not included elsewhere					252		252
9.3 Aggregate write-ins for expenses							
10. General expenses incurred		39,423	48,984,394		138,776	(b)	(a) ... 49,162,593
11. General expenses unpaid Dec. 31, prior year		26	37,524				37,550
12. General expenses unpaid Dec. 31, current year		31	38,644				38,675
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)		39,418	48,983,274		138,776		49,161,468
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....							
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)							

(a) Includes management fees of \$ 43,788,041 to affiliates and \$ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable\$; 2. Institutional . \$; 3. Recreational and Health \$; 4. Educational\$

5. Religious\$; 6. Membership \$; 7. Other\$; 8. Total\$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes		205,398				205,398
2.	State insurance department licenses and fees		503,060		1		503,061
3.	State taxes on premiums		15,026,466				15,026,466
4.	Other state taxes, including \$						
	for employee benefits		52,282		1,094		53,376
5.	U.S. Social Security taxes		3,363,663		4,146		3,367,809
6.	All other taxes		378,427				378,427
7.	Taxes, licenses and fees incurred		19,529,296		5,241		19,534,537
8.	Taxes, licenses and fees unpaid Dec. 31, prior year		2,031,337				2,031,337
9.	Taxes, licenses and fees unpaid Dec. 31, current year.....		1,527,231				1,527,231
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)		20,033,402		5,241		20,038,643

EXHIBIT 4 - DIVIDENDS OR REFUNDS

		1 Life	2 Accident and Health
1. Applied to pay renewal premiums			
2. Applied to shorten the endowment or premium-paying period			
3. Applied to provide paid-up additions			
4. Applied to provide paid-up annuities			
5. Total Lines 1 through 4			
6. Paid in cash			
7. Left on deposit			
8. Aggregate write-ins for dividend or refund options			
9. Total Lines 5 through 8			
10. Amount due and unpaid			
11. Provision for dividends or refunds payable in the following calendar year			
12. Terminal dividends			
13. Provision for deferred dividend contracts			
14. Amount provisionally held for deferred dividend contracts not included in Line 13			
15. Total Lines 10 through 14			
16. Total from prior year			
17. Total dividends or refunds (Lines 9 + 15 - 16)			
DETAILS OF WRITE-INS			
0801.			
0802.			
0803.			
0898. Summary of remaining write-ins for Line 8 from overflow page			
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)			

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$; Supplementary Contracts with Life Contingencies \$; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?.....

Yes [X] No []

1.2

If not, state which kind is issued.
.....

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.
participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [] No [X]

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:

4.1

Amount of insurance?

\$.....

4.2

Amount of reserve?

\$.....

4.3

Basis of reserve:
.....

4.4

Basis of regular assessments:
.....

4.5

Basis of special assessments:
.....

4.6

Assessments collected during the year

\$.....

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
.....

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....

\$.....

6.2

That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:

\$.....

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements

\$.....

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:
.....

7.3

State the amount of reserves established for this business:

\$.....

7.4

Identify where the reserves are reported in the blank:
.....

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$.....

8.2

State the amount of reserves established for this business:

\$.....

8.3

Identify where the reserves are reported in the blank:
.....

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$.....

9.2

State the amount of reserves established for this business:

\$.....

9.3

Identify where the reserves are reported in the blank:
.....

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
.....	NONE		.....
.....			
.....			
.....			
.....			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	148,964,510											148,964,510	
2. Additional contract reserves (b)	8,781,099,702											8,781,099,702	
3. Additional actuarial reserves-asset/liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (gross)	8,930,064,212											8,930,064,212	
8. Reinsurance ceded	8,930,064,212											8,930,064,212	
9. Totals (net)													
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	1,502,678,198											1,502,678,198	
11. Additional actuarial reserves-asset/liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (gross)	1,502,678,198											1,502,678,198	
15. Reinsurance ceded	1,502,678,198											1,502,678,198	
16. Totals (net)													
17. TOTAL (net)													
18. TABULAR FUND INTEREST													
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 6 - ATTACHMENT
AGGREGATE RESERVE FOR ACCIDENT AND HEALTH POLICIES

Reserve bases, interest rates and methods

ACTIVE LIFE RESERVES

1.	Unearned Premium	\$148,964,510
2.	1983a IAM 4% - 1PT 8/24/1998 to 3/24/2002	532,009,256
3.	1994 GAM 4.5% - 1PT 3/25/2002 to 12/31/2005	1,531,022,579
4.	1994 GAM 4% - 1PT 1/1/2006 to 12/31/2012	4,864,579,307
5.	1994 GAM 3.5% - 1PT 1/1/2013 to 12/31/2020, 1/1/2025 to N.B.	1,749,157,110
6.	1994 GAM 3% - 1PT 1/1/2021 to 12/31/2024	104,331,450
	TOTAL	8,930,064,212
	Reinsurance	8,930,064,212
	TOTAL ACTIVE LIFE RESERVES (NET)	0

CLAIM RESERVES

1.	Company based morbidity table 4.5% claims incurred from 8/24/1998 to 12/31/2005	1,970,929
2.	Company based morbidity table 4% claims incurred from 1/1/2006 to 12/31/2012	10,502,305
3.	Company based morbidity table 3.5% claims incurred from 1/1/2013 to 12/31/2020 and from 1/1/2025	736,492,309
4.	Company based morbidity table 3% claims incurred from 1/1/2021 to 12/31/2024	753,712,655
	TOTAL	1,502,678,198
	Reinsurance	1,502,678,198
	TOTAL CLAIM RESERVES (NET)	0
	TOTAL EXHIBIT 6	0

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	1,355,759					1,355,759
2. Deposits received during the year	45,565,076					45,565,076
3. Investment earnings credited to the account	75,633					75,633
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	45,529,760					45,529,760
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	1,466,708					1,466,708
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	1,466,708					1,466,708

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2)\$
2. Reported as annuities certain (captured in column 3)\$
3. Reported as supplemental contracts (captured in column 4)\$
4. Reported as dividend accumulations or refunds (captured in column 5)\$
5. Reported as premium or other deposit funds (captured in column 6)\$
6. Total Reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

		1	2	3	4	5	6	7	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1.	Due and unpaid:								
	1.1 Direct								
	1.2 Reinsurance assumed								
	1.3 Reinsurance ceded								
	1.4 Net								
2.	In course of settlement:								
	2.1 Resisted								
	2.11 Direct								
	2.12 Reinsurance assumed								
	2.13 Reinsurance ceded								
	2.14 Net		(b)	(b)	(b)				
	2.2 Other								
	2.21 Direct	16,481,392					16,481,392		
	2.22 Reinsurance assumed								
	2.23 Reinsurance ceded	16,481,392					16,481,392		
	2.24 Net		(b)	(b)	(b)		(b)		
3.	Incurred but unreported:								
	3.1 Direct	3,541,358					3,541,358		
	3.2 Reinsurance assumed								
	3.3 Reinsurance ceded	3,541,358					3,541,358		
	3.4 Net		(b)	(b)	(b)		(b)		
4.	TOTALS								
	4.1 Direct	20,022,750					20,022,750		
	4.2 Reinsurance assumed								
	4.3 Reinsurance ceded	20,022,750					20,022,750		
	4.4 Net		(a)	(a)					

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Individual Life \$ Group Life \$, and Individual Annuities \$ are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	3	4	5	6	7	8
	Total	Individual Life (a)	Group Life (b)	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	264,653,668			30,121		264,623,547		
1.2 Reinsurance assumed								
1.3 Reinsurance ceded	262,263,859					262,263,859		
1.4 Net (c)	2,389,809			30,121		2,359,688		
2. Liability December 31, current year from Part 1:								
2.1 Direct	20,022,750					20,022,750		
2.2 Reinsurance assumed								
2.3 Reinsurance ceded	20,022,750					20,022,750		
2.4 Net								
3. Amounts recoverable from reinsurers December 31, current year	23,675,572					23,675,572		
4. Liability December 31, prior year:								
4.1 Direct	17,823,649					17,823,649		
4.2 Reinsurance assumed								
4.3 Reinsurance ceded	17,823,649					17,823,649		
4.4 Net								
5. Amounts recoverable from reinsurers December 31, prior year	21,315,884					21,315,884		
6. Incurred Benefits								
6.1 Direct	266,852,769			30,121		266,822,648		
6.2 Reinsurance assumed								
6.3 Reinsurance ceded	266,822,648					266,822,648		
6.4 Net	30,121			30,121				

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$..... in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$..... in Line 6.1, and \$ in Line 6.4.

(c) Includes \$ premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)			
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)			
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Northwestern Long Term Care Insurance Company ("the Company") were prepared in accordance with the NAIC "Accounting Practices and Procedures Manual" ("statutory basis of accounting" or SAP) as adopted by the Office of the Commissioner of Insurance of the State of Wisconsin (OCI) without exception.

Permitted Accounting Practice

The Company has been granted a permitted accounting practice from the Commissioner of Insurance of the State of Wisconsin, originally effective December 31, 2022, that allows for the full admissibility of the Company's net negative interest maintenance reserve (IMR) balance. During 2023, the NAIC adopted Interpretation 23-01 Net Negative (Disallowed) Interest Maintenance Reserve (INT 23-01), which allows the admission of a net negative IMR balance up to 10% of adjusted general account capital and surplus (10% threshold), subject to certain conditions. Subsequent to this adoption, the Company's permitted practice was amended (effective December 31, 2023, until further notice) to reflect the Company being subject to the terms of the INT 23-01 provisions and the continued full admission of the Company's total net negative IMR above the 10% threshold. The permitted practice is subject to certain conditions, which have been met by the Company. As the Company does not have a net negative IMR balance as of December 31, 2025 or 2024, the net income and statutory surplus were not impacted by the permitted practice for the years ended December 31, 2025 and 2024. As of December 31, 2025 and 2024, the Company did not use the above permitted practice that differs from NAIC SAP and a risk-based capital regulatory event was not triggered.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	12/31/2025	12/31/2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 10,357,006	\$ 9,441,082
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 10,357,006</u>	<u>\$ 9,441,082</u>
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 307,525,094	\$ 282,551,508
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 307,525,094</u>	<u>\$ 282,551,508</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in accordance with the statutory basis of accounting requires the Company to make estimates or assumptions about the future that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the annual periods presented. Actual future results could differ from these estimates and assumptions.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

- C. Accounting Policy
1. Cash and short-term investments include cash deposits and securities that have maturities of one year or less at purchase, primarily short-term bond securities. These investments are reported at amortized cost, which approximates fair value.

2. The Securities Valuation Office (SVO) of the NAIC Investment Analysis Office evaluates the credit quality of the Company's bond investments and issues related credit designations. Bonds designated "1" (highest quality), "2" (high quality), "3" (medium quality), "4" (low quality) or "5" (lower quality) are reported in the financial statements at amortized cost less any valuation adjustment. Bonds designated "6" (lowest quality) are reported at the lower of the amortized cost or fair value. The interest method is used to amortize any purchase premium or discount, including estimates of future prepayments that are obtained from independent sources. Prepayment assumptions are updated at least annually, with the retrospective method used to adjust net investment income for changes in the estimated yield to maturity. The disclosure of fair value for bonds is primarily based on independent pricing services or internally-developed pricing models utilizing observable market data.

3. The Company has no investments in common stocks.

4. The Company has no investments in preferred stocks.

5. The Company has no investments in mortgage loans.

6. The Company has no investments in subsidiaries, controlled and affiliated companies.

7. The Company has no investments in loan-backed securities.

8. The Company has no investments in partnerships.

9. The Company has no investments in derivatives.

10. The Company has determined that no premium deficiency exists.

11. Liabilities for losses for accident and health contracts are estimated by the Company's valuation actuary using reserves employing mortality/morbidity tables (industry based with provisions for adverse deviation) and discount rates specified by regulatory authorities for long term care business. Liabilities for loss/claim adjustment expenses are estimated by performing periodic product cost studies.

12. The Company has not modified its capitalization policy from the prior period.

13. The Company has no pharmaceutical rebate receivables.

14. Net investment income primarily represents interest and dividends received or accrued on bonds and other investments. Net investment income is reduced by investment management expenses. Accrued investment income more than 90 days past due is a nonadmitted asset and reported as a direct reduction of surplus. Accruals of investment income for securities that have been determined to be other-than-temporarily impaired are generally suspended. Accrued investment income that is ultimately deemed uncollectible is reported as a reduction of net investment income in the period that such determination is made.

15. The Company is required to maintain an interest maintenance reserve ("IMR"). The IMR is used to defer realized capital gains and losses, net of any income tax, on fixed income investments that are attributable to changes in market interest rates, including both changes in risk-free market interest rates and market credit spreads. Net realized capital gains and losses deferred to the IMR are amortized into net investment income over the estimated remaining term to maturity of the investment sold. See Note 1 for disclosure of the impact of the Company's application of a permitted accounting practice for IMR.

16. The Company is required to maintain an asset valuation reserve ("AVR"). The AVR represents a reserve for invested asset valuation using a formula prescribed by the NAIC. The AVR is intended to protect surplus by absorbing declines in the value of the Company's investments that are not related to changes in interest rates. Increases or decreases in the AVR are reported as direct adjustments to surplus in the financial statements.

17. Realized capital gains and losses are recognized based upon specific identification of investment sold. Realized capital losses also include valuation adjustments for impairment of bonds that have experienced a decline in fair value that the Company considers to be other-than-temporary. Factors considered include the duration and extent to which fair value has been less than cost, the financial condition and near-term financial prospects of the issuer and the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery in value. There were no realized capital losses related to declines in fair value of investments that were considered to be other-than-temporary for the years ended December 31, 2025 and 2024. Realized capital gains and losses as reported in the summary of operations, are net of any capital gains tax (or benefit) and deferrals to the IMR of interest-rate related capital gains or losses.

18. Changes in unrealized capital gains and losses are reported in the Summary of Operations, net of any related changes in deferred taxes.

19. Reserves for policy benefits represent the net present value of future policy benefits. Active life reserves for long-term care policies consist of mid-terminal reserves and unearned premiums. Mid-terminal reserves are based on the one-year preliminary term method and industry-based morbidity experience.

20. Long-term care premiums are recognized as revenue when due. Premium revenue is reported net of ceded reinsurance.

21. Benefit payments to policyholders and beneficiaries include long-term care benefits and payments on supplementary annuity contracts that include life contingencies. Benefit payments are reported net of ceded reinsurance recoveries.

22. Commissions and operating costs, including costs of acquiring new insurance policies, are generally charged to expense as incurred.

23. Certain assets are designated as nonadmitted on the statutory basis of accounting. Such assets, including deferred tax assets in excess of statutory limits, are excluded from assets and surplus. Changes in nonadmitted assets are reported as direct adjustments to surplus.

24. Amounts in these financial statements are reported net of the impact of reinsurance.
- D. Going Concern
- There is no substantial doubt regarding the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

A. Adoption of New Accounting Standards

The NAIC adopted revisions to SSAP No. 26 and SSAP No. 43 for the principles-based bond definition, which included consideration of factors to determine whether certain investments qualify for reporting on an insurer's statutory financial statements as a bond. Additionally, the guidance revised SSAP No. 2 to preclude asset backed securities, mortgage loans and other invested assets from being reported as cash equivalents or short-term investments. The Company adopted the new guidance on a prospective basis on January 1, 2025. There was no impact to the financial statements upon adoption.

- NOTE 3 Business Combinations and Goodwill
- A. Statutory Purchase Method - None
- B. Statutory Merger - None
- C. Assumption Reinsurance - None
- D. Impairment Loss - None
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

NOTE 4 Discontinued Operations

None

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) No mortgage loans were originated by the Company during 2025.

(2) The Company has no investments in mortgage loans at December 31, 2025.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ -	\$ -

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement: None

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement - None

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting - None

(7) Allowance for credit losses - None

(8) Mortgage Loans Derecognized as a Result of Foreclosure - None

(9) Policy for recognizing interest income on impaired loans: Not applicable

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities - None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Investments in Tax Credit Structures (tax credit investments)

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	2,839,782	-	-	-	2,839,782	2,845,953	(6,171)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-
q. Assets held under funds withheld reinsurance agreements	-	-	-	-	-	-	-
r. Total restricted assets (Sum of a through q)	2,839,782	-	-	-	2,839,782	2,845,953	(6,171)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)			Reported in General Interroga- tories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0%	0%	XXX	XXX	XXX
b. Collateral held under security lending agreements	-	-	0%	0%	-	-	25.04 + 25.05
c. Subject to repurchase agreements	-	-	0%	0%	-	-	26.21
d. Subject to reverse repurchase agreements	-	-	0%	0%	-	-	26.22
e. Subject to dollar repurchase agreements	-	-	0%	0%	-	-	26.23
f. Subject to dollar reverse repurchase agreements	-	-	0%	0%	-	-	26.24
g. Placed under option contracts	-	-	0%	0%	-	-	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0%	0%	-	-	26.26
i. FHLB capital stock	-	-	0%	0%	-	-	26.27
j. On deposit with states	-	2,839,782	0.657%	0.657%	2,839,782	-	26.28
k. On deposit with other regulatory bodies	-	-	0%	0%	-	-	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	0%	0%	-	-	26.31
m. Pledged as collateral not captured in other categories	-	-	0%	0%	-	-	26.30
n. Other restricted assets	-	-	0%	0%	-	-	26.32
o. Collateral assets received and on balance sheet	-	-	0%	0%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	-	-	0%	0%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	-	-	0%	0%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	-	2,839,782	0.657%	0.657%	XXX	XXX	XXX

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate) - None
3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate) - None
4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	13	-
2. Aggregate Amount of Investment Income	\$ (34,714)	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets at December 31, 2025.
- B. The Company did not recognize any impairment as the Company had no investments in Joint Ventures, Partnerships or Limited Liability Companies during the year ended December 31, 2025.

NOTE 7 Investment Income

A-B. The Company had no nonadmitted due and accrued investment income at December 31, 2025.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 2,839,714
2. Nonadmitted	
3. Admitted	\$ 2,839,714

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ -

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

None

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	12/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 101,120	\$ -	\$ 101,120	\$ 150,319	\$ -	\$ 150,319	\$ (49,199)	\$ -	\$ (49,199)
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	101,120	-	101,120	150,319	-	150,319	(49,199)	-	(49,199)
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	101,120	-	101,120	150,319	-	150,319	(49,199)	-	(49,199)
(f) Deferred Tax Liabilities	2,885,807	222,593	3,108,400	2,725,095	199,122	2,924,217	160,712	23,471	184,183
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$(2,784,687)	\$ (222,593)	\$(3,007,280)	\$(2,574,776)	\$ (199,122)	\$(2,773,898)	\$ (209,911)	\$ (23,471)	\$ (233,382)

All gross deferred tax liabilities have been recognized at December 31, 2025 and 2024. The Company exceeded the minimum risk-based capital (“RBC”) level of 300% based on authorized control level RBC computed without net deferred tax assets at December 31, 2025 and 2024. The Company does not have any known contingent tax liabilities for the years ended December 31, 2025 and 2024.

2. The SSAP 101 deferred tax asset admission calculation components, at December 31, 2025 and 2024, are as follows:

	12/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components									
SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 487	\$ -	\$ 487	\$ 760	\$ -	\$ 760	\$ (273)	\$ -	\$ (273)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 487	\$ -	\$ 487	\$ 760	\$ -	\$ 760	\$ (273)	\$ -	\$ (273)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$46,128,764	XXX	XXX	\$42,382,726	XXX	XXX	\$ 3,746,038
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 100,633	\$ -	\$ 100,633	\$ 149,559	\$ -	\$ 149,559	\$ (48,926)	\$ -	\$ (48,926)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 101,120	\$ -	\$ 101,120	\$ 150,319	\$ -	\$ 150,319	\$ (49,199)	\$ -	\$ (49,199)

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	861%	859%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 307,525,093	\$ 282,551,508

4.

	12/31/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 101,120	\$ -	\$ 150,319	\$ -	\$ (49,199)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 101,120	\$ -	\$ 150,319	\$ -	\$ (49,199)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. There were no unrecognized deferred tax liabilities at December 31, 2025 and 2024.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

1. Current Income Tax
- (a) Federal

(b) Foreign

(c) Subtotal (1a+1b)

(d) Federal income tax on net capital gains

(e) Utilization of capital loss carry-forwards

(f) Other

(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)
2. Deferred Tax Assets:
- (a) Ordinary:

(1) Discounting of unpaid losses

(2) Unearned premium reserve

(3) Policyholder reserves

(4) Investments

(5) Deferred acquisition costs

(6) Policyholder dividends accrual

(7) Fixed assets

(8) Compensation and benefits accrual

(9) Pension accrual

(10) Receivables - nonadmitted

(11) Net operating loss carry-forward

(12) Tax credit carry-forward

(13) Other

(99) Subtotal (sum of 2a1 through 2a13)

(b) Statutory valuation allowance adjustment

(c) Nonadmitted

(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)

(e) Capital:

(1) Investments

(2) Net capital loss carry-forward

(3) Real estate

(4) Other

(99) Subtotal (2e1+2e2+2e3+2e4)

(f) Statutory valuation allowance adjustment

(g) Nonadmitted

(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)

(i) Admitted deferred tax assets (2d + 2h)
3. Deferred Tax Liabilities:
- (a) Ordinary:

(1) Investments

(2) Fixed assets

(3) Premium and other considerations

(4) Policyholder reserves

(5) Other

(99) Subtotal (3a1+3a2+3a3+3a4+3a5)

(b) Capital:

(1) Investments

(2) Real estate

(3) Other

(99) Subtotal (3b1+3b2+3b3)

(c) Deferred tax liabilities (3a99 + 3b99)
4. Net deferred tax assets/liabilities (2i - 3c)

(1)	(2)	(3)
12/31/2025	12/31/2024	(Col. 1 - 2) Change
\$ 2,229,256	\$ 2,232,632	\$ (3,376)
-	-	-
2,229,256	2,232,632	(3,376)
28,210	(65,831)	94,041
-	-	-
-	-	-
\$ 2,257,466	\$ 2,166,801	\$ 90,665
\$ -	\$ -	\$ -
-	-	-
1,622	1,972	(350)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
99,498	148,347	(48,849)
\$ 101,120	\$ 150,319	\$ (49,199)
-	-	-
-	-	-
\$ 101,120	\$ 150,319	\$ (49,199)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 101,120	\$ 150,319	\$ (49,199)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
\$ 2,885,807	\$ 2,725,095	\$ 160,712
-	-	-
-	-	-
\$ 2,885,807	\$ 2,725,095	\$ 160,712
\$ 222,593	\$ 199,122	\$ 23,471
-	-	-
-	-	-
\$ 222,593	\$ 199,122	\$ 23,471
3,108,400	2,924,217	184,183
\$ (3,007,280)	\$ (2,773,898)	\$ (233,382)

D. Among the more significant book to tax adjustments were the following:

	December 31, 2025	Effective Tax Rate
Provision computed at statutory rate	\$ 2,628,944	21.0%
IMR amortization	(138,281)	-1.1%
Other	185	0.0%
Total	<u>\$ 2,490,848</u>	<u>19.9%</u>
Federal and foreign income tax expense reported in the summary of operations	\$ 2,229,256	17.8%
Capital gains tax expense, net of IMR transfers	28,210	0.2%
Change in net deferred income taxes	233,382	1.9%
Total statutory income taxes	<u>\$ 2,490,848</u>	<u>19.9%</u>

- E.
1. There are no net operating loss (NOL) carryforwards as of December 31,2025.

2. There were no capital gains taxes incurred in the current and prior years that is available for recoupment in the event of future net losses.

3. The Company had no deposits admitted under Section 6603 of the Internal Revenue Code.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

F. The results of the Company's operations are consolidated with the following entities for purposes of filing NM's consolidated federal income tax return:

Northwestern Mutual Investment Services, LLC	Mason Street Advisors, LLC
NML Real Estate Holdings, LLC & subsidiaries	NM GP Holdings, LLC & subsidiaries
NML Securities Holdings, LLC & subsidiaries	NM Pebble Valley, LLC
Northwestern Mutual MU TLD Registry, LLC	Northwestern Mutual Registry, LLC
Northwestern Mutual Wealth Management Company	NM-SAS, LLC & subsidiaries
NM Strategic Asset Holdings, LLC & subsidiaries	GRO-SUB, LLC
NM Career Distrib. Holdings, LLC & subsidiaries	QOZ Holding Co, LLC & subsidiaries
Northwestern Long Term Care Ins. Co	NM TES, LLC
NM Investment Management Co, LLC & subsidiaries	Lake Emily Holdings, LLC & subsidiaries
NM VI Holdings, LLC & subsidiaries	Wysh Holdings, LLC & subsidiaries
Wysh Life & Health Insurance Co. & subsidiaries	

- The Company's federal income tax expense (benefit) is calculated pursuant to a written tax sharing agreement that results in the Company paying or receiving from The Northwestern Mutual Life Insurance Company ("NMLIC" or "Parent") its share of tax expense or benefit as if it were determined on a separate return basis.
- G. The Company has no federal or foreign tax loss contingencies.
- H. Repatriation Transition Tax (RTT)
Not applicable
- I. Under the tax sharing agreement with NM, each company is on a separate return basis and, on such basis, NLTC is not an applicable corporation for purposes of the corporate alternative minimum tax (CAMT).
- On July 4, 2025, the tax and spending bill commonly known as the "One Big Beautiful Bill Act" (OBBBA) was enacted. The provisions of the OBBBA will not have a material impact on surplus.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. The Company is a wholly-owned subsidiary of NMLIC.
- B. The Company has no employees. A Product and General Service Agreement is in effect between the Company and NMLIC. Under the terms of this agreement, NMLIC agrees to provide all specified services requested by the Company as necessary for its operations and the Company agrees to reimburse NMLIC for the amount of expenses incurred.
- The Company has an administrative agreement with NMLIC under which NMLIC provides certain management, administrative and data processing services to the Company. Expenses incurred by the Company for these services totaled \$43,644 thousand and \$41,435 thousand for the years ending December 31, 2025 and 2024, respectively. NMLIC contributed \$15,000 thousand in cash to the Company during 2025 and 2024.
- C. Transactions with related party who are not reported on Schedule Y - None
- D. At December 31, the Company reported the following amounts due to and from affiliates.

	2025	2024
Due from affiliates:		
NMLIC	\$75,805,568	\$72,644,247
Total due from affiliates	\$75,805,568	\$72,644,247
Due to affiliates:		
Northwestern Mutual Investment Management Co.	\$36,763	\$34,129
Total due to affiliates	\$36,763	\$34,129

- The intercompany balances with NMLIC and Northwestern Mutual Investment Management Company are generally settled in cash within 30 days of the reporting date.
- E. See A, B and D above.
- F. The Company has not participated in any guarantees or undertakings for the benefit of affiliates or related parties that have resulted in material contingent exposure of the Company's or any related party's assets or liabilities. See note 14A.
- G. All outstanding shares of the Company are owned by NMLIC, an insurance holding company domiciled in the state of Wisconsin. NMLIC became sole owner on November 23, 1982, by purchasing all of the outstanding shares from the Sundstrand Corporation.
- H. The Company does not own any shares of an upstream intermediate entity or ultimate parent.
- I. The Company had no investments in subsidiaries, controlled and affiliated companies at December 31, 2025 or 2024.
- J. The Company had no investments in impaired subsidiaries, controlled or affiliated companies during 2025 or 2024.
- K. The Company has no foreign insurance subsidiaries.
- L. The Company has no downstream noninsurance holding companies.
- M. All SCA Investments - Not applicable
- N. Investment in Insurance SCAs - Not applicable
- O. SCA or SSAP 48 Entity Loss Tracking - Not applicable

NOTE 11 Debt

- A. The Company had no debt outstanding at December 31, 2025 or 2024.
- B. FHLB (Federal Home Loan Bank) Agreements - None
- C. Unused commitments and lines of credit for financing arrangements: None

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other
Postretirement Benefit Plans
None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The Company has 1,500,000 shares authorized, 1,250,000 shares issued and 1,250,000 shares outstanding. All stock is Class A stock with a \$2 par value.
- B. The Company has no preferred stock.
- C. According to the by-laws of the Company, the Company may pay dividends to stockholders without restriction, in a manner and upon the terms and conditions provided by law and the articles of incorporation.
- D. No stockholder dividends have been paid or accrued during 2025 and 2024.
- E. See 3 above.
- F. There are no restrictions on unassigned funds.
- G. There have been no advances to surplus.
- H. The Company held no stock for special purposes.
- I. There were no changes in the balances of any special surplus funds during the periods presented.
- J. The Company had no portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and (losses).
- K. The Company has issued no surplus debentures or similar obligations.
- L. The Company has not been involved in any quasi-reorganization.
- M. The Company has not been involved in any quasi-reorganization.

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments

(1) None

(2) None

(3) None
- B. Assessments

(1)

As of December 31, 2025, the Company received the annual notification from the National Organization of Life and Health Insurance Guaranty Association of the insolvency of various insurance companies. Based on these estimates, it is estimated that these insolvencies may result in retrospective-premium-based guaranty fund assessments against the Company of up to \$1,871 thousand at December 31, 2025, an amount which is reported as a liability in the financial statements at December 31, 2025. Premium tax offsets related to the potential assessments are expected to be approximately \$2,110 thousand at December 31, 2025, which is reported as an asset in the financial statements, resulting in an estimated net asset of \$239 thousand.

(2)

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end

\$2,413,168

b. Decreases current year:

Premium Tax Offset Applied

\$211,889

c. Increases current year:

New Assessments

\$16,568

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end

\$2,110,089

(3)

a. Discount Rate Applied

3.5%

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
Penn Treaty Network American Insurance Company	\$3,815,061	\$1,167,559	\$2,882,633	\$882,119
American Network Insurance Company	\$675,965	\$212,651	\$510,755	\$160,678

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years
Penn Treaty Network American Insurance Company	40	1-61	8	31	1-61	8
American Network Insurance Company	40	1-59	12	33	1-59	12

- C. Gain Contingencies

None
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

None
- E. Joint and Several Liabilities

None
- F. All Other Contingencies

The Company is engaged in various legal actions in the course of its investment and insurance operations. The status of these legal actions is actively monitored by management. If management believed, based on available information, that an adverse outcome upon resolution of a given legal action was probable and the amount of that adverse outcome was reasonable to estimate, a loss would be recognized and a related liability recorded.

Legal actions are subject to inherent uncertainties, and future events could change management's assessment of the probability or estimated amount of potential losses from pending or threatened legal actions. Based on available information, it is the opinion of management that the ultimate resolution of pending or threatened legal actions, both individually and in the aggregate, will not result in losses having a material effect on the Company's financial position at December 31, 2025.

NOTE 15 Leases

- A. Lessee Operating Lease: The Company does not have any material lease obligations.
- B. Lessor Leases - None

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

The Company did not hold any financial instruments with off-balance sheet risk at either December 31, 2025 or 2024. All of the Company's long-term care ("LTC") in-force business is reinsured by its parent, NMLIC.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales - None

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None

NOTE 20 Fair Value Measurements

- A. The Company's estimation of fair value for financial instruments uses a hierarchy that, where possible, makes use of quoted market prices from active and transparent markets for assets that are identical to those being valued, typically obtained from independent pricing services ("Level 1"). In absence of quoted market prices for identical assets, fair value is estimated by these pricing services using relevant and observable market-based inputs for substantially similar securities ("Level 2"). Financial instruments for which no quoted market prices or observable inputs are available are generally valued using internally-developed pricing models or indicative (i.e., non-binding) quotes from independent securities brokers ("Level 3").

The Company actively monitors quality control over fair value estimates received from independent pricing services at each financial reporting date, including analysis of valuation changes for individual securities compared to overall market trends and validation on an exception basis with internally-developed pricing models. The Company also performs periodic reviews of the information sources, inputs and methods used by its independent pricing services, including an evaluation of their control processes. Where necessary, the Company will challenge third-party valuations or methods and require more observable inputs or different methodologies.

Bonds

Bonds classified as Level 1 financial instruments are U.S. Treasury securities. Most bonds, including U.S. and foreign public corporate bonds, are classified as Level 2 financial instruments and are valued based on prices obtained from independent pricing services or internally-developed pricing models using observable inputs. Typical market-observable inputs include benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds. Level 3 bonds are typically based on internally-developed pricing models utilizing unobservable inputs.

Cash and Short-term Investments

Cash and short-term investments include cash deposit balances and short-term bonds, for which the Company considers amortized cost to approximate fair value.

Assets and Liabilities Reported at Fair Value

- (1) Fair Value Measurements at Reporting Date
The Company held no assets or liabilities reported at fair value at December 31, 2025.
- (2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
None
- (3) The Company may reclassify assets reported at fair value between levels of the SSAP 100R fair value hierarchy if appropriate based on changes in the quality of valuation inputs available during a reporting period. There were no transfers into or out of Level 3 during the years December 31, 2025 or 2024.
- (4) Fair Value Measurements in Level 2 and Level 3 of the Fair Value hierarchy
None
- (5) The Company held no derivative assets or liabilities at December 31, 2025.
- B. Combined Fair Value Measurements - None
- C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

12/31/2025							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Issuer Credit Obligation	\$ 225,392,374	\$ 256,488,579	\$ 3,086,370	\$ 222,306,004	\$ -	\$ -	\$ -
Cash and short-term securities	\$ 45,839,854	\$ 45,839,854	\$ (1,745,575)	\$ 47,585,429	\$ -	\$ -	\$ -

12/31/2024							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Bonds	\$ 205,011,058	\$ 242,043,738	\$ 2,989,080	\$ 202,021,978	\$ -	\$ -	\$ -
Cash and short-term securities	\$ 38,206,308	\$ 38,206,308	\$ (3,861,565)	\$ 42,067,873	\$ -	\$ -	\$ -

- D. Not Practicable to Estimate Fair Value - None
- E. Investments Measured Using NAV - None

NOTE 21 Other Items

- A. Unusual or Infrequent Items
None
- B. Troubled Debt Restructuring: Debtors
None
- C. Other Disclosures
No change
- D. Business Interruption Insurance Recoveries
None
- E. State Transferable and Non-transferable Tax Credits
None
- F. Subprime Mortgage Related Risk Exposure
None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

- G. Retained Assets
None
- H. Insurance-Linked Securities (ILS) Contracts
None
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
None
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)
None

NOTE 22 Events Subsequent - None

NOTE 23 Reinsurance

- A. Ceded Reinsurance Report
Section 1 - General Interrogatories

1. Are any of the reinsurers listed in Schedule S as non-affiliated owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee or director of the Company?
Yes () No (X)

2. Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor, or an insured or any other person not primarily engaged in the insurance business?
Yes () No (X)

Section 2 - Ceded Reinsurance Report - Part A

1. Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
Yes () No (X)

2. Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
Yes () No (X)

Section 3 - Ceded Reinsurance Report - Part B

1. What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under, which the reinsurer may unilaterally cancel for reasons other than nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement?

Where necessary, the Company may consider current or anticipated experience of the business reinsured in making this estimate. The surplus impact of a hypothetical termination of all reinsurance agreements would depend on the negotiated terms of the termination. Management believes that the impact would be immaterial based on reasonable assumptions about such terms.

2. Have any new agreements been executed or have any existing agreements been amended since January 1 of the year of this statement to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?
Yes () No (X)
- B. Uncollectible Reinsurance - None
- C. Commutation of Reinsurance Reflected in Income and Expenses - None
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation - Not applicable

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not applicable
- E. Reinsurance of Variable Annuity Contracts with An Affiliated Captive Reinsurer - None
- F. Reinsurance Agreements with Affiliated Captive Reinsurer - None
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework - None
- H. Reinsurance Credit - None

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
None

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
All reserves have been ceded as of December 31, 2025. All claim reserves and incurred claim detail is provided to the assuming company.

NOTE 26 Intercompany Pooling Arrangements
None

NOTE 27 Structured Settlements
None

NOTE 28 Health Care Receivables
None

NOTE 29 Participating Policies
At December 31, 2025, 100% of long-term care policies were participating. Annually, the Company's Board of Directors may approve a dividend payout from divisible surplus. The approved dividends are paid in the subsequent fiscal year and accrued and charged to operations when approved. Decisions with respect to the determination and allocation of divisible surplus are left to the discretion and sound business judgment of the Company's Board of Directors. Dividends paid on LTC policies are used to reduce future premiums, or if not so used, because the policy is in a non-premium paying status, are accumulated as a Premium Refund in an interest-bearing account. The Company did not recognize any dividends to policyowners in the summary of operations during 2025 or 2024 since 2025 dividends were reimbursed via a reinsurance agreement and there were no dividends approved in 2024. No additional income was allocated to participating policies.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	12/31/2025
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []

NOTE 31 Reserves for Life Contracts and Annuity Contracts

None

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	
b. At book value less current surrender charge of 5% or more	-	-	-	-	
c. At fair value	-	-	-	-	
d. Total with market value adjustment or at fair value (total of a through c)	-	-	-	-	
e. At book value without adjustment (minimal or no charge or adjustment)	-	-	-	-	
(2) Not subject to discretionary withdrawal	107,436	-	-	107,436	100.0%
(3) Total (gross: direct + assumed)	107,436	-	-	107,436	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	<u>\$ 107,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,436</u>	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:				\$ -	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

B. GROUP ANNUITIES:

None

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	
b. At book value less current surrender charge of 5% or more	-	-	-	-	
c. At fair value	-	-	-	-	
d. Total with market value adjustment or at fair value (total of a through c)	-	-	-	-	
e. At book value without adjustment (minimal or no charge or adjustment)	1,466,708	-	-	1,466,708	100.0%
(2) Not subject to discretionary withdrawal	-	-	-	-	
(3) Total (gross: direct + assumed)	1,466,708	-	-	1,466,708	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	<u>\$ 1,466,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,466,708</u>	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:				\$ -	

D. Life & Accident & Health Annual Statement:

	Amount
1. Exhibit 5, Annuities Section, Total (net)	
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	107,436
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	<u>1,466,708</u>
4. Subtotal	\$ 1,574,144
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	\$ -
6. Exhibit 3, Line 0399999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	-
11. Subtotal	<u>-</u>
12. Combined Total (4+11)	<u><u>\$ 1,574,144</u></u>

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

None

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

None

NOTE 35 Separate Accounts

None

NOTE 36 Loss/Claim Adjustment Expenses

All claim adjustment expenses have been ceded as of December 31, 2025. All liability detail has been provided to the assuming companies.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Wisconsin

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [X] No []

2.2

If yes, date of change:

06/12/2025

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

04/28/2024

3.4

By what department or departments?
Wisconsin

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information
.....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Northwestern Mutual Investment Services, LLC	Milwaukee, WI	..NO...	..NO...	..NO...	..YES...
Mason Street Advisors, LLC	Milwaukee, WI	..NO...	..NO...	..NO...	..YES...
Northwestern Mutual Wealth Management Company	Milwaukee, WI	..NO...	..YES...	..NO...	..NO...
Northwestern Mutual Investment Management Company, LLC	Milwaukee, WI	..NO...	..NO...	..NO...	..YES...
.....					

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, LLP 833 E. Michigan St., Ste. 1200, Milwaukee, WI 53202
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain.
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Chris G. Trost, VP Actuary, Northwestern Long Term Care Insurance Company, 720 E. Wisconsin Avenue, Milwaukee, WI 53202
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company ...
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value\$
- 12.2

If yes, provide explanation
.....
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....			

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....\$

20.12 To stockholders not officers.....\$

20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers.....\$

20.22 To stockholders not officers.....\$

20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others.....\$

21.22 Borrowed from others.....\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [X] No []
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses\$ 56,108

22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$ 75,805,568
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

	Is the Third-Party Agent a Related Party (Yes/No)
Name of Third-Party	
.....	

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

25.02

If no, give full and complete information, relating thereto
\$2,805,000 91282CJM4 US Treasury Note 4.375% 11/30/2030 on Deposit with States

25.03

For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04

For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$

25.05

For the reporting entity's securities lending program, report amount of collateral for other programs.

\$

25.06

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes

☐

No

☐

N/A

☒

25.07

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes

☐

No

☐

N/A

☒

25.08

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

Yes

☐

No

☐

N/A

☒

25.09

For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

25.092

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

25.093

Total payable for securities lending reported on the liability page

\$

26.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).

Yes

☒

No

☐

26.2

If yes, state the amount thereof at December 31 of the current year:

26.21

Subject to repurchase agreements

\$

26.22

Subject to reverse repurchase agreements

\$

26.23

Subject to dollar repurchase agreements

\$

26.24

Subject to reverse dollar repurchase agreements

\$

26.25

Placed under option agreements

\$

26.26

Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

\$

26.27

FHLB Capital Stock

\$

26.28

On deposit with states

2,839,782

26.29

On deposit with other regulatory bodies

\$

26.30

Pledged as collateral - excluding collateral pledged to an FHLB

\$

26.31

Pledged as collateral to FHLB - including assets backing funding agreements

\$

26.32

Other

\$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes

☐

No

☒

27.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes

☐

No

☐

N/A

☒

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3

Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes

☐

No

☒

27.4

If the response to 27.3 is YES, does the reporting entity utilize:

27.41

Special accounting provision of SSAP No. 108

Yes

☐

No

☐

27.42

Permitted accounting practice

Yes

☐

No

☐

27.43

Other accounting guidance

Yes

☐

No

☐

27.5

By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes

☐

No

☐

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes

☐

No

☒

28.2

If yes, state the amount thereof at December 31 of the current year.

\$

29.

Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes

☒

No

☐

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	135 Santilli Highway, Everett, MA 02149

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Northwestern Mutual Investment Management Company, LLC	A.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [] N/A [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [] N/A [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
4973327	Northwestern Mutual Investment Management Company, LLC	SEC	DS.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	304,074,009	272,977,803	(31,096,206)
31.2 Asset-Backed Securities			
31.3 Preferred stocks			
31.4 Totals	304,074,009	272,977,803	(31,096,206)

- 31.5 Describe the sources or methods utilized in determining the fair values:
Prices are primarily provided by exchanges, quoted market prices, independent pricing services, broker quotes, or internally developed pricing models, utilizing market data. Typical market observable inputs include benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
The reliability of the pricing source was evaluated by considering, among others, the following factors: (1) The extent of a broker's participation in the primary or secondary market for the security in question, (2) The quality of a broker's insight into and analysis of market for the security in question, (3) The quality of the quotes provided; when possible quotes are solicited from secondary and tertiary the pricing sources to assess the quality of the primary price quotes and (4) The broker's market reputation and operating performance.
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

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GENERAL INTERROGATORIES

- 38.1

Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]
- 38.2

If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1

Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]
- 39.2

If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No [X]
39.22 Immediately converted to U.S. dollars Yes [] No [X]
- 39.3

If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums
.....		

OTHER

- 40.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$
- 40.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
.....	
- 41.1

Amount of payments for legal expenses, if any?

\$
- 41.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
.....	
- 42.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$
- 42.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only.\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$

1.31 Reason for excluding:
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned\$

1.62 Total incurred claims\$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned\$

1.65 Total incurred claims\$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned\$

1.72 Total incurred claims\$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned\$

1.75 Total incurred claims\$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator .....	.....	.....
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	107,436	114,653
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$

3.4 State the authority under which Separate Accounts are maintained:
.....

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$

4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1 Amount of loss reserves established by these annuities during the current year:\$

4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
P&C Insurance Company And Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date.\$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....						

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 7.1 Direct Premium Written \$
- 7.2 Total Incurred Claims \$
- 7.3 Number of Covered Lives

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []
9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:

a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.

b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.

c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.

d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes [] No [] N/A [X]

10. Provide the current-year amounts at risk for the following categories.
- Individual and Industrial Life

Amount at Risk

10.01 Modified Coinsurance Assumed Reserves\$

10.02 Modified Coinsurance Ceded Reserves\$
- Individual and Industrial Life Policies With Pricing Flexibility

Amount at Risk

10.03 Net Amount (Direct + Assumed - Ceded) in Force\$

10.04 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$

10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$

10.06 Net Modified Coinsurance Reserves (Assumed – Ceded)\$

10.07 Life Reserves (10.04 + 10.05 + 10.06)\$

10.08 Life Net Amount at Risk (10.03 - 10.07)\$
- Individual and Industrial Term Life Policies Without Pricing Flexibility

Amount at Risk

10.09 Net Amount (Direct + Assumed - Ceded) in Force\$

10.10 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$

10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$

10.12 Net Modified Coinsurance Reserves (Assumed – Ceded)\$

10.13 Life Reserves (10.10 + 10.11 + 10.12)\$

10.14 Life Net Amount at Risk (10.09 - 10.13)\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Group and Credit Life (Excluding FEGLI/SGLI)		Amount at Risk
10.15	Modified Coinsurance Assumed Reserves	\$
10.16	Modified Coinsurance Ceded Reserves	\$
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under		Amount of Risk
10.17	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.18	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.19	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.20	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.21	Life Reserves (10.18 + 10.19 + 10.20)	\$
10.22	Life Net Amount at Risk (10.17 - 10.21)	\$
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months		Amount of Risk
10.23	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.24	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.25	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.26	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.27	Life Reserves (10.24 + 10.25 + 10.26)	\$
10.28	Life Net Amount at Risk (10.23 - 10.27)	\$
Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility		Amount of Risk
10.29	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.30	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.31	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.32	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.33	Life Reserves (10.30 + 10.31 + 10.32)	\$
10.34	Life Net Amount at Risk (10.29 - 10.33)	\$

Life, Accident and Health Companies Only:

11.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?			Yes [X]	No []
11.2	Net reimbursement of such expenses between reporting entities:				
		11.21 Paid	\$	(40,979,749)	
		11.22 Received.....	\$		
12.1	Does the reporting entity write any guaranteed interest contracts?			Yes []	No [X]
12.2	If yes, what amount pertaining to these lines is included in:				
		12.21 Page 3, Line 1	\$		
		12.22 Page 4, Line 1	\$		
13.	For stock reporting entities only:				
13.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:			\$.....	275,199,110
14.1	Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:			Yes []	No [X]
	Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.				
14.2	If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement?			Yes []	No []
14.3	If 14.1 is yes, the amounts of earned premiums and claims incurred in this statement are:				
		1	2	3	
		Reinsurance	Reinsurance	Net	
		Assumed	Ceded	Retained	
14.31	Earned premium .....	.....	.....	.....	
14.32	Paid claims .....	.....	.....	.....	
14.33	Claim liability and reserve (beginning of year) .....	.....	.....	.....	
14.34	Claim liability and reserve (end of year) .....	.....	.....	.....	
14.35	Incurred claims .....	.....	.....	.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

14.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 14.31 and 14.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
14.41	<\$25,000	.....	.....
14.42	\$25,000 - 99,999	.....	.....
14.43	\$100,000 - 249,999	.....	.....
14.44	\$250,000 - 999,999	.....	.....
14.45	\$1,000,000 or more	.....	.....

14.5 What portion of earned premium reported in 14.31, Column 1 was assumed from pools?\$

Fraternal Benefit Societies Only:

15. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []
16. How often are meetings of the subordinate branches required to be held?
.....
17. How are the subordinate branches represented in the supreme or governing body?
.....
18. What is the basis of representation in the governing body?
.....
- 19.1 How often are regular meetings of the governing body held?
.....
- 19.2 When was the last regular meeting of the governing body held?
- 19.3 When and where will the next regular or special meeting of the governing body be held?
.....
- 19.4 How many members of the governing body attended the last regular meeting?
- 19.5 How many of the same were delegates of the subordinate branches?
20. How are the expenses of the governing body defrayed?
.....
21. When and by whom are the officers and directors elected?
.....
22. What are the qualifications for membership?
.....
23. What are the limiting ages for admission?
.....
24. What is the minimum and maximum insurance that may be issued on any one life?
.....
25. Is a medical examination required before issuing benefit certificates to applicants? Yes [] No []
26. Are applicants admitted to membership without filing an application with and becoming a member of a subordinate branch by ballot and initiation? Yes [] No []
- 27.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 27.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
28. What proportion of first and subsequent year's payments may be used for management expenses?
28.11 First Year %
28.12 Subsequent Years %
- 29.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 29.2 If so, what amount and for what purpose? \$
- 30.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 30.2 If yes, at what age does the benefit commence?
- 31.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 31.2 If yes, when?
.....
32. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 33.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []
- 33.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 33.3 If yes, explain
.....
- 34.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 34.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
35. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 36.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 36.2 If yes, what is the date of the original lien and the outstanding balance against the main surplus?
.....

	Outstanding Liens
Date	Amount
.....	
Total	.....

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2025	2 2024	3 2023	4 2022	5 2021
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)					
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)					
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)					
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)					
15. Group life (Line 20.4, Col. 3)					
16. Individual annuities (Line 20.4, Col. 4)					
17. Group annuities (Line 20.4, Col. 5)					
18. Accident & Health (Line 20.4, Col. 6)					
19. Other lines of business (Line 20.4, Col. 8)					
20. Total					
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	432,159,857	401,070,326	365,073,423	338,134,821	319,974,850
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	124,634,763	118,518,818	106,735,403	102,826,779	101,704,524
23. Aggregate life reserves (Page 3, Line 1)	107,436	114,653	120,640	126,998	231,939
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)	1,466,708	1,355,759	1,215,969	788,685	856,229
26. Asset valuation reserve (Page 3, Line 24.01)	1,796,304	1,646,266	1,432,139	1,205,194	956,295
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	305,025,094	280,051,508	255,838,020	232,808,042	215,770,326
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	7,028,551	6,327,754	10,842,830	6,282,463	7,495,991
Risk-Based Capital Analysis					
30. Total adjusted capital	309,321,398	284,197,774	259,770,159	236,513,236	219,226,621
31. Authorized control level risk - based capital	35,911,872	33,084,146	30,212,578	27,623,590	25,139,219
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	84.8	86.4	87.7	90.9	82.8
33. Stocks (Lines 2.1 and 2.2)					
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	15.2	13.6	12.3	9.1	17.2
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)		0.0			
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 9 + 15, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 22, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 28, Col. 1), ...					
47. Affiliated mortgage loans on real estate					
48. All other affiliated					
49. Total of above Lines 44 to 48					
50. Total Investment in Parent included in Lines 44 to 48 above					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2).....					
52. Total admitted assets (Page 2, Line 28, Col. 3)	432,159,857	401,070,326	365,073,423	338,134,821	319,974,850
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	12,113,719	11,216,957	9,913,931	8,527,819	8,797,349
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(53,647)	(9,151)	(15,565)	(33,374)	(2,322)
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)					
56. Total of above Lines 53, 54 and 55	12,060,072	11,207,806	9,898,366	8,494,445	8,795,027
Benefits and Reserve Increases (Page 6)					
57. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)					
58. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)					
59. Increase in life reserves - other than group and annuities (Line 19, Col. 2)					
60. Increase in A & H reserves (Line 19, Col. 6)					
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)					
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0					
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)					
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)					XXX
68. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)					XXX
69. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)					XXX
70. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)					XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
71. Individual industrial life (Page 6.1, Col. 2)					
72. Individual whole life (Page 6.1, Col. 3)					
73. Individual term life (Page 6.1, Col. 4)					
74. Individual indexed life (Page 6.1, Col. 5)					
75. Individual universal life (Page 6.1, Col. 6)					
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)					
77. Individual variable life (Page 6.1, Col. 8)					
78. Individual variable universal life (Page 6.1, Col. 9)					
79. Individual credit life (Page 6.1, Col. 10)					
80. Individual other life (Page 6.1, Col. 11)					
81. Individual YRT mortality risk only (Page 6.1, Col. 12)					
82. Group whole life (Page 6.2, Col. 2)					
83. Group term life (Page 6.2, Col. 3)					
84. Group universal life (Page 6.2, Col. 4)					
85. Group variable life (Page 6.2, Col. 5)					
86. Group variable universal life (Page 6.2, Col. 6)					
87. Group credit life (Page 6.2, Col. 7)					
88. Group other life (Page 6.2, Col. 8)					
89. Group YRT mortality risk only (Page 6.2, Col. 9)					
90. Individual deferred fixed annuities (Page 6.3, Col. 2)					
91. Individual deferred indexed annuities (Page 6.3, Col. 3)					
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)					
93. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)					
94. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	(10,855)	(15,760)	(9,159)	68,334	
95. Individual other annuities (Page 6.3, Col. 7)					
96. Group deferred fixed annuities (Page 6.4, Col. 2)					
97. Group deferred indexed annuities (Page 6.4, Col. 3)					
98. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)					
99. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)					
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
101. Group other annuities (Page 6.4, Col. 7)					
102. A & H-comprehensive individual (Page 6.5, Col. 2)					
103. A & H-comprehensive group (Page 6.5, Col. 3)					
104. A & H-Medicare supplement (Page 6.5, Col. 4)					
105. A & H-vision only (Page 6.5, Col. 5)					
106. A & H-dental only (Page 6.5, Col. 6)					
107. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
108. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
109. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
110. A & H-credit (Page 6.5, Col. 10)					
111. A & H-disability income (Page 6.5, Col. 11)					
112. A & H-long-term care (Page 6.5, Col. 12)	10,421,508	9,465,993	9,793,737	9,103,938	
113. A & H-other (Page 6.5, Col. 13)					
114. Aggregate of all other lines of business (Page 6, Col. 8)					
115. Fraternal (Page 6, Col. 7)					
116. Total (Page 6, Col. 1)	10,410,653	9,450,233	9,784,578	9,172,272	

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

State Business Page

Exhibit of Life Insurance
N O N E

Exhibit of Life Insurance - Part 2
N O N E

Exhibit of Life Insurance - Part 3
N O N E

Exhibit of Life Insurance - Part 4
N O N E

Exhibit of Life Insurance - Part 5
N O N E

Exhibit of Life Insurance - Part 6
N O N E

Exhibit of Life Insurance - Part 7
N O N E

Exhibit of Life Insurance - Policies with Disability Provisions
N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	6			
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	6			
Deductions during year:				
6. Decreased (net)	1			
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1			
9. In force end of year (line 5 minus line 8)	5			
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a) 30,136	(a)	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)				
Income now payable:				
10. Amount of income payable	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

NONE

ACCIDENT AND HEALTH INSURANCE						
	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					273,745	913,177,358
2. Issued during year					6,411	23,593,901
3. Reinsurance assumed						
4. Increased during year (net) ..		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	280,156	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	5,321	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	5,321	XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)	274,835	(a) 952,686,860

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS			
	1		2
	Deposit Funds		Dividend
	Contracts		Accumulations
1. In force end of prior year	617		
2. Issued during year	10,525		
3. Reinsurance assumed			
4. Increased during year (net)			
5. Totals (Lines 1 to 4)	11,142		
Deductions During Year:			
6. Decreased (net)	10,521		
7. Reinsurance ceded			
8. Totals (Lines 6 and 7)	10,521		
9. In force end of year (line 5 minus line 8)	621		
10. Amount of account balance	(a)	1,466,708	(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE		1 Amount
1. Reserve as of December 31, Prior Year		10,447,430
2. Current year's realized pre-tax capital gains/(losses) of \$ (121,129) transferred into the reserve net of taxes of \$ (25,437)		(95,691)
3. Adjustment for current year's liability gains/(losses) released from the reserve		
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)		10,351,739
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)		658,481
6. Reserve as of December 31, current year (Line 4 minus Line 5)		9,693,258

AMORTIZATION				
Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2025	660,582	(2,101)		658,481
2. 2026	735,235	(4,454)		730,781
3. 2027	809,683	(4,693)		804,990
4. 2028	918,587	(4,959)		913,628
5. 2029	955,297	(5,264)		950,033
6. 2030	941,982	(5,578)		936,404
7. 2031	837,087	(6,004)		831,083
8. 2032	743,104	(6,318)		736,786
9. 2033	642,128	(6,648)		635,480
10. 2034	518,570	(7,123)		511,447
11. 2035	445,012	(7,533)		437,479
12. 2036	424,438	(7,174)		417,264
13. 2037	403,110	(6,071)		397,039
14. 2038	397,948	(4,819)		393,129
15. 2039	381,418	(3,583)		377,835
16. 2040	339,267	(2,209)		337,058
17. 2041	250,990	(1,482)		249,508
18. 2042	158,290	(1,474)		156,816
19. 2043	67,725	(1,460)		66,265
20. 2044	(37,198)	(1,463)		(38,661)
21. 2045	(68,369)	(1,460)		(69,829)
22. 2046	(49,514)	(1,330)		(50,844)
23. 2047	(29,261)	(1,055)		(30,316)
24. 2048	(8,252)	(781)		(9,033)
25. 2049	3,037	(486)		2,551
26. 2050	4,034	(169)		3,865
27. 2051	2,384			2,384
28. 2052	115			115
29. 2053	1			1
30. 2054				
31. 2055 and Later				
32. Total (Lines 1 to 31)	10,447,430	(95,691)		10,351,739

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	1,646,266		1,646,266				1,646,266
2. Realized capital gains/(losses) net of taxes - General Account	(53,647)		(53,647)				(53,647)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account							
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	370,896		370,896				370,896
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	1,963,516		1,963,516				1,963,516
9. Maximum reserve	2,082,484		2,082,484				2,082,484
10. Reserve objective	1,127,457		1,127,457				1,127,457
11. 20% of (Line 10 - Line 8)	(167,212)		(167,212)				(167,212)
12. Balance before transfers (Lines 8 + 11)	1,796,304		1,796,304				1,796,304
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	1,796,304		1,796,304				1,796,304

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt obligations	3,037,118	XXX	XXX	3,037,118	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	5,670,756	XXX	XXX	5,670,756	0.0002	1,134	0.0007	3,970	0.0013	7,372
2.2	1	NAIC Designation Category 1.B	2,473,340	XXX	XXX	2,473,340	0.0004	989	0.0011	2,721	0.0023	5,689
2.3	1	NAIC Designation Category 1.C	7,001,074	XXX	XXX	7,001,074	0.0006	4,201	0.0018	12,602	0.0035	24,504
2.4	1	NAIC Designation Category 1.D	16,765,369	XXX	XXX	16,765,369	0.0007	11,736	0.0022	36,884	0.0044	73,768
2.5	1	NAIC Designation Category 1.E	25,819,019	XXX	XXX	25,819,019	0.0009	23,237	0.0027	69,711	0.0055	142,005
2.6	1	NAIC Designation Category 1.F	62,709,806	XXX	XXX	62,709,806	0.0011	68,981	0.0034	213,213	0.0068	426,427
2.7	1	NAIC Designation Category 1.G	54,579,111	XXX	XXX	54,579,111	0.0014	76,411	0.0042	229,232	0.0085	463,922
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	175,018,475	XXX	XXX	175,018,475	XXX	186,689	XXX	568,333	XXX	1,143,686
3.1	2	NAIC Designation Category 2.A	59,006,649	XXX	XXX	59,006,649	0.0021	123,914	0.0063	371,742	0.0105	619,570
3.2	2	NAIC Designation Category 2.B	17,416,292	XXX	XXX	17,416,292	0.0025	43,541	0.0076	132,364	0.0127	221,187
3.3	2	NAIC Designation Category 2.C	2,010,046	XXX	XXX	2,010,046	0.0036	7,236	0.0108	21,708	0.0180	36,181
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	78,432,987	XXX	XXX	78,432,987	XXX	174,691	XXX	525,814	XXX	876,938
4.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
4.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0264		0.0377	
4.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0131		0.0350		0.0500	
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)		XXX	XXX		XXX		XXX		XXX	
5.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0184		0.0430		0.0615	
5.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0238		0.0555		0.0793	
5.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0310		0.0724		0.1034	
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)		XXX	XXX		XXX		XXX		XXX	
6.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0472		0.0846		0.1410	
6.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0663		0.1188		0.1980	
6.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0836		0.1498		0.2496	
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)		XXX	XXX		XXX		XXX		XXX	
7.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
8.		Intentionally left blank	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9.		Total long-term bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	256,488,580	XXX	XXX	256,488,580	XXX	361,379	XXX	1,094,147	XXX	2,020,623
PREFERRED STOCKS												
10.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
11.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
12.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
13.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
15.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
16.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total preferred stocks (Sum of Lines 10 through 16)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A	47,585,429	XXX	XXX	47,585,429	0.0002	9,517	0.0007	33,310	0.0013	61,861
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0006		0.0018		0.0035	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0007		0.0022		0.0044	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0009		0.0027		0.0055	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0011		0.0034		0.0068	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0014		0.0042		0.0085	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	47,585,429	XXX	XXX	47,585,429	XXX	9,517	XXX	33,310	XXX	61,861
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0063		0.0105	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0025		0.0076		0.0127	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0036		0.0108		0.0180	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0264		0.0377	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0131		0.0350		0.0500	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0184		0.0430		0.0615	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0238		0.0555		0.0793	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0310		0.0724		0.1034	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0472		0.0846		0.1410	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0663		0.1188		0.1980	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0836		0.1498		0.2496	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total short-term bonds (18+19.8+20.4+21.4+22.4+23.4+24)	47,585,429	XXX	XXX	47,585,429	XXX	9,517	XXX	33,310	XXX	61,861
DERIVATIVE INSTRUMENTS												
26.		Exchange traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total derivative instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	304,074,009	XXX	XXX	304,074,009	XXX	370,896	XXX	1,127,457	XXX	2,082,484

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm mortgages - CM1 - highest quality			XXX		0.0011		0.0057		0.0074	
36.		Farm mortgages - CM2 - high quality			XXX		0.0040		0.0114		0.0149	
37.		Farm mortgages - CM3 - medium quality			XXX		0.0069		0.0200		0.0257	
38.		Farm mortgages - CM4 - low Medium quality			XXX		0.0120		0.0343		0.0428	
39.		Farm mortgages - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
40.		Residential mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential mortgages - all other			XXX		0.0015		0.0034		0.0046	
42.		Commercial mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial mortgages - all other - CM1 - highest quality			XXX		0.0011		0.0057		0.0074	
44.		Commercial mortgages - all other - CM2 - high quality			XXX		0.0040		0.0114		0.0149	
45.		Commercial mortgages - all other - CM3 - medium quality			XXX		0.0069		0.0200		0.0257	
46.		Commercial mortgages - all other - CM4 - low medium quality			XXX		0.0120		0.0343		0.0428	
47.		Commercial mortgages - all other - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48.		Farm mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential mortgages - all other			XXX		0.0029		0.0066		0.0103	
51.		Commercial mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial mortgages - all other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential mortgages - all other			XXX		0.0000		0.0149		0.0149	
56.		Commercial mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial mortgages - all other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B mortgages (Sum of Lines 35 through 57)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
2.		Unaffiliated - private		XXX	XXX		0.0000		0.1945		0.1945	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0061		0.0097	
4.		Affiliated - life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed income - exempt obligations					XXX		XXX		XXX	
6.		Fixed income - highest quality					XXX		XXX		XXX	
7.		Fixed income - high quality					XXX		XXX		XXX	
8.		Fixed income - medium quality					XXX		XXX		XXX	
9.		Fixed income - low quality					XXX		XXX		XXX	
10.		Fixed income - lower quality					XXX		XXX		XXX	
11.		Fixed income - in or near default					XXX		XXX		XXX	
12.		Unaffiliated common stock - public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated common stock - private					0.0000		0.1945		0.1945	
14.		Real estate					(b)		(b)		(b)	
15.		Affiliated - certain other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - all other		XXX	XXX		0.0000		0.1945		0.1945	
17.		Total common stock (Sum of Lines 1 through 16)					XXX		XXX		XXX	
REAL ESTATE												
18.		Home office property (General Account only)					0.0000		0.0912		0.0912	
19.		Investment properties					0.0000		0.0912		0.0912	
20.		Properties acquired in satisfaction of debt					0.0000		0.1337		0.1337	
21.		Total real estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
24.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
25.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with bond characteristics (Sum of Lines 22 through 28)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
31.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
32.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower quality.....		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
36.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with preferred stock characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - highest quality			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - high quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - medium quality			XXX		0.0069		0.0200		0.0257	
41.		Mortgages - CM4 - low medium quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - all other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
		Overdue, Not in Process Affiliated:										
46.		Farm mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential mortgages - all other			XXX		0.0029		0.0066		0.0103	
49.		Commercial mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial mortgages - all other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure Affiliated:										
51.		Farm mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential mortgages - all other			XXX		0.0000		0.0149		0.0149	
54.		Commercial mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial mortgages - all other			XXX		0.0000		0.1942		0.1942	
56.		Total affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - in good standing with covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - in good standing defeased with government securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - in good standing primarily senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - in good standing all other			XXX		0.0069		0.0200		0.0257	
61.		Unaffiliated - overdue, not in process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - in process of foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		Total with mortgage loan characteristics (Lines 56 + 63)			XXX		XXX		XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK										
65.		Unaffiliated public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated private		XXX	XXX		0.0000		0.1945		0.1945	
67.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated certain other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated other - all other		XXX	XXX		0.0000		0.1945		0.1945	
70.		Total with common stock characteristics (Sum of Lines 65 through 69)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
71.		Home office property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment properties					0.0000		0.0912		0.0912	
73.		Properties acquired in satisfaction of debt					0.0000		0.1337		0.1337	
74.		Total with real estate characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
		INVESTMENTS IN TAX CREDIT STRUCTURES										
75.		Yield guaranteed state tax credit investments					0.0003		0.0006		0.0010	
76.		Qualifying federal tax credit investments					0.0063		0.0120		0.0190	
77.		Qualifying state tax credit investments					0.0063		0.0120		0.0190	
78.		Other tax credit investments					0.0273		0.0600		0.0975	
79.		Total tax credit investments (Sum of Lines 75 through 78)					XXX		XXX		XXX	
		RESIDUAL TRANCHES OR INTERESTS										
80.		Bonds - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
81.		Bonds - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
82.		Common stock - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
83.		Common stock - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
84.		Preferred stock - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
85.		Preferred stock - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
86.		Real estate - unaffiliated					0.0000		0.1580		0.1580	
87.		Real estate - affiliated					0.0000		0.1580		0.1580	
88.		Mortgage loans - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
89.		Mortgage loans - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
90.		Other - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
91.		Other - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
92.		Total residual tranches or interests (Sum of Lines 80 through 91)					XXX		XXX		XXX	
		SURPLUS NOTES AND CAPITAL NOTES										
93.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
94.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
95.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
96.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
97.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
98.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
99.		Total surplus notes and capital notes (Sum of Lines 93 through 98)		XXX	XXX		XXX		XXX		XXX	
		ALL OTHER INVESTMENTS										
100.		NAIC 1 working capital finance investments		XXX			0.0000		0.0042		0.0042	
101.		NAIC 2 working capital finance investments		XXX			0.0000		0.0137		0.0137	
102.		Other invested assets - Schedule BA		XXX			0.0000		0.1580		0.1580	
103.		Other short-term invested assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
104.		Total all other (Sum of Lines 100 through 103)		XXX			XXX		XXX		XXX	
105.		Total other invested assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 79, 92, 99 and 104)					XXX		XXX		XXX	

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
(b) Determined using the same factors and breakdowns used for directly owned real estate.
(c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve - Replications (Synthetic) Assets
N O N E

Schedule F - Claims
N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims														
4. Cost containment expenses	39,423													
5. Incurred claims and cost containment expenses (Lines 3 and 4)	39,423													
6. Increase in contract reserves														
7. Commissions (a)	(68,529,596)													
8. Other general insurance expenses	48,984,394													
9. Taxes, licenses and fees	19,529,297													
10. Total other expenses incurred	(15,905)													
11. Aggregate write-ins for deductions														
12. Gain from underwriting before dividends or refunds .	(23,518)													
13. Dividends or refunds														
14. Gain from underwriting after dividends or refunds	(23,518)													
DETAILS OF WRITE-INS														
1101.														
1102.														
1103.														
1198. Summary of remaining write-ins for Line 11 from overflow page														
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)														

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims												
4. Cost containment expenses									39,423			
5. Incurred claims and cost containment expenses (Lines 3 and 4)									39,423			
6. Increase in contract reserves												
7. Commissions (a)									(68,529,596)			
8. Other general insurance expenses									48,984,394			
9. Taxes, licenses and fees									19,529,297			
10. Total other expenses incurred									(15,905)			
11. Aggregate write-ins for deductions												
12. Gain from underwriting before dividends or refunds .									(23,518)			
13. Dividends or refunds												
14. Gain from underwriting after dividends or refunds									(23,518)			
DETAILS OF WRITE-INS												
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page												
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)												

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums													
2. Advance premiums	13,741,936											13,741,936	
3. Reserve for rate credits													
4. Total premium reserves, current year	13,741,936											13,741,936	
5. Total premium reserves, prior year	12,976,642											12,976,642	
6. Increase in total premium reserves	765,294											765,294	
B. Contract Reserves:													
1. Additional reserves (a)													
2. Reserve for future contingent benefits													
3. Total contract reserves, current year													
4. Total contract reserves, prior year													
5. Increase in contract reserves													
C. Claim Reserves and Liabilities:													
1. Total current year													
2. Total prior year													
3. Increase													

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year													
1.2 On claims incurred during current year													
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year													
2.2 On claims incurred during current year													
3. Test:													
3.1 Lines 1.1 and 2.1													
3.2 Claim reserves and liabilities, December 31, prior year													
3.3 Line 3.1 minus Line 3.2													

PART 4. - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written													
2. Premiums earned													
3. Incurred claims													
4. Commissions													
B. Reinsurance Ceded:													
1. Premiums written	940,820,727											940,820,727	
2. Premiums earned	935,852,525											935,852,525	
3. Incurred claims	451,659,032											451,659,032	
4. Commissions	121,445,313											121,445,313	

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
A. Direct:													
1. Incurred claims											451,659,032		451,659,032
2. Beginning claim reserves and liabilities											1,335,665,463		1,335,665,463
3. Ending claim reserves and liabilities											1,522,700,948		1,522,700,948
4. Claims paid											264,623,547		264,623,547
B. Assumed Reinsurance:													
1. Incurred claims													
2. Beginning claim reserves and liabilities													
3. Ending claim reserves and liabilities													
4. Claims paid													
C. Ceded Reinsurance:													
1. Incurred claims											451,659,032		451,659,032
2. Beginning claim reserves and liabilities											1,356,981,347		1,356,981,347
3. Ending claim reserves and liabilities											1,546,376,519		1,546,376,519
4. Claims paid											262,263,860		262,263,860
D. Net:													
1. Incurred claims													
2. Beginning claim reserves and liabilities											(21,315,884)		(21,315,884)
3. Ending claim reserves and liabilities											(23,675,571)		(23,675,571)
4. Claims paid											2,359,687		2,359,687
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses											39,423		39,423
2. Beginning reserves and liabilities											(21,315,858)		(21,315,858)
3. Ending reserves and liabilities											(23,675,540)		(23,675,540)
4. Paid claims and cost containment expenses											2,399,105		2,399,105

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

SCHEDULE S - PART 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
.... 67091	.. 39-0509570 ..	10/01/2014 .	Northwestern Mutual Life Ins Co	WI	QA/I.....	 LTC.....	940,820,727.....	148,964,510.....	10,283,777,900.....	.....	.....	.....	.....
0299999. General Account - authorized U.S. affiliates - other							940,820,727	148,964,510	10,283,777,900				
0399999. Total General Account - authorized U.S. affiliates							940,820,727	148,964,510	10,283,777,900				
0699999. Total General Account - authorized non-U.S. affiliates													
0799999. Total General Account - authorized affiliates							940,820,727	148,964,510	10,283,777,900				
1099999. Total General Account - authorized non-affiliates													
1199999. Total General Account authorized							940,820,727	148,964,510	10,283,777,900				
1499999. Total General Account - unauthorized U.S. affiliates													
1799999. Total General Account - unauthorized non-U.S. affiliates													
1899999. Total General Account - unauthorized affiliates													
2199999. Total General Account - unauthorized non-affiliates													
2299999. Total General Account unauthorized													
2599999. Total General Account - certified U.S. affiliates													
2899999. Total General Account - certified non-U.S. affiliates													
2999999. Total General Account - certified affiliates													
3299999. Total General Account - certified non-affiliates													
3399999. Total General Account certified													
3699999. Total General Account - reciprocal jurisdiction U.S. affiliates													
3999999. Total General Account - reciprocal jurisdiction non-U.S. affiliates													
4099999. Total General Account - reciprocal jurisdiction affiliates													
4399999. Total General Account - reciprocal jurisdiction non-affiliates													
4499999. Total General Account reciprocal jurisdiction													
4599999. Total General Account authorized, unauthorized, reciprocal jurisdiction and certified							940,820,727	148,964,510	10,283,777,900				
4899999. Total Separate Accounts - authorized U.S. affiliates													
5199999. Total Separate Accounts - authorized non-U.S. affiliates													
5299999. Total Separate Accounts - authorized affiliates													
5599999. Total Separate Accounts - authorized non-affiliates													
5699999. Total Separate Accounts authorized													
5999999. Total Separate Accounts - unauthorized U.S. affiliates													
6299999. Total Separate Accounts - unauthorized non-U.S. affiliates													
6399999. Total Separate Accounts - unauthorized affiliates													
6699999. Total Separate Accounts - unauthorized non-affiliates													
6799999. Total Separate Accounts unauthorized													
7099999. Total Separate Accounts - certified U.S. affiliates													
7399999. Total Separate Accounts - certified non-U.S. affiliates													
7499999. Total Separate Accounts - certified affiliates													
7799999. Total Separate Accounts - certified non-affiliates													
7899999. Total Separate Accounts certified													
8199999. Total Separate Accounts - reciprocal jurisdiction U.S. affiliates													
8499999. Total Separate Accounts - reciprocal jurisdiction non-U.S. affiliates													
8599999. Total Separate Accounts - reciprocal jurisdiction affiliates													
8899999. Total Separate Accounts - reciprocal jurisdiction non-affiliates													
8999999. Total Separate Accounts reciprocal jurisdiction													
9099999. Total Separate Accounts authorized, unauthorized, reciprocal jurisdiction and certified													
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							940,820,727	148,964,510	10,283,777,900				
9299999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)													
9999999 - Totals							940,820,727	148,964,510	10,283,777,900				

Schedule S - Part 4
N O N E

Schedule S - Part 4 - Bank Footnote
N O N E

Schedule S - Part 5
N O N E

Schedule S - Part 5 - Bank Footnote
N O N E

SCHEDULE S - PART 6
Five Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2025	2 2024	3 2023	4 2022	5 2021
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	940,821	904,573	865,534	839,942	830,123
2. Commissions and reinsurance expense allowances	121,445	120,763	113,078	119,975	130,034
3. Contract claims	266,823	234,526	197,198	163,835	133,135
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	870,882	881,537	819,812	831,374	782,071
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	(8,408)	(7,495)	(7,791)	(7,235)	(6,147)
9. Aggregate reserves for life and accident and health contracts	10,432,742	9,561,860	8,680,324	7,860,511	7,088,823
10. Liability for deposit-type contracts					
11. Contract claims unpaid	20,023	17,824	15,071	12,933	11,612
12. Amounts recoverable on reinsurance	23,676	21,316	15,719	14,698	11,968
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)					
15. Commissions and reinsurance expense allowances due	11,659	8,834	9,236	11,336	11,503
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with certified reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	302,328,434		302,328,434
2. Reinsurance (Line 16)	35,334,115	(35,334,115)	
3. Premiums and considerations (Line 15)		(8,408,088)	(8,408,088)
4. Net credit for ceded reinsurance	XXX	10,496,507,363	10,496,507,363
5. All other admitted assets (balance)	94,497,308		94,497,308
6. Total assets excluding Separate Accounts (Line 26)	432,159,857	10,452,765,160	10,884,925,017
7. Separate Account assets (Line 27)			
8. Total assets (Line 28)	432,159,857	10,452,765,160	10,884,925,017
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	107,436	10,432,742,410	10,432,849,846
10. Liability for deposit-type contracts (Line 3)	1,466,708		1,466,708
11. Claim reserves (Line 4)		20,022,750	20,022,750
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)	13,741,936		13,741,936
14. Other contract liabilities (Line 9)	98,946,342		98,946,342
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with certified reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	10,372,341		10,372,341
20. Total liabilities excluding Separate Accounts (Line 26)	124,634,763	10,452,765,160	10,577,399,923
21. Separate Account liabilities (Line 27)			
22. Total liabilities (Line 28)	124,634,763	10,452,765,160	10,577,399,923
23. Capital & surplus (Line 38)	307,525,094	XXX	307,525,094
24. Total liabilities, capital & surplus (Line 39)	432,159,857	10,452,765,160	10,884,925,017
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	10,432,742,410		
26. Claim reserves	20,022,750		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	35,334,115		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	10,488,099,275		
34. Premiums and considerations	(8,408,088)		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with certified reinsurers			
38. Funds held under reinsurance treaties with certified reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets	(8,408,088)		
41. Total net credit for ceded reinsurance	10,496,507,363		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
LONG-TERM BONDS												
1. Exempt obligations												
2.1 NAIC Designation Category 1.A												
2.2 NAIC Designation Category 1.B												
2.3 NAIC Designation Category 1.C												
2.4 NAIC Designation Category 1.D												
2.5 NAIC Designation Category 1.E												
2.6 NAIC Designation Category 1.F												
2.7 NAIC Designation Category 1.G												
2.8 Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)												
3.1 NAIC Designation Category 2.A												
3.2 NAIC Designation Category 2.B												
3.3 NAIC Designation Category 2.C												
3.4 Subtotal NAIC 2 (3.1+3.2+3.3)												
4.1 NAIC Designation Category 3.A												
4.2 NAIC Designation Category 3.B												
4.3 NAIC Designation Category 3.C												
4.4 Subtotal NAIC 3 (4.1+4.2+4.3)												
5.1 NAIC Designation Category 4.A												
5.2 NAIC Designation Category 4.B												
5.3 NAIC Designation Category 4.C												
5.4 Subtotal NAIC 4 (5.1+5.2+5.3)												
6.1 NAIC Designation Category 5.A												
6.2 NAIC Designation Category 5.B												
6.3 NAIC Designation Category 5.C												
6.4 Subtotal NAIC 5 (6.1+6.2+6.3)												
7. NAIC 6.....												
8. Total long-term bonds (Sum of Lines 1+2.8+3.4+4.4+5.4+6.4+7)												
PREFERRED STOCKS												
9. Highest quality												
10. High quality												
11. Medium quality												
12. Low quality												
13. Lower quality.....												
14. In or near default												
15. Affiliated life with AVR												
16. Total preferred stocks (Sum of Lines 9 through 15)												

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
SHORT-TERM BONDS												
17. Exempt obligations												
18.1 NAIC Designation Category 1.A												
18.2 NAIC Designation Category 1.B												
18.3 NAIC Designation Category 1.C												
18.4 NAIC Designation Category 1.D												
18.5 NAIC Designation Category 1.E												
18.6 NAIC Designation Category 1.F												
18.7 NAIC Designation Category 1.G												
18.8 Subtotal NAIC 1 (18.1+18.2+18.3+18.4+18.5+18.6+18.7)												
19.1 NAIC Designation Category 2.A												
19.2 NAIC Designation Category 2.B												
19.3 NAIC Designation Category 2.C												
19.4 Subtotal NAIC 2 (19.1+19.2+19.3)												
20.1 NAIC Designation Category 3.A												
20.2 NAIC Designation Category 3.B												
20.3 NAIC Designation Category 3.C												
20.4 Subtotal NAIC 3 (20.1+20.2+20.3)												
21.1 NAIC Designation Category 4.A												
21.2 NAIC Designation Category 4.B												
21.3 NAIC Designation Category 4.C												
21.4 Subtotal NAIC 4 (21.1+21.2+21.3)												
22.1 NAIC Designation Category 5.A												
22.2 NAIC Designation Category 5.B												
22.3 NAIC Designation Category 5.C												
22.4 Subtotal NAIC 5 (22.1+22.2+22.3)												
23. NAIC 6.....												
24. Total short-term bonds (17+18.8+19.4+20.4+21.4+22.4+23)												
DERIVATIVE INSTRUMENTS												
25. Exchange traded												
26. Highest quality												
27. High quality												
28. Medium quality												
29. Low quality												
30. Lower quality.....												
31. In or near default												
32. Total derivative instruments												
33. Total (Lines 8+16+24+32)												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
REAL ESTATE												
75. Home office property (General Account only)												
76. Investment properties												
77. Properties acquired in satisfaction of debt.....												
78. Total real estate (Sum of Lines 75 through 77)												
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
79. Exempt obligations												
80. Highest quality												
81. High quality												
82. Medium quality												
83. Low quality												
84. Lower quality												
85. In or near default												
86. Total with bond characteristics (Sum of Lines 79 through 85)												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
87. Highest quality												
88. High quality.....												
89. Medium quality												
90. Low quality												
91. Lower quality												
92. In or near default												
93. Affiliated life with AVR												
94. Total with preferred stock characteristics (Sum of Lines 87 through 93)												

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
95. Mortgages - CM1 - highest quality												
96. Mortgages - CM2 - high quality												
97. Mortgages - CM3 - medium quality												
98. Mortgages - CM4 - low medium quality												
99. Mortgages - CM5 - low quality												
100. Residential mortgages - insured or guaranteed												
101. Residential mortgages - all other												
102. Commercial mortgages - insured or guaranteed												
Overdue, Not in Process Affiliated:												
103. Farm mortgages												
104. Residential mortgages - insured or guaranteed												
105. Residential mortgages - all other												
106. Commercial mortgages - insured or guaranteed												
107. Commercial mortgages - all other												
In Process of Foreclosure Affiliated:												
108. Farm mortgages												
109. Residential mortgages - insured or guaranteed												
110. Residential mortgages - all other												
111. Commercial mortgages - insured or guaranteed												
112. Commercial mortgages - all other												
113. Total affiliated (Sum of Lines 95 through 112).....												
114. Unaffiliated - in good standing with covenants												
115. Unaffiliated - in good standing defeased with government securities												
116. Unaffiliated - in good standing primarily senior												
117. Unaffiliated - in good standing all other												
118. Unaffiliated - overdue, not in process												
119. Unaffiliated - in process of foreclosure												
120. Total unaffiliated (Sum of Lines 114 through 119)												
121. Total with mortgage loan characteristics (Lines 113 + 120)												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
122. Unaffiliated public												
123. Unaffiliated private.....												
124. Affiliated life with AVR.....												
125. Affiliated certain other (See SVO Purposes & Procedures Manual)												
126. Affiliated other - all other												
127. Total with common stock characteristics (Sum of Lines 122 through 126)												

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
128. Home office property (General Account only).....												
129. Investment properties												
130. Properties acquired in satisfaction of debt												
131. Total with real estate characteristics (Sum of Lines 128 through 130)												
INVESTMENTS IN TAX CREDIT STRUCTURES												
132. Yield guaranteed state tax credit investments												
133. Qualifying federal tax credit investments												
134. Qualifying state tax credit investments												
135. Other tax credit investments												
136. Total tax credit investments (Sum of Lines 132 through 135)												
RESIDUAL TRANCHES OR INTERESTS												
137. Bonds - unaffiliated												
138. Bonds - affiliated												
139. Common stock - unaffiliated												
140. Common stock - affiliated												
141. Preferred stock - unaffiliated												
142. Preferred stock - affiliated												
143. Real estate - unaffiliated												
144. Real estate - affiliated												
145. Mortgage loans - unaffiliated.....												
146. Mortgage loans - affiliated												
147. Other - unaffiliated												
148. Other - affiliated												
149. Total residual tranches or interests (Sum of Lines 137 through 148)												
SURPLUS NOTES AND CAPITAL NOTES												
150. Highest quality												
151. High quality												
152. Medium quality.....												
153. Low quality												
154. Lower quality												
155. In or near default												
156. Total with bond characteristics (Sum of Lines 150 through 155)												
ALL OTHER INVESTMENTS												
157. NAIC 1 working capital finance investments.....												
158. NAIC 2 working capital finance investments												
159. Other invested assets - Schedule BA.....												
160. Other short-term invested assets - Schedule DA												
161. Cash and Cash Equivalents												
162. Total all other (Sum of Lines 157 through 161)												
163. Total assets excluding non-guaranteed Separate Account assets (Sum of Lines 33, 57, 74, 78, 86, 94, 121, 127, 131, 136, 149, 156 and 162)												
164. Total non-guaranteed Separate Account assets	XXX	XXX	XXX	XXX			XXX	XXX	XXX	XXX		
165. Total assets including non-guaranteed Separate Account assets (Sum of 163 and 164)	XXX	XXX	XXX	XXX			XXX	XXX	XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories									
			1	Direct Business Only					
				Life Contracts		4	5	6	7
States, Etc.			Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1.	Alabama	AL	L			8,723,514		8,723,514	
2.	Alaska	AK	L			445,970		445,970	
3.	Arizona	AZ	L			12,709,910		12,709,910	
4.	Arkansas	AR	L			5,995,676		5,995,676	
5.	California	CA	L			57,852,162		57,852,162	
6.	Colorado	CO	L			22,758,412		22,758,412	
7.	Connecticut	CT	L			18,247,938		18,247,938	
8.	Delaware	DE	L			1,410,743		1,410,743	
9.	District of Columbia	DC	L			1,435,681		1,435,681	
10.	Florida	FL	L			64,041,638		64,041,638	
11.	Georgia	GA	L			29,082,946		29,082,946	
12.	Hawaii	HI	L			4,376,787		4,376,787	
13.	Idaho	ID	L			6,391,754		6,391,754	
14.	Illinois	IL	L			61,708,573		61,708,573	
15.	Indiana	IN	L			17,790,364		17,790,364	
16.	Iowa	IA	L			22,199,091		22,199,091	
17.	Kansas	KS	L			8,439,090		8,439,090	
18.	Kentucky	KY	L			12,584,549		12,584,549	
19.	Louisiana	LA	L			12,170,209		12,170,209	
20.	Maine	ME	L			2,574,202		2,574,202	
21.	Maryland	MD	L			13,016,428		13,016,428	
22.	Massachusetts	MA	L			19,674,016		19,674,016	
23.	Michigan	MI	L			23,114,060		23,114,060	
24.	Minnesota	MN	L			36,678,020		36,678,020	
25.	Mississippi	MS	L			5,487,348		5,487,348	
26.	Missouri	MO	L			20,366,509		20,366,509	
27.	Montana	MT	L			3,435,180		3,435,180	
28.	Nebraska	NE	L			10,681,219		10,681,219	
29.	Nevada	NV	L			2,976,064		2,976,064	
30.	New Hampshire	NH	L			4,781,560		4,781,560	
31.	New Jersey	NJ	L			21,825,270		21,825,270	
32.	New Mexico	NM	L			3,892,079		3,892,079	
33.	New York	NY	L			51,720,075		51,720,075	
34.	North Carolina	NC	L			39,238,063		39,238,063	
35.	North Dakota	ND	L			3,556,126		3,556,126	
36.	Ohio	OH	L			32,206,579		32,206,579	
37.	Oklahoma	OK	L			4,921,846		4,921,846	
38.	Oregon	OR	L			11,002,796		11,002,796	
39.	Pennsylvania	PA	L			26,712,049		26,712,049	
40.	Rhode Island	RI	L			3,091,126		3,091,126	
41.	South Carolina	SC	L			15,085,360		15,085,360	
42.	South Dakota	SD	L			5,458,910		5,458,910	
43.	Tennessee	TN	L			22,381,378		22,381,378	
44.	Texas	TX	L			43,903,756		43,903,756	
45.	Utah	UT	L			4,060,007		4,060,007	
46.	Vermont	VT	L			1,460,811		1,460,811	
47.	Virginia	VA	L			25,311,136		25,311,136	
48.	Washington	WA	L			22,302,894		22,302,894	
49.	West Virginia	WV	L			5,198,441		5,198,441	
50.	Wisconsin	WI	L			50,927,775		50,927,775	
51.	Wyoming	WY	L			1,286,545		1,286,545	
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N			57,597		57,597	
58.	Aggregate other alien	OT	XXX			133,647		133,647	
59.	Subtotal	XXX				906,883,879		906,883,879	
90.	Reporting entity contributions for employee benefits plans.....	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX							
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX				34,849,906		34,849,906	
94.	Aggregate or other amounts not allocable by State.....	XXX							
95.	Totals (direct business).....	XXX				941,733,785		941,733,785	
96.	Plus reinsurance assumed.....	XXX							
97.	Totals (all business).....	XXX				941,733,785		941,733,785	
98.	Less reinsurance ceded.....	XXX				941,733,785		941,733,785	
99.	Totals (all business) less reinsurance ceded.....	XXX				(c)			
DETAILS OF WRITE-INS									
58001.	Other Alien/ Foreign	XXX				133,647		133,647	
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX				133,647		133,647	
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

4. Q - Qualified - Qualified or accredited reinsurer.....

5. N - None of the above - Not allowed to write business in the state..... 6

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Premiums are listed on the basis of legal residence of the insured

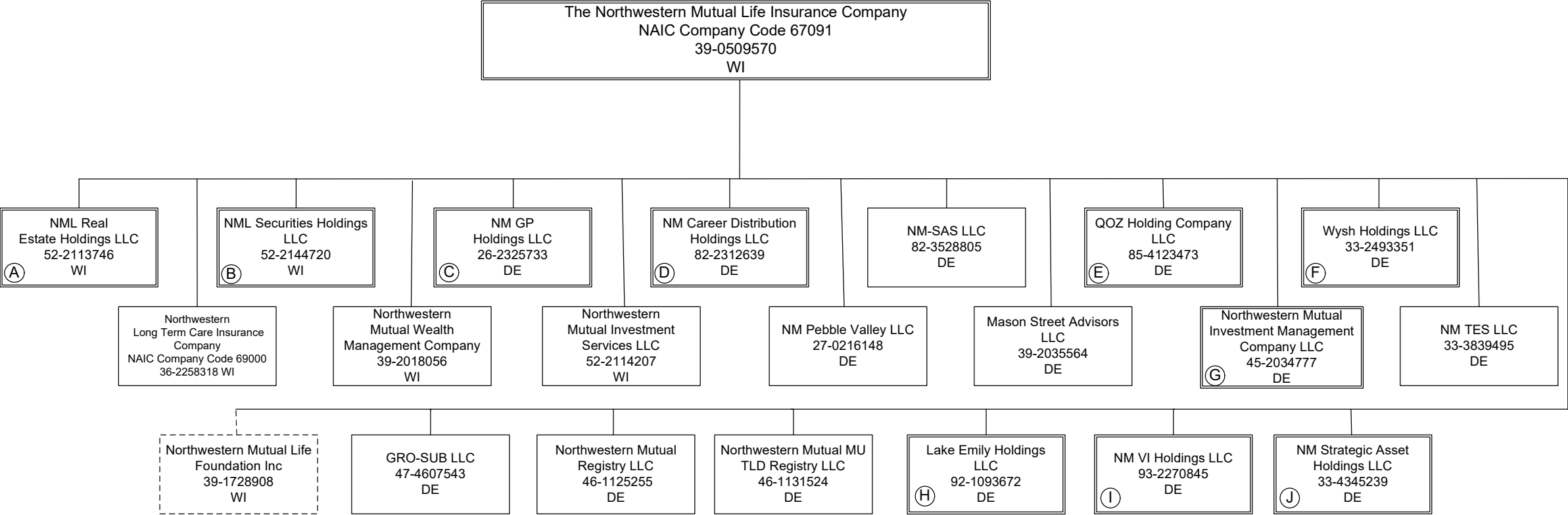
(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

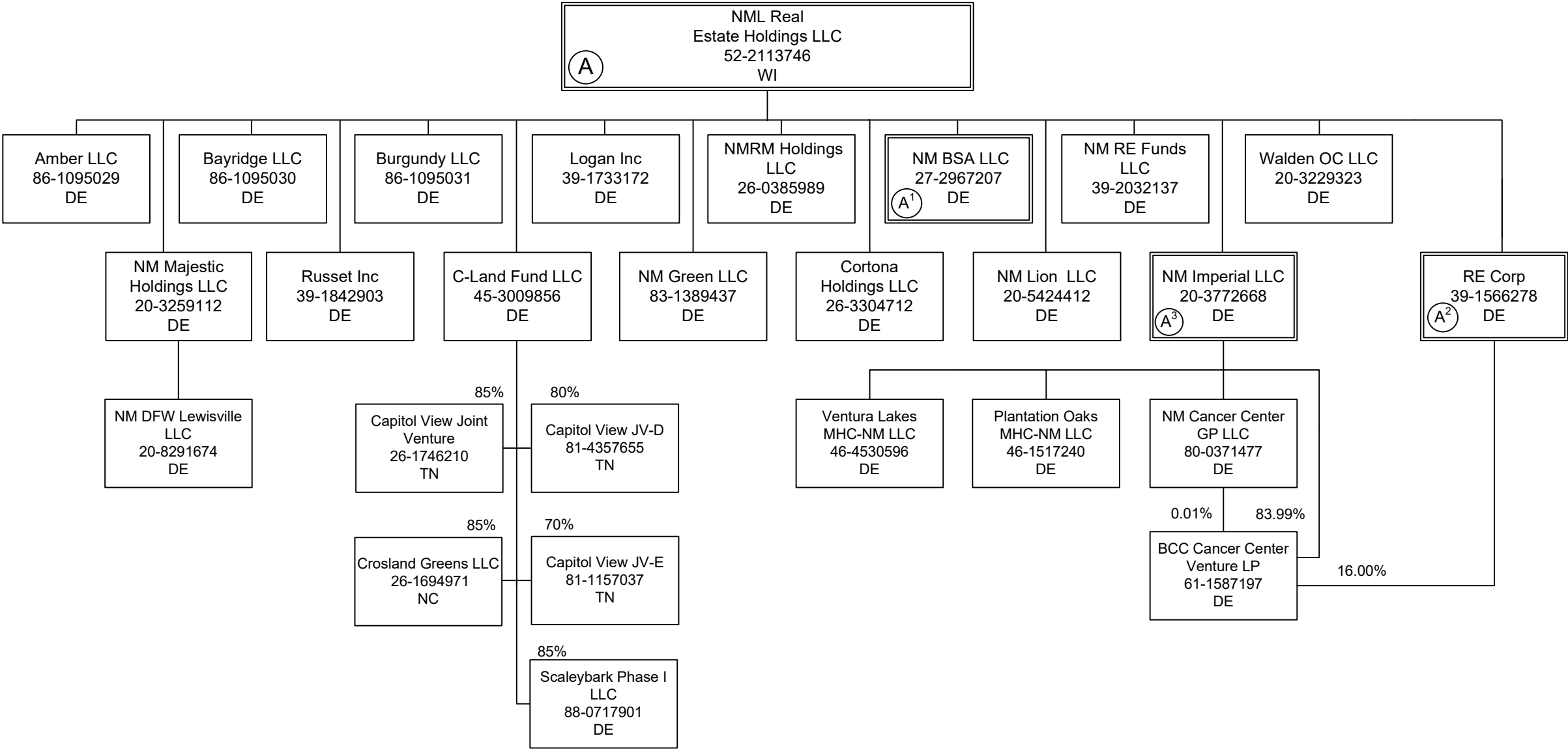
Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL				8,723,514		8,723,514
2.	Alaska	AK				445,970		445,970
3.	Arizona	AZ				12,709,910		12,709,910
4.	Arkansas	AR				5,995,676		5,995,676
5.	California	CA				57,852,162		57,852,162
6.	Colorado	CO				22,758,412		22,758,412
7.	Connecticut	CT				18,247,938		18,247,938
8.	Delaware	DE				1,410,743		1,410,743
9.	District of Columbia	DC				1,435,681		1,435,681
10.	Florida	FL				64,041,638		64,041,638
11.	Georgia	GA				29,082,946		29,082,946
12.	Hawaii	HI				4,376,787		4,376,787
13.	Idaho	ID				6,391,754		6,391,754
14.	Illinois	IL				61,708,573		61,708,573
15.	Indiana	IN				17,790,364		17,790,364
16.	Iowa	IA				22,199,091		22,199,091
17.	Kansas	KS				8,439,090		8,439,090
18.	Kentucky	KY				12,584,549		12,584,549
19.	Louisiana	LA				12,170,209		12,170,209
20.	Maine	ME				2,574,202		2,574,202
21.	Maryland	MD				13,016,428		13,016,428
22.	Massachusetts	MA				19,674,016		19,674,016
23.	Michigan	MI				23,114,060		23,114,060
24.	Minnesota	MN				36,678,020		36,678,020
25.	Mississippi	MS				5,487,348		5,487,348
26.	Missouri	MO				20,366,509		20,366,509
27.	Montana	MT				3,435,180		3,435,180
28.	Nebraska	NE				10,681,219		10,681,219
29.	Nevada	NV				2,976,064		2,976,064
30.	New Hampshire	NH				4,781,560		4,781,560
31.	New Jersey	NJ				21,825,270		21,825,270
32.	New Mexico	NM				3,892,079		3,892,079
33.	New York	NY				51,720,075		51,720,075
34.	North Carolina	NC				39,238,063		39,238,063
35.	North Dakota	ND				3,556,126		3,556,126
36.	Ohio	OH				32,206,579		32,206,579
37.	Oklahoma	OK				4,921,846		4,921,846
38.	Oregon	OR				11,002,796		11,002,796
39.	Pennsylvania	PA				26,712,049		26,712,049
40.	Rhode Island	RI				3,091,126		3,091,126
41.	South Carolina	SC				15,085,360		15,085,360
42.	South Dakota	SD				5,458,910		5,458,910
43.	Tennessee	TN				22,381,378		22,381,378
44.	Texas	TX				43,903,756		43,903,756
45.	Utah	UT				4,060,007		4,060,007
46.	Vermont	VT				1,460,811		1,460,811
47.	Virginia	VA				25,311,136		25,311,136
48.	Washington	WA				22,302,894		22,302,894
49.	West Virginia	WV				5,198,441		5,198,441
50.	Wisconsin	WI				50,927,775		50,927,775
51.	Wyoming	WY				1,286,545		1,286,545
52.	American Samoa	AS						
53.	Guam	GU						
54.	Puerto Rico	PR						
55.	U.S. Virgin Islands	VI						
56.	Northern Mariana Islands	MP						
57.	Canada	CAN				57,597		57,597
58.	Aggregate other alien	OT				133,647		133,647
59.	Total					906,883,879		906,883,879

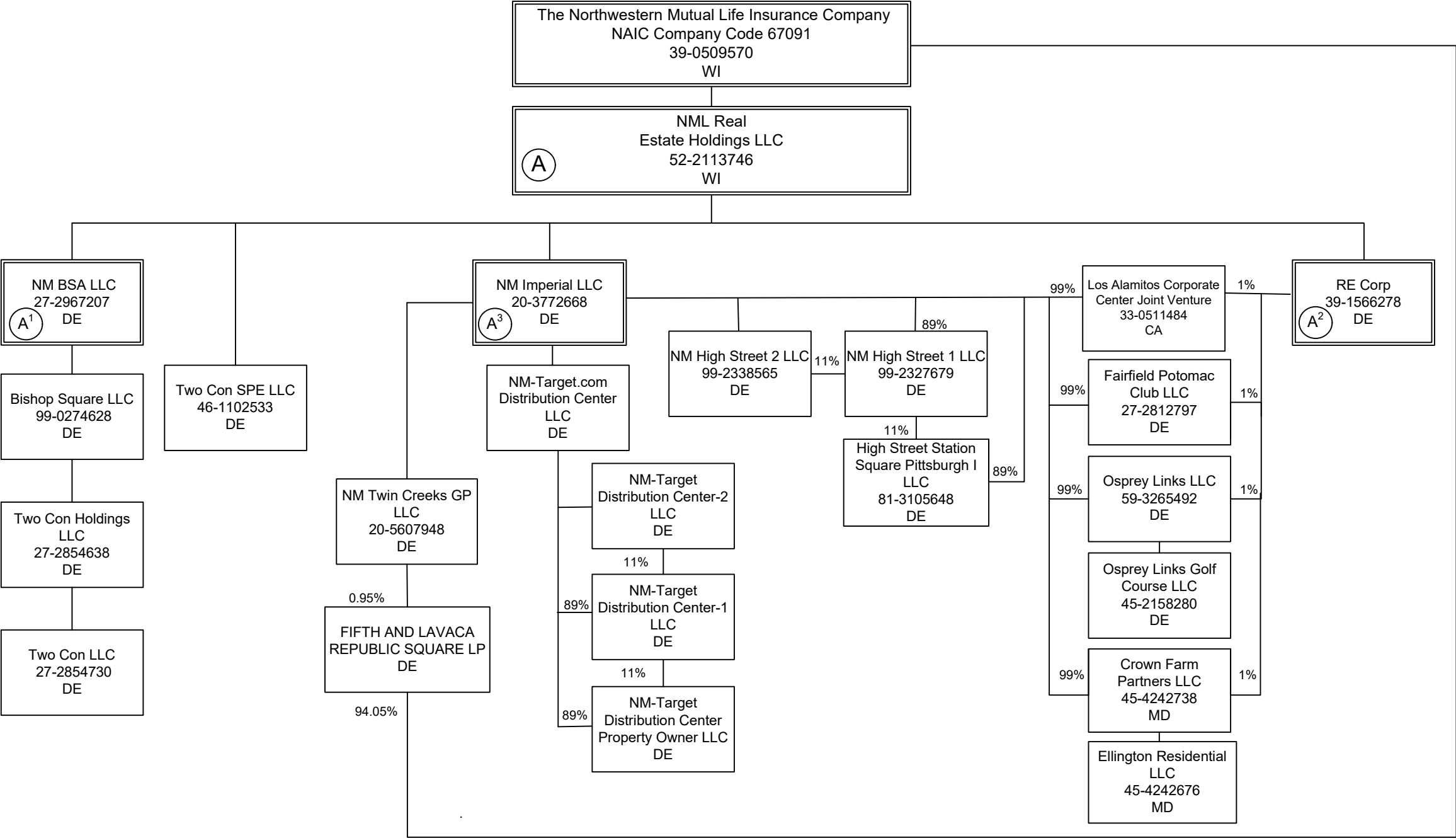
NORTHWESTERN MUTUAL CORPORATE STRUCTURE



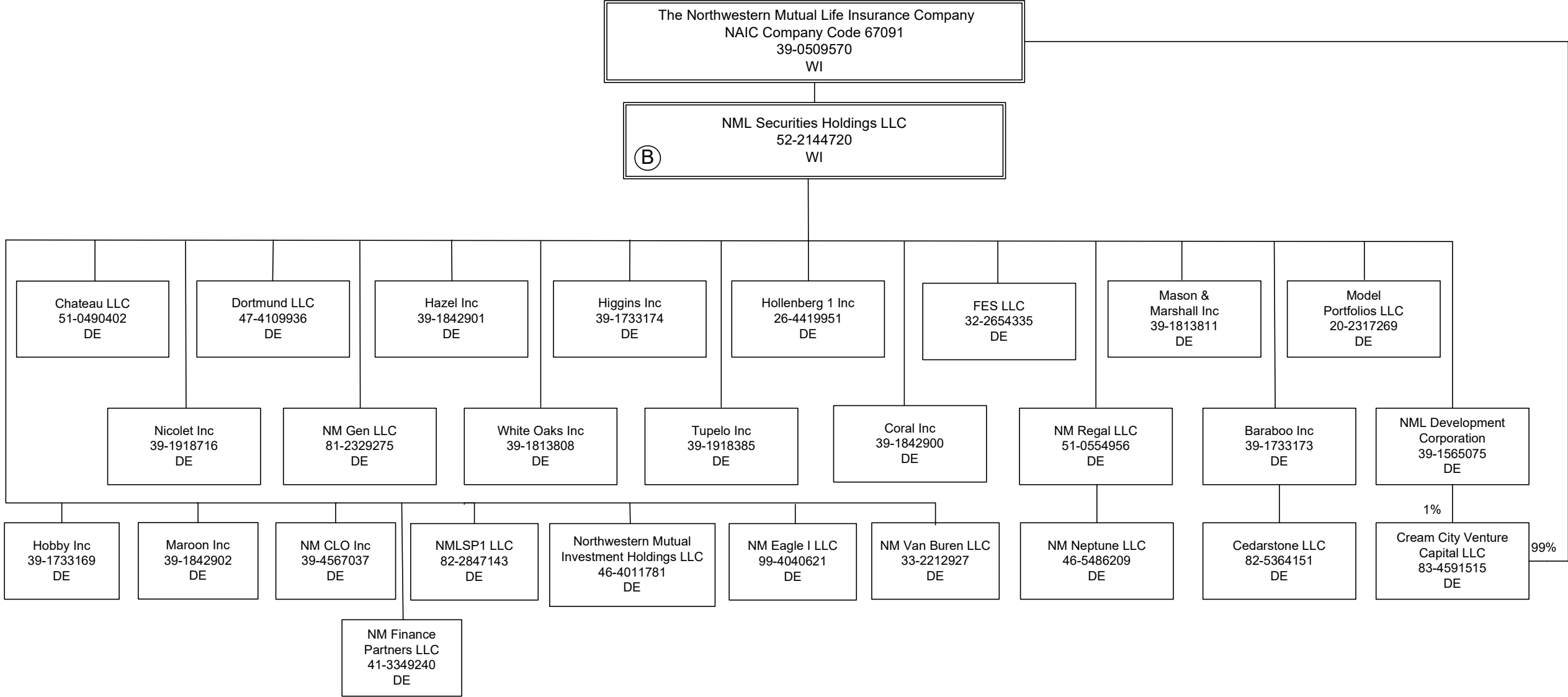
1) All entities are 100% owned by The Northwestern Mutual Life Insurance Company unless stated differently.
2) A dotted line indicates entity is controlled via management or through board representation.
3) A dotted box indicates 0% equity ownership.



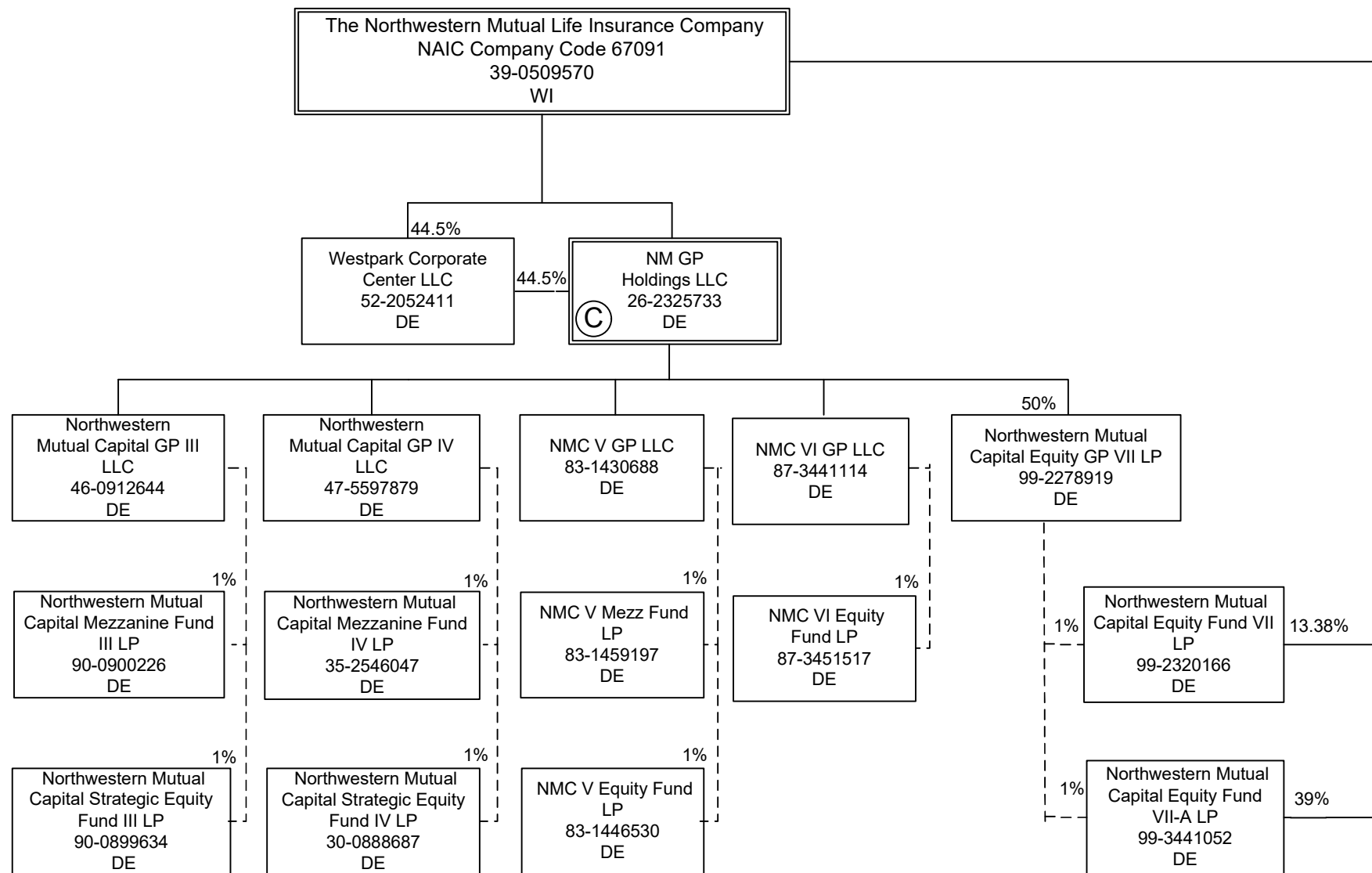
1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled through board representation.



1) All entities are 100% owned by parent unless stated differently.

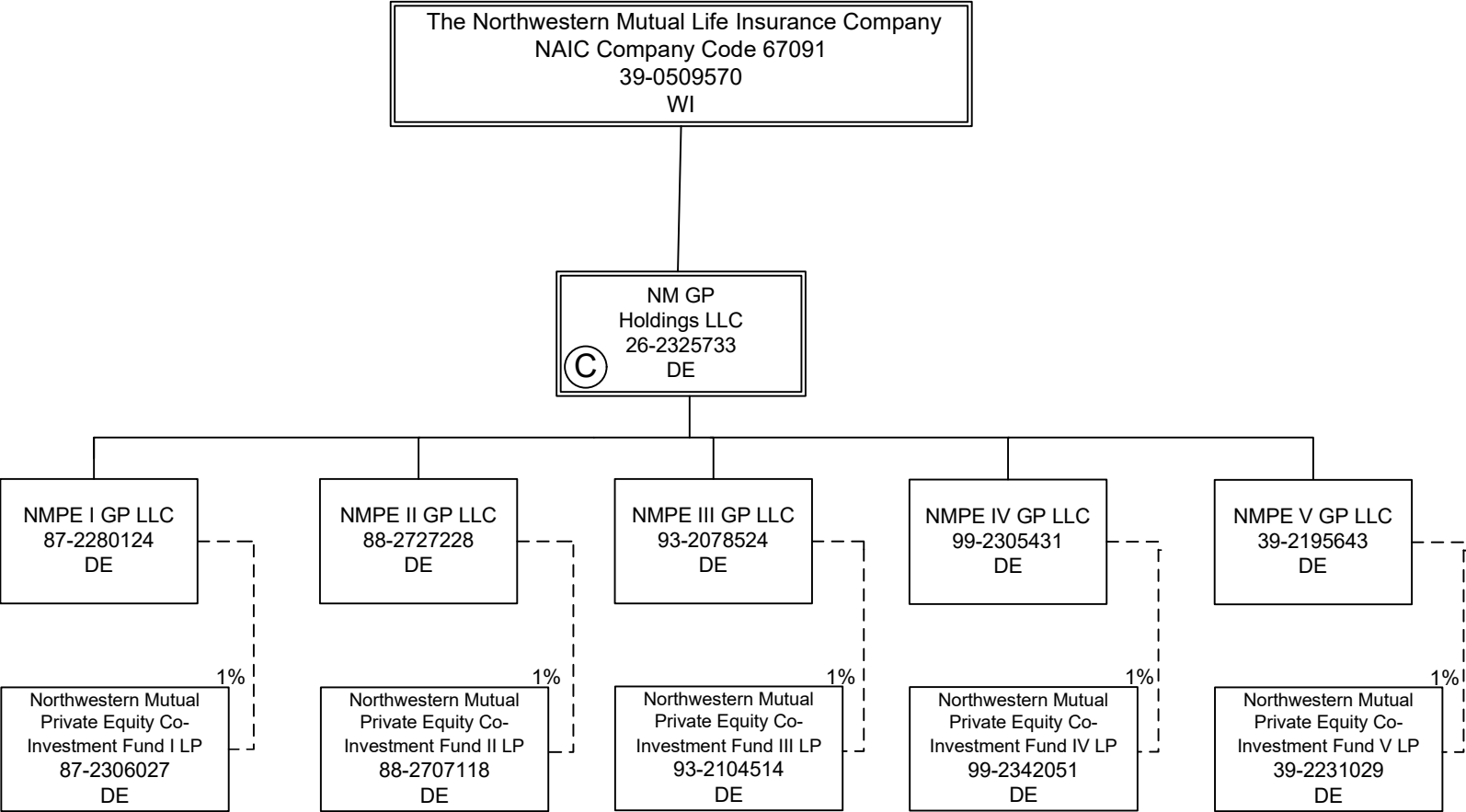


1) All entities are 100% owned by parent unless stated differently.

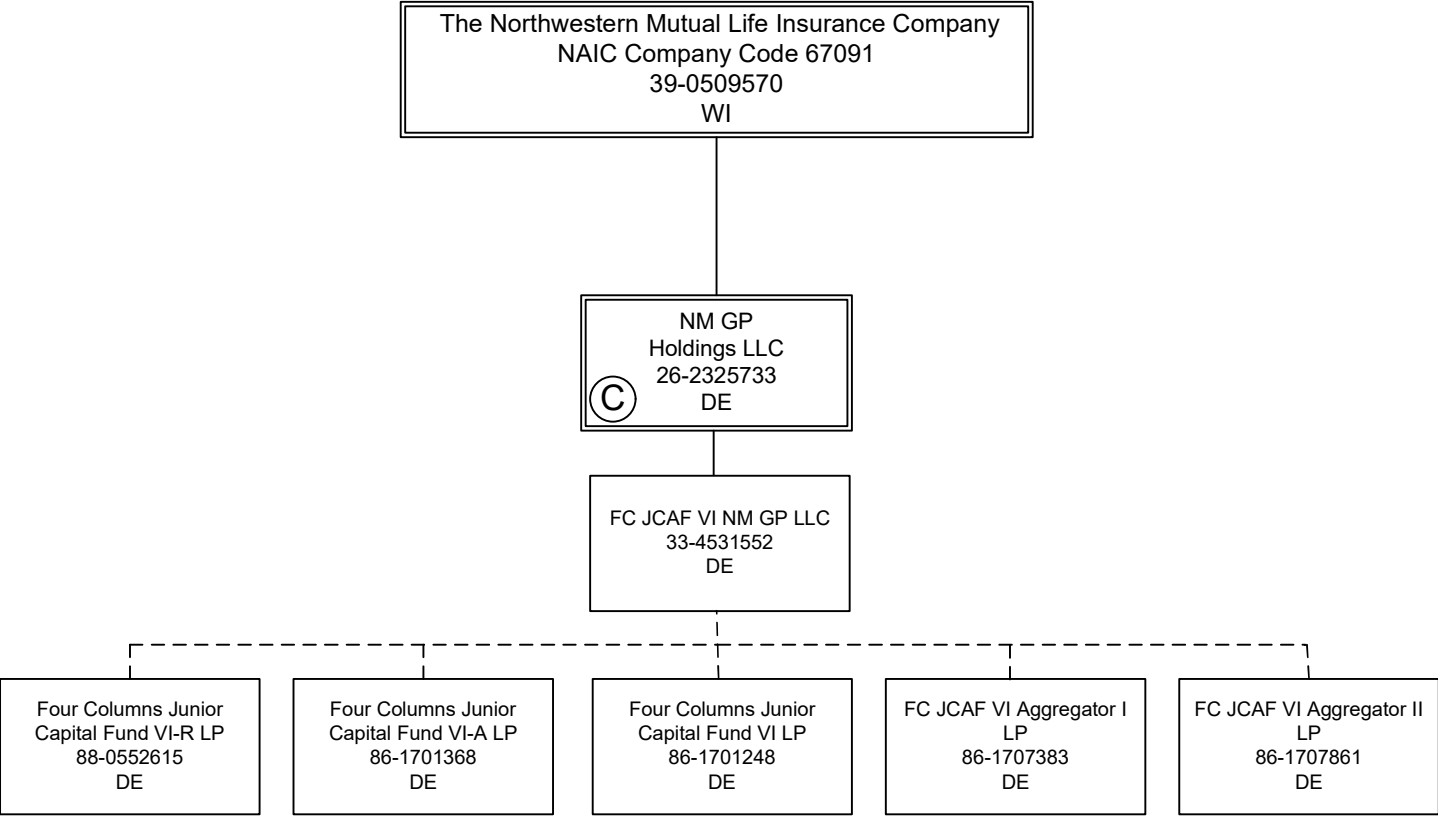


1) All entities are 100% owned by parent unless stated differently.

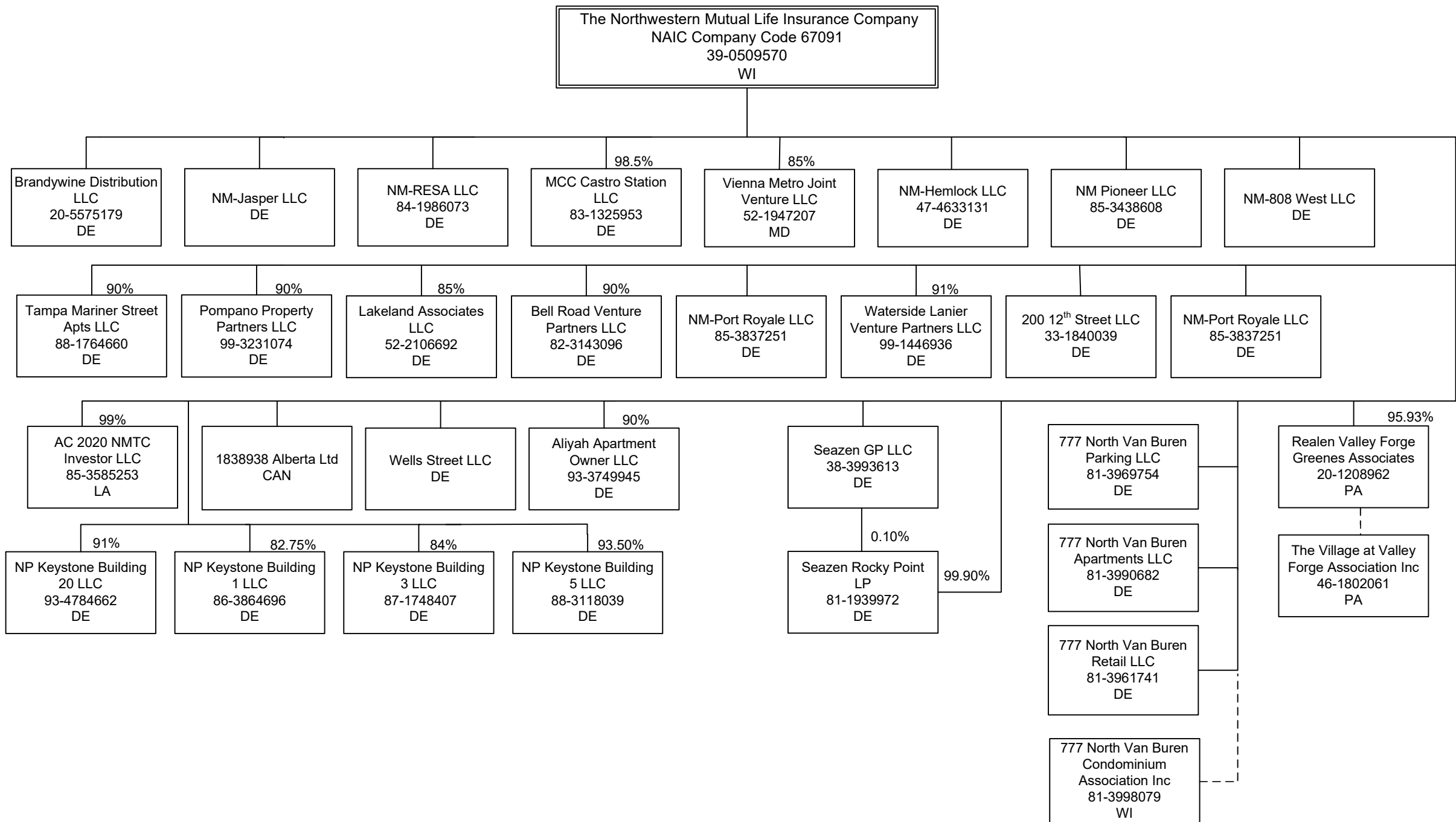
2) A dotted line indicates entity is controlled via management or board representation.



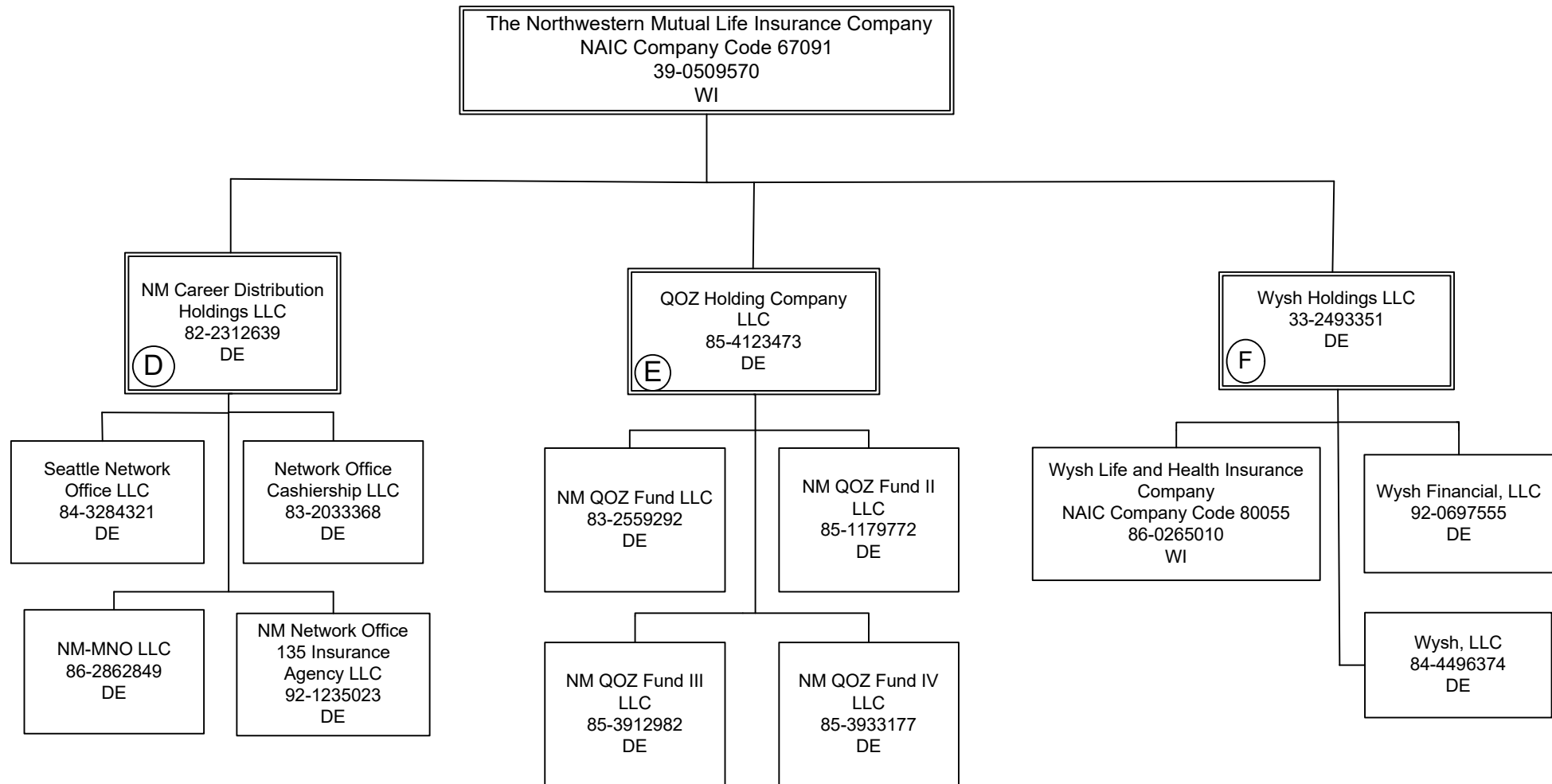
1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled via management or board representation.



1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled via management or board representation.

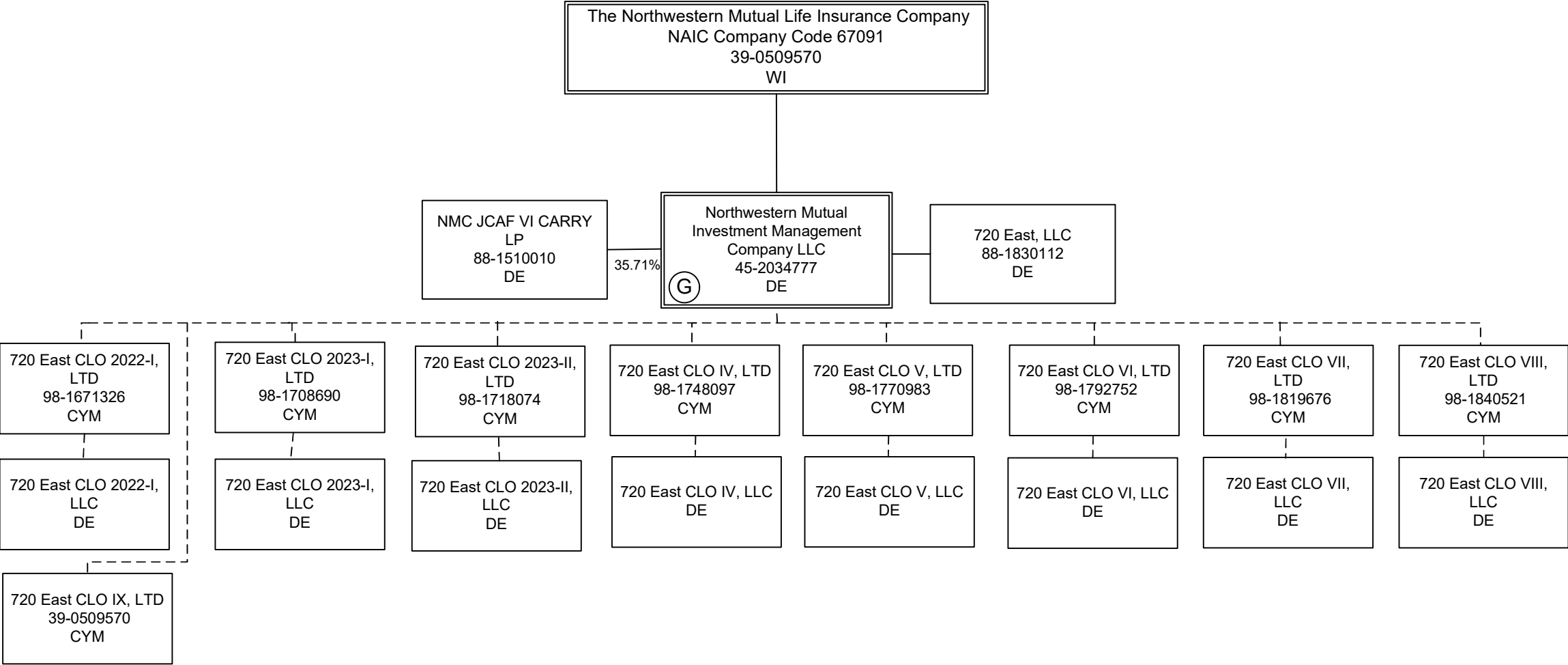


1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled through board representation.

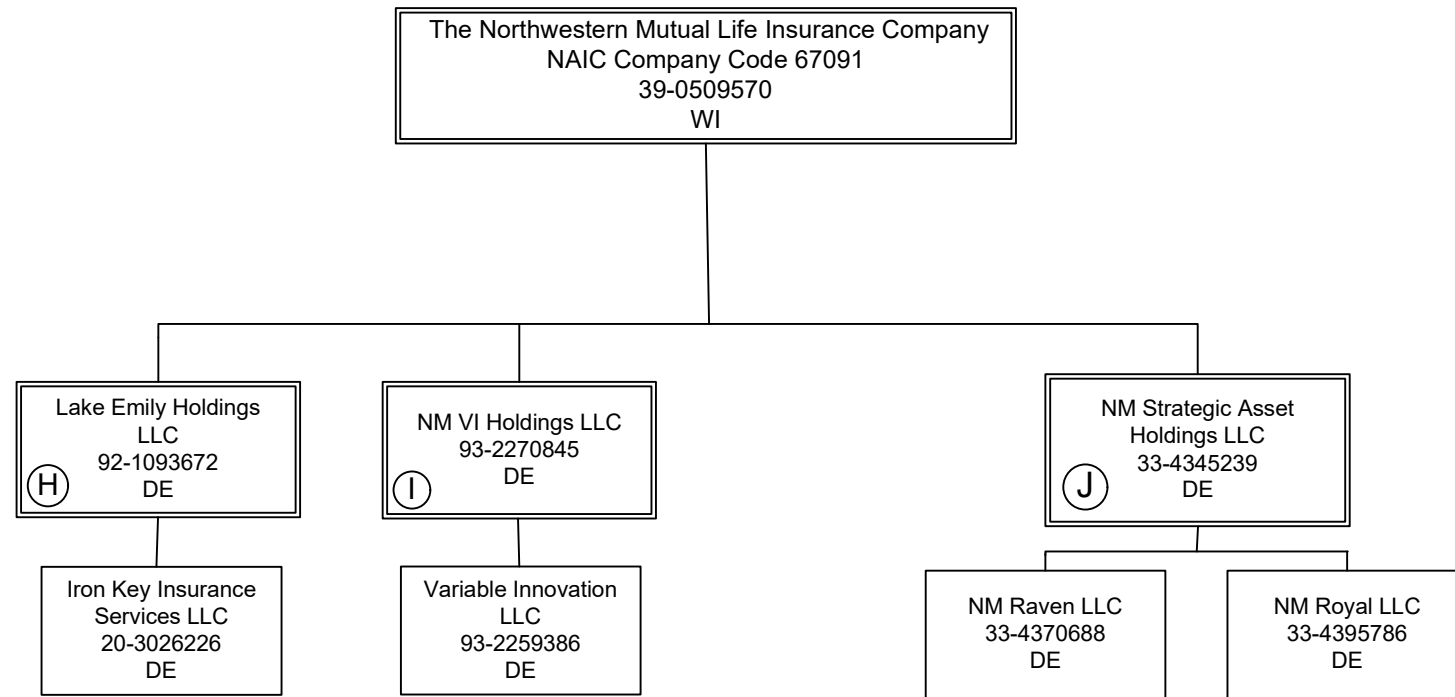


1) All entities are 100% owned by parent unless stated differently.

2) A dotted line indicates entity is controlled via management or through board representation.



1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled via management or through board representation.



1) All entities are 100% owned by parent unless stated differently.

2) A dotted line indicates entity is controlled via management or through board representation.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*	
0860		67091	39-0509570				The Northwestern Mutual Life Insurance Company	WI	UDP						NO	
			39-1728908				Northwestern Mutual Life Foundation Inc	WI	NIA	The Northwestern Mutual Life Insurance Company	Management	0.000	The Northwestern Mutual Life Insurance Company		NO	
			39-2035564				Mason Street Advisors LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			26-2325733				NM GP Holdings LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			46-4011781				NM Investment Holdings LLC	DE	NIA	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			27-0216148				NM Pebble Valley LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			52-2113746				NML Real Estate Holdings LLC	WI	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			52-2144720				NML Securities Holdings LLC	WI	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			36-2258318				Northwestern Long Term Care Insurance Company	WI	RE	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			52-2114207				Northwestern Mutual Investment Services LLC	WI	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
0860		69000	45-2034777				Northwestern Mutual Investment Management Company LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			39-2018056	3017081			Northwestern Mutual Wealth Management Company	WI	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			46-1131524				Northwestern Mutual MU TLD Registry LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			46-1125255				Northwestern Mutual Registry LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			86-1095029				Amber LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			86-1095030				Bayridge LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			86-1095031				Burgundy LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			45-3009856				C - Land Fund LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			26-3304712				Cortona Holdings LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			39-1733172				Logan Inc	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			27-2967207				NM BSA LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			20-3772668				NM Imperial LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			20-5424412				NM Lion LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			20-3259112				NM Majestic Holdings LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			39-2032137				NM RE Funds LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	
			26-0385989				NMRM Holdings LLC	DE	NIA	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company		NO	

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.....			39-1566278 ..	.....	.....	.....	RE Corp	.. DE.....	NIA.....	NML Real Estate Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1842903 ..	.....	.....	.....	Russet Inc	.. DE.....	NIA.....	NML Real Estate Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-3229323 ..	.....	.....	.....	Walden OC LLC	.. DE.....	NIA.....	NML Real Estate Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1733173 ..	.....	.....	.....	Baraboo Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			51-0490402 ..	.....	.....	.....	Chateau LLC	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1842900 ..	.....	.....	.....	Coral Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1842901 ..	.....	.....	.....	Hazel Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1733174 ..	.....	.....	.....	Higgins Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1733169 ..	.....	.....	.....	Hobby Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			26-4419951 ..	.....	.....	.....	Hollenberg 1 Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1842902 ..	.....	.....	.....	Maroon Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1813811 ..	.....	.....	.....	Mason & Marshall Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-2317269 ..	.....	.....	.....	Model Portfolios LLC	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			51-0554956 ..	.....	.....	.....	NM Regal LLC	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1565075 ..	.....	.....	.....	NML Development Corporation	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1918716 ..	.....	.....	.....	Nicolet Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1918385 ..	.....	.....	.....	Tupelo Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			39-1813808 ..	.....	.....	.....	White Oaks Inc	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			47-4109936 ..	.....	.....	.....	Dortmund LLC	.. DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			46-5486209 ..	.....	.....	.....	NM Neptune LLC	.. DE.....	NIA.....	NM Regal LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			46-0912644 ..	.....	.....	.....	Northwestern Mutual Capital GP III LLC	.. DE.....	NIA.....	NM GP Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-5607948 ..	.....	.....	.....	NM Twin Creeks GP LLC	.. DE.....	NIA.....	NM Imperial LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			52-1947207 ..	.....	.....	.....	Vienna Metro Joint Venture LLC	.. DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	85.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			52-2106692 ..	.....	.....	.....	Lakelands Associates LLC	.. DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	85.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-1208962 ..	.....	.....	.....	Realen Valley Forge Greenes Associates	.. PA.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	95.930 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			52-2052411 ..	.....	.....	.....	Westpark Corporate Center LLC	.. DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	44.500 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....			52-2052411 ..	.....	.....	.....	Westpark Corporate Center LLC	.. DE.....	 NIA.....	NM GP Holdings LLC	Ownership.....	..44.500	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			99-0274628 ..	.....	.....	.....	Bishop Square LLC	.. DE.....	 NIA.....	NM BSA LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			27-2854638 ..	.....	.....	.....	Two Con Holdings LLC	.. DE.....	 NIA.....	Bishop Square LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			27-2854730 ..	.....	.....	.....	Two Con LLC	.. DE.....	 NIA.....	Two Con Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			46-1102533 ..	.....	.....	.....	Two Con SPE LLC	.. DE.....	 NIA.....	NML Real Estate Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			59-3265492 ..	.....	.....	.....	Osprey Links LLC	.. DE.....	 NIA.....	NM Imperial LLC	Ownership.....	..99.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			59-3265492 ..	.....	.....	.....	Osprey Links LLC	.. DE.....	 NIA.....	RE Corp	Ownership.....	..1.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			45-2158280 ..	.....	.....	.....	Osprey Links Golf Course LLC	.. DE.....	 NIA.....	Osprey Links LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			46-1517240 ..	.....	.....	.....	Plantation Oaks MHC-NM LLC	.. DE.....	 NIA.....	NM Imperial LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			46-4530596 ..	.....	.....	.....	Ventura Lakes MHC-NM LLC	.. DE.....	 NIA.....	NM Imperial LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			26-1694971 ..	.....	.....	.....	Crosland Greens LLC	.. NC.....	 NIA.....	C-Land Fund LLC	Ownership.....	..85.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			26-1746210 ..	.....	.....	.....	Capitol View Joint Venture	.. TN.....	 NIA.....	C-Land Fund LLC	Ownership.....	..85.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-8291674 ..	.....	.....	.....	NM DFW Lewisville LLC	.. DE.....	 NIA.....	NM Majestic Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			45-4242738 ..	.....	.....	.....	Crown Farm Partners LLC	.. MD.....	 NIA.....	NM Imperial LLC	Ownership.....	..99.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			45-4242738 ..	.....	.....	.....	Crown Farm Partners LLC	.. MD.....	 NIA.....	RE Corp	Ownership.....	..1.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			45-4242676 ..	.....	.....	.....	Ellington Residential LLC	.. MD.....	 NIA.....	Crown Farm Partners, LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			90-0900226 ..	.....	.....	.....	Northwestern Mutual Capital Mezzanine Fund III LP	.. DE.....	 NIA.....	Northwestern Mutual Capital GP III LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			90-0899634 ..	.....	.....	.....	Northwestern Mutual Capital Strategic Equity Fund III LP	.. DE.....	 NIA.....	Northwestern Mutual Capital GP III LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			47-4633131 ..	.....	.....	.....	NM-Hemlock LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			46-1802061 ..	.....	.....	.....	The Village at Valley Forge Association Inc	.. PA.....	 NIA.....	Realen Valley Forge Greenes Associates	Board of Directors.....	..0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			47-4607543 ..	.....	.....	.....	GRO-SUB LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			47-5597879 ..	.....	.....	.....	Northwestern Mutual Capital GP IV LLC	.. DE.....	 NIA.....	NM GP Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			35-2546047 ..	.....	.....	.....	Northwestern Mutual Capital Mezzanine Fund IV LP	.. DE.....	 NIA.....	Northwestern Mutual Capital GP IV, LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			30-0888687 ..	.....	.....	.....	Northwestern Mutual Capital Strategic Equity Fund IV LP	.. DE.....	 NIA.....	Northwestern Mutual Capital GP IV, LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-2329275 ..	.....	.....	.....	NM Gen LLC	.. DE.....	 NIA.....	NML Securities Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-3969754 ..	.....	.....	.....	777 North Van Buren Parking LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Rela-tion-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....			81-3990682 ..	.....	.....	.....	777 North Van Buren Apartments LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-3961741 ..	.....	.....	.....	777 North Van Buren Retail LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-3998079 ..	.....	.....	.....	777 North Van Buren Condominium Association Inc	.. WI.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Board of Directors.....	.. 0.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							1838938 Alberta Ltd	.. CAN.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-2312639 ..	.....	.....	.....	NM Career Distribution Holdings LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-2847143 ..	.....	.....	.....	NMLSP1 LLC	.. DE.....	.. NIA.....	NML Securities Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1389437 ..	.....	.....	.....	NM Green LLC	.. DE.....	.. NIA.....	NML Real Estate Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-3528805 ..	.....	.....	.....	NM-SAS LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1430688 ..	.....	.....	.....	NMC V GP LLC	.. DE.....	.. NIA.....	NM GP Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1459197 ..	.....	.....	.....	NMC V Mezz Fund LP	.. DE.....	.. NIA.....	NMC V GP LLC	Management.....	.. 0.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1446530 ..	.....	.....	.....	NMC V Equity Fund LP	.. DE.....	.. NIA.....	NMC V GP LLC	Management.....	.. 0.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-4357655 ..	.....	.....	.....	Capitol View JV-D	.. TN.....	.. NIA.....	C-Land Fund LLC	Ownership.....	.. 80.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-1157037 ..	.....	.....	.....	Capitol View JV-E	.. TN.....	.. NIA.....	C-Land Fund LLC	Ownership.....	.. 70.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-5364151 ..	.....	.....	.....	Cedarstone LLC	.. DE.....	.. NIA.....	Baraboo Inc	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-2033368 ..	.....	.....	.....	Network Office Cashiership LLC	.. DE.....	.. NIA.....	NM Career Distribution Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1325953 ..	.....	.....	.....	MCC Castro Station LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 98.500 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-3143096 ..	.....	.....	.....	Bell Road Venture Partners LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 90.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			80-0371477 ..	.....	.....	.....	NM Cancer Center GP LLC	.. DE.....	.. NIA.....	NM Imperial LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			61-1587197 ..	.....	.....	.....	BCC Cancer Center Venture LP	.. DE.....	.. NIA.....	NM Cancer Center GP LLC	Ownership.....	.. 0.010 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			61-1587197 ..	.....	.....	.....	BCC Cancer Center Venture LP	.. DE.....	.. NIA.....	NM Imperial LLC	Ownership.....	.. 83.990 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			61-1587197 ..	.....	.....	.....	BCC Cancer Center Venture LP	.. DE.....	.. NIA.....	RE Corp	Ownership.....	.. 16.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-2559292 ..	.....	.....	.....	NM QOZ Fund LLC	.. DE.....	.. NIA.....	QOZ Holding Company LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-4591515 ..	.....	.....	.....	Cream City Venture Capital LLC	.. DE.....	.. NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 99.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-4591515 ..	.....	.....	.....	Cream City Venture Capital LLC	.. DE.....	.. NIA.....	NML Development Corporation	Ownership.....	.. 1.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			32-2654335 ..	.....	.....	.....	FES LLC	.. DE.....	.. NIA.....	NML Securities Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			27-2812797 ..	.....	.....	.....	Fairfield Potomac Club LLC	.. DE.....	.. NIA.....	NM Imperial LLC	Ownership.....	.. 99.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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.....			27-2812797 ..				Fairfield Potomac Club LLC	.. DE.....	 NIA.....	RE Corp	Ownership.....	1.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							Fifth and Lavaca Republic Square Limited Partnership	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	94.050	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							Fifth and Lavaca Republic Square Limited Partnership	.. DE.....	 NIA.....	NM Twin Creeks GP LLC	Ownership.....	0.950	The Northwestern Mutual Life Insurance Company	... NO.....	
.....										The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			84-1986073 ..				NM-Jasper LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-RESA LLC	.. DE.....	 NIA.....		Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			33-0511484 ..				Los Alamitos Corporate Center Joint Venture LLC	.. CA.....	 NIA.....	NM Imperial LLC	Ownership.....	99.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			33-0511484 ..				Los Alamitos Corporate Center Joint Venture LLC	.. CA.....	 NIA.....	RE Corp	Ownership.....	1.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			84-3284321 ..				Seattle Network Office LLC	.. DE.....	 NIA.....	NM Career Distribution Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			20-5575179 ..				Brandywine Distribution LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....											Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-Target.com Distribution Center LLC	.. DE.....	 NIA.....	NM Imperial LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....										NM-Target.com Distribution Center LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....										NM-Target.com Distribution Center LLC	Ownership.....	89.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....										NM-Target Distribution Center -2 LLC	Ownership.....	11.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-Target Distribution Center 1 LLC	.. DE.....	 NIA.....	NM-Target Distribution Center LLC	Ownership.....	89.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-Target Distribution Center 1 LLC	.. DE.....	 NIA.....	NM-Target.com Distribution Center LLC	Ownership.....	89.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-Target Distribution Center Property Owner LLC	.. DE.....	 NIA.....	NM-Target Distribution Center LLC	Ownership.....	89.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-Target Distribution Center Property Owner LLC	.. DE.....	 NIA.....	NM-Target Distribution Center -1 LLC	Ownership.....	11.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			84-4496374 ..				Wysh LLC	.. NY.....	 NIA.....	Wysh Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			85-1179772 ..								Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			39-0509570 ..				NM QOZ Fund II LLC	.. DE.....	 NIA.....	QOZ Holding Company LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....										The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			85-3438608 ..				NM-808 West LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM Pioneer LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			85-4123473 ..							The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							QOZ Holding Company LLC	.. DE.....	 NIA.....		Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			85-3912982 ..				NM QOZ Fund III LLC	.. DE.....	 NIA.....	QOZ Holding Company LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			85-3933177 ..								Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			33-2493351 ..				NM QOZ Fund IV LLC	.. DE.....	 NIA.....	QOZ Holding Company LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....										The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
0860		 80055	86-0265010 ..				Wysh Holdings LLC	.. DE.....	 NIA.....	Wysh Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			86-2862849 ..				Wysh Life and Health Insurance Company	.. WI.....	 NIA.....	Wysh Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....							NM-MNO LLC	.. DE.....	 NIA.....	NM Career Distribution Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
.....			85-3837251 ..							The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Rela-tion-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....			38-3993613 ..	.....	.....	.....	Seazen GP LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-1939972 ..	.....	.....	.....	Seazen Rocky Point LP	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 99.900	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			81-1939972 ..	.....	.....	.....	Seazen Rocky Point LP	.. DE.....	 NIA.....	Seazen GP LLC	Ownership.....	.. 0.100	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			87-2280124 ..	.....	.....	.....	NMPE I GP LLC	.. DE.....	 NIA.....	NM GP Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			87-2306027 ..	.....	.....	.....	Northwestern Mutual Private Equity Co-Investment Fund I LP	.. DE.....	 NIA.....	NMPE I GP LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			87-3441114 ..	.....	.....	.....	NMC VI GP LLC	.. DE.....	 NIA.....	NM GP Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			87-3451517 ..	.....	.....	.....	NMC VI Equity Fund LP	.. DE.....	 NIA.....	NMC VI GP LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			85-3585253 ..	.....	.....	.....	AC 2020 NMTC Investor LLC	.. LA.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 99.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			88-1510010 ..	.....	.....	.....	NMC JCAF VI CARRY LP	.. DE.....	 NIA.....	Northwestern Mutual Investment Management Company LLC	Ownership.....	.. 35.710	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			88-1830112 ..	.....	.....	.....	720 East LLC	.. DE.....	 NIA.....	Northwestern Mutual Investment Management Company LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			88-2727228 ..	.....	.....	.....	NMPE II GP LLC	.. DE.....	 NIA.....	NM GP Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			88-2707118 ..	.....	.....	.....	Northwestern Mutual Private Equity Co-Investment Fund II LP	.. DE.....	 NIA.....	NMPE II GP LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			88-1764660 ..	.....	.....	.....	Tampa Mariner Street Apts LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 90.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			88-0717901 ..	.....	.....	.....	Scaleybark Phase I LLC	.. DE.....	 NIA.....	C-Land Fund LLC	Ownership.....	.. 85.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			92-0697555 ..	.....	.....	.....	Wysh Financial LLC	.. DE.....	 NIA.....	Wysh Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			92-1093672 ..	.....	.....	.....	Lake Emily Holdings LLC	.. DE.....	 NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			92-1235023 ..	.....	.....	.....	NM Network Office 135 Insurance Agency LLC ..	.. DE.....	 NIA.....	NM Career Distribution Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-3026226 ..	.....	.....	.....	Iron Key Insurance Services LLC	.. DE.....	 NIA.....	Lake Emily Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			93-2078524 ..	.....	.....	.....	NMPE III GP LLC	.. DE.....	 NIA.....	NM GP Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			93-2104514 ..	.....	.....	.....	Northwestern Mutual Private Equity Co-Investment Fund III LP	.. DE.....	 NIA.....	NM PE III GP LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			98-1671326 ..	.....	.....	.....	720 East CLO 2022-I LTD	.. CYM.....	 NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							720 East CLO 2022-I LLC	.. DE.....	 NIA.....	720 East CLO 2022-I LTD	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			98-1708690 ..	.....	.....	.....	720 East CLO 2023-I LTD	.. CYM.....	 NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							720 East CLO 2023-I LLC	.. DE.....	 NIA.....	720 East CLO 2023-I LTD	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			98-1718074 ..	.....	.....	.....	720 East CLO 2023-II LTD	.. CYM.....	 NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							720 East CLO 2023-II LLC	.. DE.....	 NIA.....	720 East CLO 2023-II LTD	Management.....	.. 0.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.....			98-1748097 ..	.....	.....	.....	720 East CLO IV LTD	..CYM....	NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			93-2270845 ..	.....	.....	.....	NM VI Holdings LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			93-2259386 ..	.....	.....	.....	Variable Innovation LLC	..DE.....	NIA.....	NM VI Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....							Wells Street LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			98-1770983 ..	.....	.....	.....	720 East CLO V LTD	..CYM....	NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....							720 East CLO IV LLC	..DE.....	NIA.....	720 East CLO IV LTD	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			93-4784662 ..	.....	.....	.....	NP Keystone Building 20 LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..91.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2278919 ..	.....	.....	.....	Northwestern Mutual Capital Equity GP VII LP	..DE.....	NIA.....	NM GP Holdings LLC	Ownership.....	..50.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2320166 ..	.....	.....	.....	Northwestern Mutual Capital Equity Fund VII LP	..DE.....	NIA.....	Northwestern Mutual Capital Equity GP VII LP	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-3441052 ..	.....	.....	.....	Northwestern Mutual Capital Equity Fund VII- A LP	..DE.....	NIA.....	Northwestern Mutual Capital Equity GP VII LP	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2320166 ..	.....	.....	.....	Northwestern Mutual Capital Equity Fund VII LP	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..13.380	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-3441052 ..	.....	.....	.....	Northwestern Mutual Capital Equity Fund VII- A LP	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..39.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2305431 ..	.....	.....	.....	NMPE IV GP LLC	..DE.....	NIA.....	NM GP Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2342051 ..	.....	.....	.....	Northwestern Mutual Private Equity Co- Investment Fund IV LP	..DE.....	NIA.....	NMPE IV GP LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-1446936 ..	.....	.....	.....	Waterside Lanier Venture Partners LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..91.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			98-1792752 ..	.....	.....	.....	720 East CLO VI LTD	..CYM....	NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....							720 East CLO V LLC	..DE.....	NIA.....	720 East CLO V LTD	Management.....	..0.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2338565 ..	.....	.....	.....	NM High Street 2 LLC	..DE.....	NIA.....	NM Imperial LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2327679 ..	.....	.....	.....	NM High Street 1 LLC	..DE.....	NIA.....	NM Imperial LLC	Ownership.....	..89.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2327679 ..	.....	.....	.....	NM High Street 1 LLC	..DE.....	NIA.....	NM High Street 2 LLC	Ownership.....	..11.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			81-3105648 ..	.....	.....	.....	High Street Station Square Pittsburgh I LLC	..DE.....	NIA.....	NM Imperial LLC	Ownership.....	..89.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			81-3105648 ..	.....	.....	.....	High Street Station Square Pittsburgh I LLC	..DE.....	NIA.....	NM High Street 1 LLC	Ownership.....	..11.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-4040621 ..	.....	.....	.....	NM Eagle I LLC	..DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-3231074 ..	.....	.....	.....	Pompano Property Partners LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..90.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-1840039 ..	.....	.....	.....	200 12th Street LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-2212927 ..	.....	.....	.....	NM Van Buren LLC	..DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Rela-tion-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....							720 East CLO VI LLC	..DE.....	NIA.....	720 East CLO VI LTD	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			98-1819676 ..	.....	.....	.....	720 East CLO VII LTD	..CYM.....	NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-3839495 ..	.....	.....	.....	NM TES LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4345239 ..	.....	.....	.....	NM Strategic Asset Holdings LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4370688 ..	.....	.....	.....	NM Raven LLC	..DE.....	NIA.....	NM Strategic Asset Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4395786 ..	.....	.....	.....	NM Royal LLC	..DE.....	NIA.....	NM Strategic Asset Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			98-1840521 ..	.....	.....	.....	720 East CLO VIII LTD	..CYM.....	NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4531552 ..	.....	.....	.....	FC JCAF VI NM GP LLC	..DE.....	NIA.....	NM GP Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....							720 East CLO VII LLC	..DE.....	NIA.....	720 East CLO VII LTD	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			39-2195643 ..	.....	.....	.....	NMPE V GP LLC	..DE.....	NIA.....	NM GP Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			39-2231029 ..	.....	.....	.....	Northwestern Mutual Private Equity Co-Investment Fund V LP	..DE.....	NIA.....	NMPE V GP LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			88-0552615 ..	.....	.....	.....	Four Columns Junior Capital Fund VI-R LP	..DE.....	NIA.....	FC JCAF VI NM GP LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			86-1701368 ..	.....	.....	.....	Four Columns Junior Capital Fund VI-A LP	..DE.....	NIA.....	FC JCAF VI NM GP LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			86-1701248 ..	.....	.....	.....	Four Columns Junior Capital Fund VI LP	..DE.....	NIA.....	FC JCAF VI NM GP LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			86-1707383 ..	.....	.....	.....	FC JCAF VI Aggregator I LP	..DE.....	NIA.....	FC JCAF VI NM GP LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			86-1707861 ..	.....	.....	.....	FC JCAF VI Aggregator II LP	..DE.....	NIA.....	FC JCAF VI NM GP LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....							720 East CLO VIII LLC	..DE.....	NIA.....	720 East CLO VIII LTD	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			93-3749945 ..	.....	.....	.....	Aliyah Apartment Owner LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...90.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			39-4567037 ..	.....	.....	.....	NM CLO Inc	..DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			39-0509570 ..	.....	.....	.....	720 East CLO IX LTD	..CYM.....	NIA.....	Northwestern Mutual Investment Management Company LLC	Management.....	...0.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			41-3349240 ..	.....	.....	.....	NM Finance Partners LLC	..DE.....	NIA.....	NML Securities Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			86-3864696 ..	.....	.....	.....	NP Keystone Building 1 LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...82.750 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			87-1748407 ..	.....	.....	.....	NP Keystone Building 3 LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...84.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			88-3118039 ..	.....	.....	.....	NP Keystone Building 5 LLC	..DE.....	NIA.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...93.500 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....

NONE

59.8

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....67091	39-0509570	NORTHWESTERN MUTUAL LIFE INSURANCE CO	2,419,922,384	(3,746,699,909) .....	.....	.....	.....	.....	.....	.....	(1,326,777,525)	(10,472,899,373)
.....	26-2325733	NM GP HOLDINGS LLC	(80,000,000)	76,100,000 .....	.....	.....	.....	.....	.....	.....	(3,900,000) .....	.....
.....	52-2113746	NML REAL ESTATE HOLDINGS LLC	(330,000,000)	11,226,250 .....	.....	.....	.....	.....	.....	.....	(318,773,750) .....	.....
.....	52-2144720	NML SECURITIES HOLDINGS LLC	(1,440,500,000)	909,142,495 .....	.....	.....	.....	.....	.....	.....	(531,357,505) .....	.....
.....	82-3528805	NM-SAS LLC .....	.....	1,250,000 .....	.....	.....	.....	.....	.....	.....	1,250,000 .....	.....
.....	85-4123473	QOZ HOLDING COMPANY LLC	(34,000,000)	344,000 .....	.....	.....	.....	.....	.....	.....	(33,656,000) .....	.....
.....	82-2312639	NM CAREER DISTRIBUTION HOLDINGS LLC .....	.....	3,868,705 .....	.....	.....	.....	.....	.....	.....	3,868,705 .....	.....
.....	27-0216148	NM PEBBLE VALLEY LLC	(120,000,000)	347,973,498 .....	.....	.....	.....	.....	.....	.....	227,973,498 .....	.....
.....	39-2035564	MASON STREET ADVISORS LLC	(45,000,000) .....	.....	.....	.....	.....	.....	.....	.....	(45,000,000) .....	.....
.....	45-2034777	NORTHWESTERN MUTUAL INVESTMENT MANAGEMENT COMPANY LLC .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	47-4607543	GRO-SUB LLC .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	92-1093672	LAKE EMILY HOLDINGS LLC	(2,982,294)	21,101,661 .....	.....	.....	.....	.....	.....	.....	18,119,367 .....	.....
.....	.....	WYSH HOLDINGS LLC .....	.....	275,223 .....	.....	.....	.....	.....	.....	.....	275,223 .....	.....
.....	33-3839495	NM TES LLC .....	.....	2,203,654,988 .....	.....	.....	.....	.....	.....	.....	2,203,654,988 .....	.....
.....	33-4345239	NM STATIGIC ASSET HOLDINGS LLC .....	.....	31,122,934 .....	.....	.....	.....	.....	.....	.....	31,122,934 .....	.....
69000	36-2258318	NORTHWESTERN LONG TERM CARE INSURANCE CO .....	.....	15,000,000 .....	.....	.....	.....	.....	.....	.....	15,000,000	10,472,899,373
.....	52-2114207	NORTHWESTERN MUTUAL INVESTMENT SERVICES LLC	(170,000,000) .....	.....	.....	.....	.....	.....	.....	.....	(170,000,000) .....	.....
.....	39-2018056	NORTHWESTERN MUTUAL WEALTH MANAGEMENT CO	(173,000,000) .....	.....	.....	.....	.....	.....	.....	.....	(173,000,000) .....	.....
.....	.....	FIFTH AND LAVACA REPUBLIC SQUARE LIMITED PARTNERSHIP	(1,706,960) .....	.....	.....	.....	.....	.....	.....	.....	(1,706,960) .....	.....
.....	86-3864696	NP Keystone Building 1 LLC	(8,985,886) .....	.....	.....	.....	.....	.....	.....	.....	(8,985,886) .....	.....
.....	87-1748407	NP Keystone Building 3 LLC	(3,711,397) .....	.....	.....	.....	.....	.....	.....	.....	(3,711,397) .....	.....
.....	88-1764660	Tampa Mariner Street Apts LLC .....	.....	18,683,743 .....	.....	.....	.....	.....	.....	.....	18,683,743 .....	.....
.....	88-3118039	NP Keystone Building 5 LLC .....	.....	8,916,534 .....	.....	.....	.....	.....	.....	.....	8,916,534 .....	.....
.....	99-3231074	Pompano Property Partners LLC .....	.....	22,399,869 .....	.....	.....	.....	.....	.....	.....	22,399,869 .....	.....
.....	99-1446936	Waterside Lanier Venture Partners LLC .....	.....	13,255,866 .....	.....	.....	.....	.....	.....	.....	13,255,866 .....	.....
.....	93-4784662	NP Keystone Building 20 LLC	(249,342)	33,777 .....	.....	.....	.....	.....	.....	.....	(215,565) .....	.....
.....	93-3749945	Aliyah Apartment Owner LLC .....	.....	23,605,073 .....	.....	.....	.....	.....	.....	.....	23,605,073 .....	.....
.....	52-1947207	Vienna Metro Joint Venture LLC	(6,876,166)	415,048 .....	.....	.....	.....	.....	.....	.....	(6,461,118) .....	.....
.....	52-2106692	Lakelands Associates LLC	(2,864,995)	408,068 .....	.....	.....	.....	.....	.....	.....	(2,456,927) .....	.....
.....	81-3990682	777 North Van Buren Apartments LLC .....	.....	192,274 .....	.....	.....	.....	.....	.....	.....	192,274 .....	.....
.....	47-4633131	NM-Hemlock LLC .....	.....	(511,208) .....	.....	.....	.....	.....	.....	.....	(511,208) .....	.....
.....	39-0509570	NM-808 West LLC .....	.....	63,281 .....	.....	.....	.....	.....	.....	.....	63,281 .....	.....
.....	84-1986073	NM-RESA LLC .....	.....	281,933 .....	.....	.....	.....	.....	.....	.....	281,933 .....	.....
.....	85-3837251	NM-Port Royale LLC .....	.....	1,176,236 .....	.....	.....	.....	.....	.....	.....	1,176,236 .....	.....
.....	85-3438608	NM Pioneer LLC .....	.....	6,397,202 .....	.....	.....	.....	.....	.....	.....	6,397,202 .....	.....
.....	81-1939972	Seazen Rocky Point LP .....	.....	265,303 .....	.....	.....	.....	.....	.....	.....	265,303 .....	.....
.....	.....	Wells Street LLC .....	.....	4,005,391 .....	.....	.....	.....	.....	.....	.....	4,005,391 .....	.....
.....	83-4591515	Cream City Venture Capital LLC .....	.....	100,000 .....	.....	.....	.....	.....	.....	.....	100,000 .....	.....
.....	99-2320166	Northwestern Mutual Capital Equity Fund VII LP	(24,709)	9,043,556 .....	.....	.....	.....	.....	.....	.....	9,018,847 .....	.....

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....	99-3441052	Northwestern Mutual Capital Equity Fund VII-A LP	(20,635).....	16,908,209.....	.....	.....	.....	.....	.....	.....	.....16,887,574.....	.....
9999999 Control Totals									XXX			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
4. Will an Actuarial Opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an Audited Financial Report be filed by June 1?	YES
9. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ..	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the Actuarial Opinion on Participating and Non-participating Policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
14. Will the Actuarial Opinion on Non-guaranteed Elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
15. Will the Actuarial Opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the Actuarial Opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	Will the Actuarial Opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
27.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
29.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
30.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
31.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
32.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
33.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
34.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	NO
35.	Will the Health Supplement be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	YES

APRIL FILING

37.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
38.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
39.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ..	NO
40.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
41.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
43.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
44.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	NO
45.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO
46.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO
47.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO

AUGUST FILING

48.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explanations:		
10.	The Company is wholly owned by Northwestern Mutual Life Insurance Company.	
11.	The Company does no Medicare Supplement business.	
12.	The Company is not a U.S. branch of an alien insurer.	
13.	The Company has no participating life or annuity products.	
14.	The Company has no life or annuity products with non-guaranteed elements.	
15.	The opinion is not applicable to the Company.	
16.	The opinion is not applicable to the Company.	
17.	The opinion is not applicable to the Company.	
18.	The Company has no products that fall under Actuarial Guidelines XXXV.	
19.	The Company has no products that fall under Actuarial Guidelines XXXV.	
20.	The Company has no products that fall under Actuarial Guidelines XXXVI.	
21.	The Company has no products that fall under Actuarial Guidelines XXXVI.	
22.	The Company has no products that fall under Actuarial Guidelines XXXVI.	
23.	C-3 Phase I does not apply to the Company.	
24.	C-3 Phase II does not apply to the Company.	
25.	The Company has no equity indexed annuities.	
26.	This opinion is not applicable to the Company.	
27.	This Certification is not applicable to the Company.	
28.	The Company does no Workers' Compensation business.	
30.	The Company does no Medicare Part D business.	
31.	This approval is not applicable to the Company.	
32.	This approval is not applicable to the Company.	
33.	This approval is not applicable to the Company.	
34.	The Company has no products that fall under VM-20.	
39.	The Company does no credit insurance business.	
41.	The Company does no health care business.	
42.	The Company has no products that fall under Actuarial Guidelines XXXVIII 8D.	
43.	This Exhibit is not applicable to the Company.	
44.	The Company has no annuity products.	
45.	The Company has no products that fall under PBR.	
46.	The Company has no life products.	
47.	The Company has no variable annuity products.	

Bar Codes:		
3.	Risk-based Capital Report [Document Identifier 390]	 6 9 0 0 0 2 0 2 5 3 9 0 0 0 0 0 0
10.	SIS Stockholder Information Supplement [Document Identifier 420]	 6 9 0 0 0 2 0 2 5 4 2 0 0 0 0 0 0
11.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 6 9 0 0 0 2 0 2 5 3 6 0 0 0 0 0 0
12.	Trusted Surplus Statement [Document Identifier 490]	 6 9 0 0 0 2 0 2 5 4 9 0 0 0 0 0 0
13.	Participating Opinion for Exhibit 5 [Document Identifier 371]	 6 9 0 0 0 2 0 2 5 3 7 1 0 0 0 0 0
14.	Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	 6 9 0 0 0 2 0 2 5 3 7 0 0 0 0 0 0
15.	Actuarial Opinion on X-Factors [Document Identifier 442]	 6 9 0 0 0 2 0 2 5 4 4 2 0 0 0 0 0
16.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 6 9 0 0 0 2 0 2 5 4 4 3 0 0 0 0 0
17.	Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 6 9 0 0 0 2 0 2 5 4 4 4 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

18.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 690002025445000000
19.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 690002025446000000
20.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 690002025447000000
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 690002025448000000
22.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 690002025449000000
23.	C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 690002025450000000
24.	C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 690002025451000000
25.	Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 690002025452000000
26.	Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 690002025453000000
27.	Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]	 690002025454000000
28.	Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 690002025495000000
30.	Medicare Part D Coverage Supplement [Document Identifier 365]	 690002025365000000
31.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 690002025224000000
32.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 690002025225000000
33.	Relief from the Requirements for Audit Committees [Document Identifier 226]	 690002025226000000
34.	VM-20 Reserves Supplement [Document Identifier 456]	 690002025456000000
39.	Credit Insurance Experience Exhibit [Document Identifier 230]	 690002025230000000
41.	Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]	 690002025216000000
42.	Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 690002025435000000
43.	Supplemental Term and Universal Life Insurance Reinsurance Exhibit [Document Identifier 345]	 690002025345000000
44.	Variable Annuities Supplement [Document Identifier 286]	 690002025286000000
45.	Executive Summary of the PBR Actuarial Report [Document Identifier 457]	 690002025457000000
46.	Life Summary of the PBR Actuarial Report [Document Identifier 458]	 690002025458000000
47.	Variable Annuities Summary of the PBR Actuarial Report [Document Identifier 459]	 690002025459000000

NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	3,037,118	1.005	3,037,118		3,037,118	1.005
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)		0.000				0.000
1.05 Municipal bonds – special revenue.....		0.000				0.000
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	244,871,838	80.995	244,871,838		244,871,838	80.995
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....	8,579,635	2.838	8,579,635		8,579,635	2.838
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	256,488,591	84.838	256,488,591		256,488,591	84.838
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating		0.000				0.000
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities		0.000				0.000
2.04 Total asset-backed securities.....		0.000				0.000
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other		0.000				0.000
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company		0.000				0.000
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	(1,745,575)	(0.577)	(1,745,575)		(1,745,575)	(0.577)
7.02 Cash equivalents (Schedule E, Part 2)	47,585,429	15.740	47,585,429		47,585,429	15.740
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	45,839,854	15.162	45,839,854		45,839,854	15.162
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)		0.000				0.000
11. Receivables for securities		0.000				0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	302,328,445	100.000	302,328,445		302,328,445	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	242,043,736	242,043,736			
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	20,039,795	20,039,795			
3. Accrual of discount	362,311	362,311			XXX.
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18	(121, 127)	(121, 127)			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	5,258,367	5,258,367			
7. Amortization of premium	543,051	543,051			XXX.
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	(34, 714)	(34, 714)			XXX.
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	256,488,583	256,488,583			
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	256,488,583	256,488,583			

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	3,037,118	3,086,370	3,049,453	3,000,000
	2. Canada				
	3. Other Countries.....				
	4. Total	3,037,118	3,086,370	3,049,453	3,000,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	232,216,194	202,680,137	233,136,992	237,956,000
	6. Canada	6,659,367	6,107,070	6,711,455	6,453,000
	7. Other Countries.....	14,575,901	13,518,797	15,136,499	14,228,000
	8. Total	253,451,462	222,306,004	254,984,946	258,637,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	256,488,580	225,392,374	258,034,399	261,637,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....				
	12. Canada.....				
	13. Other Countries				
	14. Total				
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities				
	17. Total Bonds	256,488,580	225,392,374	258,034,399	261,637,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks				
	30. Total Stocks				
	31. Total Bonds and Stocks	256,488,580	225,392,374	258,034,399	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	21,697,974	3,037,118				XXX	24,735,092	8.1	XXX	XXX	24,735,092	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	21,697,974	3,037,118				XXX	24,735,092	8.1	XXX	XXX	24,735,092	
2. Other U.S. Government Securities												
2.1 NAIC 1	25,887,455					XXX	25,887,455	8.5	XXX	XXX	25,887,455	
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals	25,887,455					XXX	25,887,455	8.5	XXX	XXX	25,887,455	
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
4. Municipal Bonds – General Obligations												
4.1 NAIC 1						XXX			XXX	XXX		
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals						XXX			XXX	XXX		
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1						XXX			XXX	XXX		
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals						XXX			XXX	XXX		
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX.....			XXX.....	XXX.....		
7.2 NAIC 2						XXX.....			XXX.....	XXX.....		
7.3 NAIC 3						XXX.....			XXX.....	XXX.....		
7.4 NAIC 4						XXX.....			XXX.....	XXX.....		
7.5 NAIC 5						XXX.....			XXX.....	XXX.....		
7.6 NAIC 6						XXX.....			XXX.....	XXX.....		
7.7 Totals						XXX.....			XXX.....	XXX.....		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1		2,150,819	8,105,793	62,173,780	96,191,299	XXX.....	168,621,691	55.5	XXX.....	XXX.....	168,193,560	428,131
8.2 NAIC 2		1,736,693	7,732,236	28,257,593	38,523,614	XXX.....	76,250,136	25.1	XXX.....	XXX.....	76,250,136	
8.3 NAIC 3						XXX.....			XXX.....	XXX.....		
8.4 NAIC 4						XXX.....			XXX.....	XXX.....		
8.5 NAIC 5						XXX.....			XXX.....	XXX.....		
8.6 NAIC 6						XXX.....			XXX.....	XXX.....		
8.7 Totals		3,887,512	15,838,029	90,431,373	134,714,913	XXX.....	244,871,827	80.5	XXX.....	XXX.....	244,443,696	428,131
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX.....			XXX.....	XXX.....		
9.2 NAIC 2						XXX.....			XXX.....	XXX.....		
9.3 NAIC 3						XXX.....			XXX.....	XXX.....		
9.4 NAIC 4						XXX.....			XXX.....	XXX.....		
9.5 NAIC 5						XXX.....			XXX.....	XXX.....		
9.6 NAIC 6						XXX.....			XXX.....	XXX.....		
9.7 Totals						XXX.....			XXX.....	XXX.....		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX.....			XXX.....	XXX.....		
10.2 NAIC 2						XXX.....			XXX.....	XXX.....		
10.3 NAIC 3						XXX.....			XXX.....	XXX.....		
10.4 NAIC 4						XXX.....			XXX.....	XXX.....		
10.5 NAIC 5						XXX.....			XXX.....	XXX.....		
10.6 NAIC 6						XXX.....			XXX.....	XXX.....		
10.7 Totals						XXX.....			XXX.....	XXX.....		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX.....			XXX.....	XXX.....		
11.2 NAIC 2						XXX.....			XXX.....	XXX.....		
11.3 NAIC 3						XXX.....			XXX.....	XXX.....		
11.4 NAIC 4						XXX.....			XXX.....	XXX.....		
11.5 NAIC 5						XXX.....			XXX.....	XXX.....		
11.6 NAIC 6						XXX.....			XXX.....	XXX.....		
11.7 Totals						XXX.....			XXX.....	XXX.....		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX.....			XXX.....	XXX.....		
12.2 NAIC 2						XXX.....			XXX.....	XXX.....		
12.3 NAIC 3						XXX.....			XXX.....	XXX.....		
12.4 NAIC 4						XXX.....			XXX.....	XXX.....		
12.5 NAIC 5						XXX.....			XXX.....	XXX.....		
12.6 NAIC 6						XXX.....			XXX.....	XXX.....		
12.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1		24,946		1,409,386	4,962,451	XXX	6,396,783	2.1	XXX	XXX	6,396,783	
16.2 NAIC 2		939,033		354,547	889,272	XXX	2,182,852	0.7	XXX	XXX	2,182,852	
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals		963,979		1,763,933	5,851,723	XXX	8,579,635	2.8	XXX	XXX	8,579,635	
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX.....			XXX.....	XXX.....		
19.2 NAIC 2						XXX.....			XXX.....	XXX.....		
19.3 NAIC 3						XXX.....			XXX.....	XXX.....		
19.4 NAIC 4						XXX.....			XXX.....	XXX.....		
19.5 NAIC 5						XXX.....			XXX.....	XXX.....		
19.6 NAIC 6						XXX.....			XXX.....	XXX.....		
19.7 Totals						XXX.....			XXX.....	XXX.....		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX.....			XXX.....	XXX.....		
20.2 NAIC 2						XXX.....			XXX.....	XXX.....		
20.3 NAIC 3						XXX.....			XXX.....	XXX.....		
20.4 NAIC 4						XXX.....			XXX.....	XXX.....		
20.5 NAIC 5						XXX.....			XXX.....	XXX.....		
20.6 NAIC 6						XXX.....			XXX.....	XXX.....		
20.7 Totals						XXX.....			XXX.....	XXX.....		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX.....			XXX.....	XXX.....		
21.2 NAIC 2						XXX.....			XXX.....	XXX.....		
21.3 NAIC 3						XXX.....			XXX.....	XXX.....		
21.4 NAIC 4						XXX.....			XXX.....	XXX.....		
21.5 NAIC 5						XXX.....			XXX.....	XXX.....		
21.6 NAIC 6						XXX.....			XXX.....	XXX.....		
21.7 Totals						XXX.....			XXX.....	XXX.....		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX.....			XXX.....	XXX.....		
22.2 NAIC 2						XXX.....			XXX.....	XXX.....		
22.3 NAIC 3						XXX.....			XXX.....	XXX.....		
22.4 NAIC 4						XXX.....			XXX.....	XXX.....		
22.5 NAIC 5						XXX.....			XXX.....	XXX.....		
22.6 NAIC 6						XXX.....			XXX.....	XXX.....		
22.7 Totals						XXX.....			XXX.....	XXX.....		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX.....			XXX.....	XXX.....		
23.2 NAIC 2						XXX.....			XXX.....	XXX.....		
23.3 NAIC 3						XXX.....			XXX.....	XXX.....		
23.4 NAIC 4						XXX.....			XXX.....	XXX.....		
23.5 NAIC 5						XXX.....			XXX.....	XXX.....		
23.6 NAIC 6						XXX.....			XXX.....	XXX.....		
23.7 Totals						XXX.....			XXX.....	XXX.....		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX.....			XXX.....	XXX.....		
24.2 NAIC 2						XXX.....			XXX.....	XXX.....		
24.3 NAIC 3						XXX.....			XXX.....	XXX.....		
24.4 NAIC 4						XXX.....			XXX.....	XXX.....		
24.5 NAIC 5						XXX.....			XXX.....	XXX.....		
24.6 NAIC 6						XXX.....			XXX.....	XXX.....		
24.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX.....			XXX.....	XXX.....		
25.2 NAIC 2						XXX.....			XXX.....	XXX.....		
25.3 NAIC 3						XXX.....			XXX.....	XXX.....		
25.4 NAIC 4						XXX.....			XXX.....	XXX.....		
25.5 NAIC 5						XXX.....			XXX.....	XXX.....		
25.6 NAIC 6						XXX.....			XXX.....	XXX.....		
25.7 Totals						XXX.....			XXX.....	XXX.....		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX.....			XXX.....	XXX.....		
26.2 NAIC 2						XXX.....			XXX.....	XXX.....		
26.3 NAIC 3						XXX.....			XXX.....	XXX.....		
26.4 NAIC 4						XXX.....			XXX.....	XXX.....		
26.5 NAIC 5						XXX.....			XXX.....	XXX.....		
26.6 NAIC 6						XXX.....			XXX.....	XXX.....		
26.7 Totals						XXX.....			XXX.....	XXX.....		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX.....			XXX.....	XXX.....		
27.2 NAIC 2						XXX.....			XXX.....	XXX.....		
27.3 NAIC 3						XXX.....			XXX.....	XXX.....		
27.4 NAIC 4						XXX.....			XXX.....	XXX.....		
27.5 NAIC 5						XXX.....			XXX.....	XXX.....		
27.6 NAIC 6						XXX.....			XXX.....	XXX.....		
27.7 Totals						XXX.....			XXX.....	XXX.....		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1						XXX.....			XXX.....	XXX.....		
28.2 NAIC 2						XXX.....			XXX.....	XXX.....		
28.3 NAIC 3						XXX.....			XXX.....	XXX.....		
28.4 NAIC 4						XXX.....			XXX.....	XXX.....		
28.5 NAIC 5						XXX.....			XXX.....	XXX.....		
28.6 NAIC 6						XXX.....			XXX.....	XXX.....		
28.7 Totals						XXX.....			XXX.....	XXX.....		
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX.....			XXX.....	XXX.....		
29.2 NAIC 2						XXX.....			XXX.....	XXX.....		
29.3 NAIC 3						XXX.....			XXX.....	XXX.....		
29.4 NAIC 4						XXX.....			XXX.....	XXX.....		
29.5 NAIC 5						XXX.....			XXX.....	XXX.....		
29.6 NAIC 6						XXX.....			XXX.....	XXX.....		
29.7 Totals						XXX.....			XXX.....	XXX.....		
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1						XXX.....			XXX.....	XXX.....		
30.2 NAIC 2						XXX.....			XXX.....	XXX.....		
30.3 NAIC 3						XXX.....			XXX.....	XXX.....		
30.4 NAIC 4						XXX.....			XXX.....	XXX.....		
30.5 NAIC 5						XXX.....			XXX.....	XXX.....		
30.6 NAIC 6						XXX.....			XXX.....	XXX.....		
30.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX.....			XXX.....	XXX.....		
31.2 NAIC 2						XXX.....			XXX.....	XXX.....		
31.3 NAIC 3						XXX.....			XXX.....	XXX.....		
31.4 NAIC 4						XXX.....			XXX.....	XXX.....		
31.5 NAIC 5						XXX.....			XXX.....	XXX.....		
31.6 NAIC 6						XXX.....			XXX.....	XXX.....		
31.7 Totals						XXX.....			XXX.....	XXX.....		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1						XXX.....			XXX.....	XXX.....		
32.2 NAIC 2						XXX.....			XXX.....	XXX.....		
32.3 NAIC 3						XXX.....			XXX.....	XXX.....		
32.4 NAIC 4						XXX.....			XXX.....	XXX.....		
32.5 NAIC 5						XXX.....			XXX.....	XXX.....		
32.6 NAIC 6						XXX.....			XXX.....	XXX.....		
32.7 Totals						XXX.....			XXX.....	XXX.....		
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX.....			XXX.....	XXX.....		
33.2 NAIC 2						XXX.....			XXX.....	XXX.....		
33.3 NAIC 3						XXX.....			XXX.....	XXX.....		
33.4 NAIC 4						XXX.....			XXX.....	XXX.....		
33.5 NAIC 5						XXX.....			XXX.....	XXX.....		
33.6 NAIC 6						XXX.....			XXX.....	XXX.....		
33.7 Totals						XXX.....			XXX.....	XXX.....		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1						XXX.....			XXX.....	XXX.....		
34.2 NAIC 2						XXX.....			XXX.....	XXX.....		
34.3 NAIC 3						XXX.....			XXX.....	XXX.....		
34.4 NAIC 4						XXX.....			XXX.....	XXX.....		
34.5 NAIC 5						XXX.....			XXX.....	XXX.....		
34.6 NAIC 6						XXX.....			XXX.....	XXX.....		
34.7 Totals						XXX.....			XXX.....	XXX.....		
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX.....			XXX.....	XXX.....		
35.2 NAIC 2						XXX.....			XXX.....	XXX.....		
35.3 NAIC 3						XXX.....			XXX.....	XXX.....		
35.4 NAIC 4						XXX.....			XXX.....	XXX.....		
35.5 NAIC 5						XXX.....			XXX.....	XXX.....		
35.6 NAIC 6						XXX.....			XXX.....	XXX.....		
35.7 Totals						XXX.....			XXX.....	XXX.....		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX.....			XXX.....	XXX.....		
36.2 NAIC 2						XXX.....			XXX.....	XXX.....		
36.3 NAIC 3						XXX.....			XXX.....	XXX.....		
36.4 NAIC 4						XXX.....			XXX.....	XXX.....		
36.5 NAIC 5						XXX.....			XXX.....	XXX.....		
36.6 NAIC 6						XXX.....			XXX.....	XXX.....		
36.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX.....			XXX.....	XXX.....		
37.2 NAIC 2						XXX.....			XXX.....	XXX.....		
37.3 NAIC 3						XXX.....			XXX.....	XXX.....		
37.4 NAIC 4						XXX.....			XXX.....	XXX.....		
37.5 NAIC 5						XXX.....			XXX.....	XXX.....		
37.6 NAIC 6						XXX.....			XXX.....	XXX.....		
37.7 Totals						XXX.....			XXX.....	XXX.....		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1						XXX.....			XXX.....	XXX.....		
38.2 NAIC 2						XXX.....			XXX.....	XXX.....		
38.3 NAIC 3						XXX.....			XXX.....	XXX.....		
38.4 NAIC 4						XXX.....			XXX.....	XXX.....		
38.5 NAIC 5						XXX.....			XXX.....	XXX.....		
38.6 NAIC 6						XXX.....			XXX.....	XXX.....		
38.7 Totals						XXX.....			XXX.....	XXX.....		
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX.....			XXX.....	XXX.....		
39.2 NAIC 2						XXX.....			XXX.....	XXX.....		
39.3 NAIC 3						XXX.....			XXX.....	XXX.....		
39.4 NAIC 4						XXX.....			XXX.....	XXX.....		
39.5 NAIC 5						XXX.....			XXX.....	XXX.....		
39.6 NAIC 6						XXX.....			XXX.....	XXX.....		
39.7 Totals						XXX.....			XXX.....	XXX.....		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX.....			XXX.....	XXX.....		
40.2 NAIC 2						XXX.....			XXX.....	XXX.....		
40.3 NAIC 3						XXX.....			XXX.....	XXX.....		
40.4 NAIC 4						XXX.....			XXX.....	XXX.....		
40.5 NAIC 5						XXX.....			XXX.....	XXX.....		
40.6 NAIC 6						XXX.....			XXX.....	XXX.....		
40.7 Totals						XXX.....			XXX.....	XXX.....		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX.....			XXX.....	XXX.....		
41.2 NAIC 2						XXX.....			XXX.....	XXX.....		
41.3 NAIC 3						XXX.....			XXX.....	XXX.....		
41.4 NAIC 4						XXX.....			XXX.....	XXX.....		
41.5 NAIC 5						XXX.....			XXX.....	XXX.....		
41.6 NAIC 6						XXX.....			XXX.....	XXX.....		
41.7 Totals						XXX.....			XXX.....	XXX.....		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX.....			XXX.....	XXX.....		
42.2 NAIC 2						XXX.....			XXX.....	XXX.....		
42.3 NAIC 3						XXX.....			XXX.....	XXX.....		
42.4 NAIC 4						XXX.....			XXX.....	XXX.....		
42.5 NAIC 5						XXX.....			XXX.....	XXX.....		
42.6 NAIC 6						XXX.....			XXX.....	XXX.....		
42.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX.....			XXX.....	XXX.....		
43.2 NAIC 2						XXX.....			XXX.....	XXX.....		
43.3 NAIC 3						XXX.....			XXX.....	XXX.....		
43.4 NAIC 4						XXX.....			XXX.....	XXX.....		
43.5 NAIC 5						XXX.....			XXX.....	XXX.....		
43.6 NAIC 6						XXX.....			XXX.....	XXX.....		
43.7 Totals						XXX.....			XXX.....	XXX.....		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX.....			XXX.....	XXX.....		
44.2 NAIC 2						XXX.....			XXX.....	XXX.....		
44.3 NAIC 3						XXX.....			XXX.....	XXX.....		
44.4 NAIC 4						XXX.....			XXX.....	XXX.....		
44.5 NAIC 5						XXX.....			XXX.....	XXX.....		
44.6 NAIC 6						XXX.....			XXX.....	XXX.....		
44.7 Totals						XXX.....			XXX.....	XXX.....		
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX.....			XXX.....	XXX.....		
45.2 NAIC 2						XXX.....			XXX.....	XXX.....		
45.3 NAIC 3						XXX.....			XXX.....	XXX.....		
45.4 NAIC 4						XXX.....			XXX.....	XXX.....		
45.5 NAIC 5						XXX.....			XXX.....	XXX.....		
45.6 NAIC 6						XXX.....			XXX.....	XXX.....		
45.7 Totals						XXX.....			XXX.....	XXX.....		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX.....			XXX.....	XXX.....		
46.2 NAIC 2						XXX.....			XXX.....	XXX.....		
46.3 NAIC 3						XXX.....			XXX.....	XXX.....		
46.4 NAIC 4						XXX.....			XXX.....	XXX.....		
46.5 NAIC 5						XXX.....			XXX.....	XXX.....		
46.6 NAIC 6						XXX.....			XXX.....	XXX.....		
46.7 Totals						XXX.....			XXX.....	XXX.....		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX.....			XXX.....	XXX.....		
47.2 NAIC 2						XXX.....			XXX.....	XXX.....		
47.3 NAIC 3						XXX.....			XXX.....	XXX.....		
47.4 NAIC 4						XXX.....			XXX.....	XXX.....		
47.5 NAIC 5						XXX.....			XXX.....	XXX.....		
47.6 NAIC 6						XXX.....			XXX.....	XXX.....		
47.7 Totals						XXX.....			XXX.....	XXX.....		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX.....			XXX.....	XXX.....		
48.2 NAIC 2						XXX.....			XXX.....	XXX.....		
48.3 NAIC 3						XXX.....			XXX.....	XXX.....		
48.4 NAIC 4						XXX.....			XXX.....	XXX.....		
48.5 NAIC 5						XXX.....			XXX.....	XXX.....		
48.6 NAIC 6						XXX.....			XXX.....	XXX.....		
48.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX.....			XXX.....	XXX.....		
49.2 NAIC 2						XXX.....			XXX.....	XXX.....		
49.3 NAIC 3						XXX.....			XXX.....	XXX.....		
49.4 NAIC 4						XXX.....			XXX.....	XXX.....		
49.5 NAIC 5						XXX.....			XXX.....	XXX.....		
49.6 NAIC 6						XXX.....			XXX.....	XXX.....		
49.7 Totals						XXX.....			XXX.....	XXX.....		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX.....			XXX.....	XXX.....		
50.2 NAIC 2						XXX.....			XXX.....	XXX.....		
50.3 NAIC 3						XXX.....			XXX.....	XXX.....		
50.4 NAIC 4						XXX.....			XXX.....	XXX.....		
50.5 NAIC 5						XXX.....			XXX.....	XXX.....		
50.6 NAIC 6						XXX.....			XXX.....	XXX.....		
50.7 Totals						XXX.....			XXX.....	XXX.....		
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX.....			XXX.....	XXX.....		
51.2 NAIC 2						XXX.....			XXX.....	XXX.....		
51.3 NAIC 3						XXX.....			XXX.....	XXX.....		
51.4 NAIC 4						XXX.....			XXX.....	XXX.....		
51.5 NAIC 5						XXX.....			XXX.....	XXX.....		
51.6 NAIC 6						XXX.....			XXX.....	XXX.....		
51.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 47,585,429	 5,212,883	 8,105,793	 63,583,166	 101,153,750		 225,641,021	 74.2	 XXX.	 XXX.	 225,212,890	 428,131
52.2 NAIC 2	(d)	 2,675,726	 7,732,236	 28,612,140	 39,412,886		 78,432,988	 25.8	 XXX.	 XXX.	 78,432,988	
52.3 NAIC 3	(d)								 XXX.	 XXX.		
52.4 NAIC 4	(d)								 XXX.	 XXX.		
52.5 NAIC 5	(d)						(c)		 XXX.	 XXX.		
52.6 NAIC 6	(d)						(c)		 XXX.	 XXX.		
52.7 Totals	 47,585,429	 7,888,609	 15,838,029	 92,195,306	 140,566,636		(b) ... 304,074,009	 100.0	 XXX.	 XXX.	 303,645,878	 428,131
52.8 Line 52.7 as a % of Col. 7	 15.6	 2.6	 5.2	 30.3	 46.2		 100.0	 XXX	 XXX	 XXX	 99.9	 0.1
53. Total Bonds Prior Year												
53.1 NAIC 1	 42,067,874	 1,857,010	 8,099,903	 55,236,031	 88,444,996		 XXX.	 XXX.	 195,705,814	 68.9	 195,612,715	 93,099
53.2 NAIC 2		 912,023	 6,141,655	 29,265,902	 52,086,215		 XXX.	 XXX.	 88,405,795	 31.1	 88,405,795	
53.3 NAIC 3							 XXX.	 XXX.				
53.4 NAIC 4							 XXX.	 XXX.				
53.5 NAIC 5							 XXX.	 XXX.	(c)			
53.6 NAIC 6							 XXX.	 XXX.	(c)			
53.7 Totals	 42,067,874	 2,769,033	 14,241,558	 84,501,933	 140,531,211		 XXX.	 XXX.	(b) ... 284,111,609	 100.0	 284,018,510	 93,099
53.8 Line 53.7 as a % of Col. 9	 14.8	 1.0	 5.0	 29.7	 49.5		 XXX	 XXX	 100.0	 XXX	 100.0	 0.0
54. Total Publicly Traded Bonds												
54.1 NAIC 1	 47,585,429	 5,212,883	 8,105,793	 63,155,035	 101,153,750		 225,212,890	 74.1	 XXX.	 XXX.	 225,212,890	 XXX.
54.2 NAIC 2		 2,675,725	 7,732,236	 28,612,140	 39,412,886		 78,432,987	 25.8	 XXX.	 XXX.	 78,432,987	 XXX.
54.3 NAIC 3									 XXX.	 XXX.		 XXX.
54.4 NAIC 4									 XXX.	 XXX.		 XXX.
54.5 NAIC 5									 XXX.	 XXX.		 XXX.
54.6 NAIC 6									 XXX.	 XXX.		 XXX.
54.7 Totals	 47,585,429	 7,888,608	 15,838,029	 91,767,175	 140,566,636		 303,645,877	 99.9	 XXX.	 XXX.	 303,645,877	 XXX.
54.8 Line 54.7 as a % of Col. 7	 15.7	 2.6	 5.2	 30.2	 46.3		 100.0	 XXX.	 XXX.	 XXX.	 100.0	 XXX.
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	 15.6	 2.6	 5.2	 30.2	 46.2		 99.9	 XXX	 XXX	 XXX	 99.9	 XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1				 428,131			 428,131	 0.1	 XXX.	 XXX.	 XXX.	 428,131
55.2 NAIC 2		 1					 1	 0.0	 XXX.	 XXX.	 XXX.	 1
55.3 NAIC 3									 XXX.	 XXX.	 XXX.	
55.4 NAIC 4									 XXX.	 XXX.	 XXX.	
55.5 NAIC 5									 XXX.	 XXX.	 XXX.	
55.6 NAIC 6									 XXX.	 XXX.	 XXX.	
55.7 Totals		 1		 428,131			 428,132	 0.1	 XXX.	 XXX.	 XXX.	 428,132
55.8 Line 55.7 as a % of Col. 7		 0.0		 100.0			 100.0	 XXX.	 XXX.	 XXX.	 XXX.	 100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52		 0.0		 0.1			 0.1	 XXX	 XXX	 XXX	 XXX	 0.1

(a) Includes \$ 428,131 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 47,585,429 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	42,067,874	42,067,874		
2. Cost of cash equivalents acquired	8,719,978,022	8,719,978,022		
3. Accrual of discount	1,693,964	1,693,964		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	(3)	(3)		
6. Deduct consideration received on disposals	8,716,154,428	8,716,154,428		
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	47,585,429	47,585,429		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	47,585,429	47,585,429		

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-JM-4	US TREASURY	SD	1 A	3,049,453	3,000,000	3,086,370	3,037,118		(6,694)			4.375	4.094	MN	11,538	132,291	02/06/2024	11/30/2030	3,065,625
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				3,049,453	3,000,000	3,086,370	3,037,118		(6,694)			XXX	XXX	XXX	11,538	132,291	XXX	XXX	3,065,625
00108W-AF-7	AEP TEXAS INC SR UNSECURED		2 A FE	402,471	510,000	378,314	406,262		2,222			3.800	5.343	AO	4,845	19,380	12/12/2023	10/01/2047	519,690
001306-AB-5	AHS HOSPITAL CORPORATION UNSECURED		1 D FE	60,878	65,000	60,985	61,098		109			5.024	5.531	JJ	1,633	3,266	12/11/2023	07/01/2045	66,633
00185A-AG-9	AON PLC SR UNSECURED		2 A FE	300,813	257,000	225,311	293,107		(1,391)			4.600	3.546	JD	558	11,822	12/13/2019	06/14/2044	262,911
00185A-AH-7	AON PLC SENIOR UNSECURED		2 A FE	1,308,662	1,359,000	1,210,751	1,316,490		1,273			4.750	5.004	MN	8,248	64,553	12/13/2018	05/15/2045	1,391,276
002819-AC-4	ABBOTT LABORATORIES SR UNSECURED		1 D FE	462,044	400,000	448,261	452,640		(3,234)			6.150	4.695	MN	2,118	24,600	12/12/2022	11/30/2037	412,300
002824-BG-4	ABBOTT LABORATORIES SR UNSECURED		1 D FE	505,505	370,000	372,570	465,759		(8,203)			4.750	1.986	MN	1,513	17,575	12/15/2020	11/30/2036	378,788
002824-BN-9	ABBOTT LABORATORIES SR UNSECURED		1 D FE	357,605	365,000	346,022	358,124		248			4.750	4.913	AO	3,660	17,338	12/12/2023	04/15/2043	373,669
00287Y-BD-0	ABBVIE INC SR UNSECURED		1 G FE	197,040	200,000	182,707	197,234		64			4.875	4.977	MN	1,273	9,750	12/12/2022	11/14/2048	204,875
00287Y-CB-3	ABBVIE INC SR UNSECURED		1 G FE	1,244,695	1,450,000	1,198,520	1,252,850		4,064			4.250	5.256	MN	6,847	61,625	12/12/2023	11/21/2049	1,480,813
00287Y-CY-3	ABBVIE INC SR UNSECURED		1 G FE	241,368	250,000	246,814	243,077		582			4.550	4.928	MS	3,349	11,375	12/12/2022	03/15/2035	255,688
00287Y-DA-4	ABBVIE INC SR UNSECURED		1 G FE	252,112	260,000	241,487	252,426		243			4.850	5.095	JD	560	12,610	10/09/2024	06/15/2044	266,305
00287Y-DW-6	ABBVIE INC SR UNSECURED		1 G FE	490,085	500,000	487,434	490,105		20			5.400	5.539	MS	7,950		12/09/2025	03/15/2054	513,500
00440E-AW-7	CHUBB INA HOLDINGS LLC SR UNSECURED		1 F FE	636,377	642,000	561,129	637,221		115			4.350	4.402	MN	4,499	27,927	12/13/2019	11/03/2045	655,964
007589-AB-0	ADVOCATE HEALTH & HOSPITALS CO SR UNSECURED		1 C FE	56,033	65,000	54,575	56,423		194			4.272	5.278	FA	1,049	2,777	12/11/2023	08/15/2048	66,388
007903-BG-1	ADVANCED MICRO DEVICES INC SR UNSECURED		1 F FE	254,970	300,000	254,378	255,017		47			4.393	5.473	JD	1,098		12/09/2025	06/01/2052	306,590
00817Y-AP-3	AETNA INC SR UNSECURED		2 B FE	950,649	993,000	871,408	957,810		1,158			4.750	5.050	MS	13,888	47,168	11/28/2018	03/15/2044	1,016,584
009158-AZ-9	AIR PRODUCTS AND CHEMICALS INC SR UNSECURED		1 F FE	483,444	650,000	489,036	491,189		7,346			2.700	5.123	MN	2,243	17,550	12/11/2024	05/15/2040	658,775
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC SR UNSECURED		1 F FE	433,752	650,000	416,563	438,270		4,285			2.800	5.165	MN	2,326	18,200	12/11/2024	05/15/2050	659,100
010392-FJ-2	ALABAMA POWER COMPANY SR UNSECURED		1 F FE	795,420	900,000	737,031	811,185		3,350			3.850	4.699	JD	2,888	34,650	12/12/2022	12/01/2042	917,325
020002-AS-0	THE ALLSTATE CORPORATION SENIOR NOTES		2 A FE	1,193,381	1,054,000	1,107,081	1,145,390		(7,745)			5.550	4.409	MN	8,450	58,497	12/13/2018	05/09/2035	1,083,249
020002-BA-8	THE ALLSTATE CORPORATION SR UNSECURED		2 A FE	444,153	388,000	340,637	433,388		(1,923)			4.500	3.574	JD	776	17,460	12/13/2019	06/15/2043	396,730
02079K-AF-4	ALPHABET INC SR UNSECURED		1 C FE	99,285	125,000	68,373	101,569		622			2.050	3.150	FA	968	2,563	02/25/2022	08/15/2050	126,281
02079K-BA-4	ALPHABET INC SR UNSECURED		1 C FE	1,923,029	1,900,000	1,869,276	1,922,996		(33)			5.450	5.367	MN	15,820		12/09/2025	11/15/2055	1,951,775
023135-AP-1	AMAZON COM INC SR UNSECURED		1 E FE	307,133	244,000	251,016	283,641		(4,150)			4.800	2.637	JD	846		12/13/2019	12/05/2034	249,856
023135-BM-7	AMAZON COM INC SR UNSECURED		1 E FE	1,083,603	1,140,000	916,611	1,088,173		725			4.250	4.521	FA	17,361	48,450	12/13/2018	08/22/2057	1,164,225
023135-BT-2	AMAZON COM INC SR UNSECURED		1 D FE	102,840	100,000	60,039	102,474		(76)			2.500	2.364	JD	194	2,500	12/10/2020	06/03/2050	101,250
023135-CJ-3	AMAZON COM INC SR UNSECURED		1 D FE	497,910	500,000	391,713	498,056		41			3.950	3.974	AO	4,279	19,750	04/11/2022	05/15/2052	509,875
023135-CW-4	AMAZON COM INC SR UNSECURED		1 D FE	494,955	500,000	489,776	494,962		7			5.450	5.519	MN	3,103		12/09/2025	11/20/2055	513,625
02361D-AR-1	AMEREN ILLINOIS COMPANY 1ST MORTGAGE		1 F FE	228,242	255,000	195,529	232,085		616			3.700	4.339	JD	786	9,435	12/13/2018	12/01/2047	259,718
02361D-AT-7	AMEREN ILLINOIS COMPANY 1ST MORTGAGE		1 F FE	62,285	50,000	42,679	60,541		(312)			4.500	3.188	MS	663	2,250	12/13/2019	03/15/2049	51,125
025816-BF-5	AMERICAN EXPRESS COMPANY SR UNSECURED		1 F FE	999,051	927,000	800,860	986,134		(2,975)			4.050	3.501	JD	2,920	37,544	12/15/2020	12/03/2042	945,772
026874-DC-8	AMERICAN INTERNATIONAL GROUP I UNSECURED		2 A FE	199,256	232,000	217,217	210,431		1,831			3.875	5.176	JJ	4,145	8,990	11/28/2018	01/15/2035	236,495
03040W-AJ-4	AMERICAN WATER CAPITAL CORP SR UNSECURED		2 A FE	112,716	116,000	101,361	113,354		103			4.300	4.494	JD	416	4,988	11/28/2018	12/01/2042	118,494
03040W-AM-7	AMERICAN WATER CAPITAL CORP SR UNSECURED		2 A FE	96,962	100,000	85,694	97,460		79			4.300	4.496	MS	1,433	4,300	11/28/2018	09/01/2045	102,150
03040W-AP-0	AMERICAN WATER CAPITAL CORP SR UNSECURED		2 A FE	188,873	170,000	137,148	185,901		(535)			4.000	3.363	JD	567	6,800	12/13/2019	12/01/2046	173,400
03040W-AT-2	AMERICAN WATER CAPITAL CORP SR UNSECURED		2 A FE	756,376	798,000	650,812	762,019		897			4.200	4.520	MS	11,172	33,516	11/28/2018	09/01/2048	814,758
031162-BZ-2	AMGEN INC SR UNSECURED		2 A FE	228,174	200,000	171,727	223,407		(862)			4.400	3.543	MN	1,467	8,800	12/13/2019	05/01/2045	204,400
031162-CF-5	AMGEN INC SR UNSECURED		2 A FE	1,301,874	1,375,000	1,181,077	1,309,562		1,252			4.663	4.995	JD	2,850	64,116	12/13/2018	06/15/2051	1,407,058
031162-DF-4	AMGEN INC SR UNSECURED		2 A FE	252,205	251,000	199,803	252,115		(25)			4.200	4.171	FA		10,542	02/17/2022	02/22/2052	256,271
031162-DU-1	AMGEN INC SR UNSECURED		2 A FE	272,448	275,000	269,165	272,499		19			5.750	5.810	MS	5,227	15,813	02/15/2023	03/02/2063	282,906
03522A-AJ-9	ANHEUSER-BUSCH COMPANIES LLC COMPANY GUARNT		1 G FE	299,843	250,000	232,196	291,916		(1,438)			4.900	3.690	FA	5,104	12,250	12/13/2019	02/01/2046	256,125
03523T-BT-4	ANHEUSER-BUSCH INBEV WORLDWIDE SR UNSECURED		1 G FE	78,620	69,000	59,564	77,304		(239)			4.439	3.645	AO	723	3,063	12/13/2019	10/06/2048	70,531

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE COMPANY GUARNT		1.G FE	132,543	130,000	130,160	132,540		(3)			5.550	5.399	JJ	3,167		10/10/2025	01/23/2049	133,608
035240-AM-2	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR UNSECURED		1.G FE	1,316,176	1,455,000	1,387,403	1,352,053		5,873			4.375	5.159	AO	13,439	63,656	12/13/2018	04/15/2038	1,486,828
036752-BA-0	ELEVANCE HEALTH INC SR UNSECURED		2.A FE	344,957	350,000	341,098	345,030		70			5.650	5.752	JD	879	19,775	12/17/2024	06/15/2054	359,888
036752-BD-4	ELEVANCE HEALTH INC SR UNSECURED		2.A FE	341,961	343,000	350,717	342,039		76			5.200	5.239	FA	6,738	14,120	12/13/2024	02/15/2035	351,918
036752-BE-2	ELEVANCE HEALTH INC SR UNSECURED		2.A FE	345,633	355,000	347,339	345,743		109			5.700	5.888	FA	7,644	16,019	12/27/2024	02/15/2055	365,118
036752-BF-9	ELEVANCE HEALTH INC SR UNSECURED		2.A FE	348,415	350,000	344,517	348,455		37			5.850	5.879	MN	3,413	20,532	12/17/2024	11/01/2064	360,238
037389-AU-7	AON CORPORATION COMPANY GUARNT		2.A FE	48,395	35,000	38,342	45,468		(529)			6.250	3.615	MS	553	2,188	12/13/2019	09/30/2040	36,094
037735-CM-7	APPALACHIAN POWER COMPANY SR UNSECURED		2.A FE	543,626	431,000	488,973	513,958		(4,848)			7.000	4.892	AO	7,543	30,170	12/13/2018	04/01/2038	446,085
037833-AL-4	APPLE INC SR UNSECURED		1.B FE	225,088	198,000	167,538	219,801		(944)			3.850	3.029	MN	1,207	7,623	12/13/2019	05/04/2043	201,812
037833-CH-1	APPLE INC SR UNSECURED		1.B FE	1,262,801	1,290,000	1,108,089	1,266,913		649			4.250	4.380	FA	21,625	54,825	12/13/2018	02/09/2047	1,317,413
037833-DG-2	APPLE INC SR UNSECURED		1.B FE	44,648	50,000	39,674	45,413		123			3.750	4.408	MN	250	1,875	11/28/2018	11/13/2047	50,938
037833-DQ-0	APPLE INC SR UNSECURED		1.B FE	144,854	130,000	87,288	142,878		(411)			2.950	2.391	MS	1,172	3,835	12/15/2020	09/11/2049	131,918
037833-EI-6	APPLE INC SR UNSECURED		1.B FE	534,475	557,000	527,280	534,501		26			4.850	5.126	MN	3,827		12/10/2025	05/10/2053	
038222-AK-1	APPLIED MATERIALS INC SR UNSECURED		1.F FE	1,682,047	1,541,000	1,590,060	1,633,448		(8,234)			5.100	4.293	AO	19,648	78,591	12/13/2019	10/01/2035	1,580,296
039482-AC-8	ARCHER-DANIELS-MIDLAND COMPANY SR UNSECURED		1.F FE	287,073	450,000	277,080	290,162		2,927			2.700	5.228	MS	3,578	12,150	12/11/2024	09/15/2051	456,075
039483-AU-6	ARCHER-DANIELS-MIDLAND COMPANY SR UNSECURED		1.F FE	312,471	300,000	316,124	311,533		(894)			5.375	4.873	MS	4,748	16,125	12/11/2024	09/15/2035	308,063
039483-BQ-4	ARCHER-DANIELS-MIDLAND COMPANY SR UNSECURED		1.F FE	312,393	350,000	300,662	313,256		815			4.500	5.291	MS	4,638	15,750	12/11/2024	03/15/2049	357,875
040555-CT-9	ARIZONA PUBLIC SERVICE COMPANY SR UNSECURED		2.A FE	115,966	120,000	100,161	116,601		103			4.350	4.568	MN	667	5,220	11/28/2018	11/15/2045	122,610
040555-CX-0	ARIZONA PUBLIC SERVICE COMPANY SR UNSECURED		2.A FE	101,852	89,000	71,503	100,022		(330)			4.200	3.399	FA	1,412	3,738	12/13/2019	08/15/2048	90,869
040555-DJ-0	ARIZONA PUBLIC SERVICE COMPANY SR UNSECURED		2.A FE	1,232,966	1,220,000	1,245,693	1,232,973		7			5.900	5.823	FA	27,192		12/09/2025	08/15/2055	1,255,990
04351L-AA-8	ASCENSION HEALTH ALLIANCE UNSECURED		1.C FE	61,357	65,000	58,764	61,484		64			4.847	5.232	MN	403	3,151	12/11/2023	11/15/2053	15,006
04351L-AB-6	ASCENSION HEALTH ALLIANCE SR UNSECURED		1.C FE	151,805	185,000	150,788	153,434		812			3.945	5.307	MN	933	7,298	12/11/2023	11/15/2046	188,649
049560-AK-1	ATMOS ENERGY CORPORATION SR UNSECURED		1.F FE	94,584	72,000	73,958	89,628		(892)			5.500	3.398	JD	176	3,960	12/13/2019	06/15/2041	73,980
049560-AL-9	ATMOS ENERGY CORPORATION SR UNSECURED		1.F FE	113,851	120,000	102,266	115,039		190			4.150	4.500	JJ	2,296	4,980	11/28/2018	01/15/2043	122,490
049560-AM-7	ATMOS ENERGY CORPORATION SR UNSECURED		1.F FE	200,531	212,000	179,404	202,510		317			4.125	4.480	AO	1,846	8,745	11/28/2018	10/15/2044	216,373
049560-AT-2	ATMOS ENERGY CORPORATION SR UNSECURED		1.G FE	499,720	500,000	438,860	499,855		28			1.500	1.506	JJ	3,458	7,500	12/15/2020	01/15/2031	503,750
05723K-AF-7	BAKER HUGHES HOLDINGS LLC SR UNSECURED		1.G FE	948,562	1,169,000	934,962	976,049		4,526			4.080	5.369	JD	2,120	47,695	11/28/2018	12/15/2047	1,192,848
059165-EH-9	BALTIMORE GAS AND ELECTRIC COM SR UNSECURED		1.G FE	126,882	122,000	90,720	126,095		(142)			3.500	3.271	FA	1,613	4,270	12/13/2019	08/15/2046	124,135
06051G-HX-0	BANK OF AMERICA CORP SR UNSECURED		1.G FE	272,210	268,000	255,269	269,762		(434)			2.884	2.701	AO	1,481	7,729	12/13/2019	10/22/2030	272,139
06051G-JA-8	BANK OF AMERICA CORP SR UNSECURED		1.G FE	621,224	800,000	643,552	622,979		1,755			4.083	5.844	MS	9,164	16,332	07/14/2025	03/20/2051	832,193
06406Y-AA-0	THE BANK OF NEW YORK MELLON CO SUBORDINATED		1.F FE	262,385	283,000	275,307	274,949		2,007			3.300	4.150	FA	3,321	9,339	12/13/2018	08/23/2029	287,670
071813-CV-9	BAXTER INTERNATIONAL INC SR UNSECURED		2.C FE	1,037,071	1,000,000	629,717	1,034,022		(890)			3.132	2.941	JD	2,610	31,320	06/10/2022	12/01/2051	1,015,660
072863-AC-7	BAYLOR SCOTT & WHITE HOLDINGS UNSECURED		1.D FE	60,430	70,000	59,063	60,941		254			4.185	5.241	MN	374	2,930	12/11/2023	05/15/2045	71,465
072863-AJ-2	BAYLOR SCOTT & WHITE HOLDINGS UNSECURED		1.D FE	91,648	140,000	88,902	93,440		895			2.839	5.249	MN	508	3,975	12/11/2023	11/15/2050	141,987
084659-BC-4	BERKSHIRE HATHAWAY ENERGY COMP SR UNSECURED		1.G FE	246,375	240,000	149,446	245,659		(157)			2.850	2.719	MN	874	6,840	03/03/2021	05/15/2051	243,420
084664-BU-4	BERKSHIRE HATHAWAY FINANCE COR SR UNSECURED		1.C FE	1,321,834	1,333,000	1,227,470	1,324,094		359			4.400	4.458	MN	7,494	58,652	12/13/2018	05/15/2042	1,362,326
084664-CV-1	BERKSHIRE HATHAWAY FINANCE COR COMPANY GUARNT		1.C FE	95,301	90,000	58,103	94,648		(137)			2.850	2.563	AO	542	2,565	12/15/2020	10/15/2050	91,283
084670-BK-3	BERKSHIRE HATHAWAY INC SR UNSECURED		1.C FE	221,674	180,000	169,509	213,479		(1,465)			4.500	3.092	FA	3,150	8,100	12/13/2019	02/11/2043	184,050
092113-AN-9	BLACK HILLS CORPORATION SR UNSECURED		2.B FE	286,665	267,000	212,873	283,680		(544)			4.200	3.756	MS	3,302	11,214	12/13/2019	09/15/2046	272,607
092113-AQ-2	BLACK HILLS CORPORATION SR UNSECURED		2.B FE	984,700	1,000,000	965,470	991,028		1,013			4.350	4.495	MN	7,250	43,500	11/28/2018	05/01/2033	1,021,750
09290D-AC-5	BLACKROCK INC COMPANY GUARNT		1.D FE	108,673	110,000	105,622	108,708		19			5.250	5.331	MS	1,716	5,775	03/05/2024	03/14/2054	112,888
097023-BZ-7	BOEING CO SR UNSECURED		2.C FE	958,853	1,079,000	772,045	976,024		2,738			3.625	4.298	MS	13,038	39,114	11/28/2018	03/01/2048	1,098,557
101137-AE-7	BOSTON SCIENTIFIC CORPORATION BONDS		1.G FE	281,890	250,000	281,214	279,481		(2,288)			6.250	4.740	MN	1,997	16,250	12/11/2024	11/15/2035	258,125
101137-AL-1	BOSTON SCIENTIFIC CORPORATION SR UNSECURED		1.G FE	241,632	200,000	247,636	239,690		(1,853)			7.375	5.347	JJ	6,801	14,750	12/11/2024	01/15/2040	207,375
101137-AT-4	BOSTON SCIENTIFIC CORPORATION SR UNSECURED		1.G FE	236,608	250,000	238,632	237,325		677			4.550	5.083	MS	3,792	11,375	12/11/2024	03/01/2039	255,688

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
101137-AU-1	BOSTON SCIENTIFIC CORPORATION SR UNSECURED		1.G FE	279,255	300,000	269,867	279,746		461			4.700	5.205	MS	4,700	14,100	12/11/2024	03/01/2049	307,050
103730-BP-4	BP CAPITAL MARKETS AMERICA INC COMPANY GUARNT		1.E FE	1,148,848	1,250,000	799,157	1,156,770		2,163			2.939	3.368	JD	2,755	36,738	02/10/2022	06/04/2051	1,268,369
103730-BR-0	BP CAPITAL MARKETS AMERICA INC COMPANY GUARNT		1.E FE	787,432	850,000	648,948	796,815		2,535			3.060	3.591	JD	1,012	26,010	02/10/2022	06/17/2041	863,005
110122-DR-6	BRISTOL-MYERS SQUIBB COMPANY SR UNSECURED		1.F FE	496,507	490,000	349,591	495,084		(296)			2.350	2.265	MN	1,535	11,515	12/15/2020	11/13/2040	495,758
110122-DS-4	BRISTOL-MYERS SQUIBB COMPANY SR UNSECURED		1.F FE	574,384	600,000	356,330	575,521		483			2.550	2.746	MN	2,040	15,300	12/12/2022	11/13/2050	607,650
110122-DV-7	BRISTOL-MYERS SQUIBB COMPANY SR UNSECURED		1.F FE	498,290	500,000	402,691	498,536		66			3.550	3.574	MS	5,226	17,750	02/15/2022	03/15/2042	508,875
110122-DX-3	BRISTOL-MYERS SQUIBB COMPANY SR UNSECURED		1.F FE	497,580	500,000	363,561	497,691		29			3.900	3.924	MS	5,742	19,500	02/15/2022	03/15/2062	509,750
110122-EK-0	BRISTOL-MYERS SQUIBB COMPANY SR UNSECURED		1.F FE	248,040	250,000	246,319	248,049		9			5.550	5.605	FA	4,972		12/09/2025	02/22/2054	256,938
11135F-CS-8	BROADCOM INC COMPANY GUARNT		1.G FE	190,505	250,000	189,457	190,576		71			3.750	5.508	FA	3,542		12/09/2025	02/15/2051	254,688
11271R-AB-5	BROOKFIELD FINANCE LLC COMPANY GUARNT		1.G	505,258	480,000	331,654	502,329		(621)			3.450	3.170	AO	3,496	16,560	12/15/2020	04/15/2050	488,280
11575T-AC-2	BROWN UNIVERSITY UNSECURED		1.B FE	63,051	90,000	59,451	64,112		527			2.924	4.958	MS	877	2,632	12/11/2023	09/01/2050	91,316
12189L-AC-5	BURLINGTON NORTHERN SANTA FE L SR UNSECURED		1.F FE	112,057	89,000	87,526	106,863		(933)			5.050	3.311	MS	1,498	4,495	12/13/2019	03/01/2041	91,247
12189L-AN-1	BURLINGTON NORTHERN SANTA FE L SR UNSECURED		1.F FE	501,517	506,000	451,103	502,395		136			4.450	4.510	MS	6,630	22,517	11/28/2018	03/15/2043	517,259
12189L-AW-1	BURLINGTON NORTHERN SANTA FE L SR UNSECURED		1.F FE	303,888	252,000	212,142	295,321		(1,815)			4.150	2.916	AO	2,615	10,458	12/15/2020	04/01/2045	257,229
12189L-AZ-4	BURLINGTON NORTHERN SANTA FE L SR UNSECURED		1.F FE	315,740	348,000	278,853	320,692		794			3.900	4.488	FA	5,655	13,572	11/28/2018	08/01/2046	354,786
12189L-BK-6	BURLINGTON NORTHERN SANTA FE L SR UNSECURED		1.F FE	249,300	250,000	235,918	249,339		10			5.200	5.218	AO	2,744	13,000	12/12/2023	04/15/2054	256,500
12189L-BN-0	BURLINGTON NORTHERN SANTA FE L SR UNSECURED		1.F FE	248,440	250,000	246,854	248,440					5.550	5.594	MS	1,002		12/09/2025	03/15/2056	
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE L UNSECURED		1.F FE	222,732	179,000	199,163	210,006		(2,121)			6.150	4.201	MN	1,835	11,009	12/13/2019	05/01/2037	184,504
125523-AJ-9	THE CIGNA GROUP COMPANY GUARNT		2.A FE	65,904	56,000	53,794	63,271		(475)			4.800	3.478	FA	1,015	2,688	12/13/2019	08/15/2038	57,344
125523-BK-5	THE CIGNA GROUP COMPANY GUARNT		2.A FE	1,507,126	1,566,000	1,208,590	1,514,425		1,443			3.875	4.105	AO	12,811	60,683	07/13/2020	10/15/2047	1,596,341
125523-CF-5	THE CIGNA GROUP COMPANY GUARNT		2.A FE	300,505	258,000	229,730	294,473		(1,198)			4.800	3.787	JJ	5,710	12,384	07/14/2020	07/15/2046	264,192
125720-AF-2	CME GROUP INC SR UNSECURED		1.D FE	219,196	195,000	196,279	214,577		(744)			5.300	4.458	MS	3,043	10,335	11/28/2018	09/15/2043	200,168
125720-AH-8	CME GROUP INC SR UNSECURED		1.D FE	389,636	405,000	339,231	386,954		(611)			4.150	4.407	JD	747	11,620	12/09/2025	06/15/2048	413,404
126408-GH-0	CSX CORPORATION SR UNSECURED		1.G FE	183,386	160,000	174,025	176,355		(1,142)			6.000	4.773	AO	2,400	9,600	11/28/2018	10/01/2036	164,800
126408-GS-6	CSX CORPORATION SR UNSECURED		1.G FE	419,835	355,000	390,765	405,221		(2,384)			6.220	4.839	AO	3,742	22,081	12/13/2018	04/30/2040	366,041
126408-HA-4	CSX CORPORATION SR UNSECURED		1.G FE	215,364	183,000	154,349	212,096		(592)			4.500	3.596	FA	3,431	8,235	12/13/2019	08/01/2054	187,118
126408-HG-1	CSX CORPORATION SR UNSECURED		1.G FE	164,238	150,000	115,499	163,477		(139)			4.250	3.812	MN	1,063	6,375	12/13/2019	11/01/2066	153,188
126408-HL-0	CSX CORPORATION SR UNSECURED		1.G FE	735,528	802,000	658,625	738,173		424			4.650	5.112	MS	12,431	37,293	12/13/2018	03/01/2068	820,647
14149Y-AW-8	CARDINAL HEALTH INC SR UNSECURED		2.B FE	177,001	173,000	152,256	176,325		(127)			4.600	4.439	MS	2,343	7,958	12/13/2019	03/15/2043	176,979
14149Y-BB-3	CARDINAL HEALTH INC SR UNSECURED		2.B FE	385,907	450,000	388,478	395,600		1,603			4.500	5.541	MN	2,588	20,250	11/28/2018	05/15/2044	460,125
14149Y-BM-9	CARDINAL HEALTH INC SR UNSECURED		2.B FE	84,169	100,000	83,157	86,184		333			4.368	5.470	JD	194	4,368	11/28/2018	06/15/2047	102,184
14745X-AA-6	CASE WESTERN RESERVE UNIVERSITY UNSECURED		1.D FE	52,181	55,000	50,186	52,184		1			5.405	5.698	JD	248	2,973	12/11/2023	06/01/2122	56,486
149123-BS-9	CATERPILLAR INC SR UNSECURED		1.F FE	72,511	55,000	68,699	68,699		(682)			5.200	3.147	MN	270	2,860	12/13/2019	05/27/2041	56,430
149123-CB-5	CATERPILLAR INC SR UNSECURED		1.F FE	1,303,435	1,432,000	1,204,906	1,329,094		4,114			3.803	4.417	FA	20,573	54,459	12/13/2018	08/15/2042	1,459,229
149123-CE-9	CATERPILLAR INC SR UNSECURED		1.F FE	306,208	238,000	209,913	301,754		(804)			4.750	3.473	MN	1,445	11,305	12/13/2019	05/15/2064	243,653
15189W-AH-3	CENTERPOINT ENERGY RESOURCES C SR UNSECURED		2.A FE	256,432	225,000	234,631	249,524		(1,157)			5.850	4.795	JJ	6,069	13,163	12/13/2019	05/27/2041	231,581
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELE GENL REF MORT		1.F FE	899,261	874,000	769,749	894,563		(762)			4.500	4.309	AO	9,833	39,330	12/13/2018	04/01/2044	893,665
15189X-AT-5	CENTERPOINT ENERGY HOUSTON ELE GENL REF MORT		1.F FE	707,498	850,000	704,702	707,699		202			4.250	5.544	FA	15,052	2,754	12/09/2025	02/01/2049	868,063
166756-AH-9	CHEVRON USA INC COMPANY GUARNT		1.D FE	300,140	500,000	304,234	304,234		3,885			2.343	4.523	FA	11,715		12/11/2024	08/12/2050	505,858
166764-CA-6	CHEVRON CORPORATION SR UNSECURED		1.D FE	307,645	425,000	289,708	312,338		2,342			3.078	4.966	MN	1,817	13,082	12/12/2023	05/11/2050	431,541
171232-AQ-4	CHUBB INA HOLDINGS LLC COMPANY GUARNT		1.F FE	35,340	25,000	27,247	32,328		(536)			6.000	2.945	MN	208	1,500	12/13/2019	05/11/2037	25,750
171239-AH-9	CHUBB INA HOLDINGS LLC COMPANY GUARNT		1.F FE	155,558	175,000	111,738	157,119		421			2.850	3.449	JD	4,988		02/15/2022	12/15/2051	177,494
171239-AJ-5	CHUBB INA HOLDINGS LLC COMPANY GUARNT		1.F FE	103,166	125,000	77,121	104,107		262			3.050	3.921	JD	169	3,813	03/24/2022	12/15/2061	126,906
171340-AL-6	CHURCH & DWIGHT CO INC SR UNSECURED		2.A FE	1,119,645	1,256,000	1,001,804	1,138,348		2,993			3.950	4.631	FA	20,672	49,612	12/13/2019	08/01/2047	1,280,806
17275R-AD-4	CISCO SYSTEMS INC NOTES		1.D FE	1,043,562	850,000	916,606	993,947		(8,158)			5.900	4.200	FA	18,946	50,150	12/13/2019	02/15/2039	875,075

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
17275R-AF-9	CISCO SYSTEMS INC SENIOR UNSECURED		1.D FE	77,198	67,000	69,688	74,755		(383)			5.500	4.387	JJ	1,699	3,685	11/28/2018	01/15/2040	68,843
17275R-CA-8	CISCO SYSTEMS INC SR UNSECURED		1.E FE	498,225	500,000	495,684	498,240		15			5.500	5.524	FA	9,701		12/09/2025	02/24/2055	513,750
172967-EW-7	CITIGROUP INC SR UNSECURED		1.G FE	563,490	405,000	520,599	526,168		(6,115)			8.125	5.048	JJ	15,173	32,906	12/13/2018	07/15/2039	421,453
172967-FX-4	CITIGROUP INC SENIOR NOTES		1.G FE	105,799	100,000	105,605	105,227		(200)			5.875	5.385	JJ	2,464	5,875	12/12/2022	01/30/2042	102,938
172967-JU-6	CITIGROUP INC SR UNSECURED		1.G FE	842,797	873,000	787,258	847,513		760			4.650	4.883	JJ	17,027	40,595	12/13/2018	07/30/2045	893,297
172967-LU-3	CITIGROUP INC SR UNSECURED		1.G FE	222,488	200,000	177,106	216,312		(1,103)			3.878	3.064	JJ	3,382	7,756	12/13/2019	01/24/2039	203,044
172967-MD-0	CITIGROUP INC SR UNSECURED		1.G FE	111,894	89,000	78,785	108,636		(585)			4.650	3.258	JJ	1,816	4,139	12/13/2019	07/23/2048	91,069
18600T-AA-0	THE CLEVELAND CLINIC FOUNDATIO UNSECURED		1.C FE	67,062	75,000	63,830	67,072		4			4.858	5.438	JJ	1,822	3,644	12/11/2023	01/01/2114	76,822
191216-CW-8	THE COCA-COLA COMPANY SR UNSECURED		1.E FE	493,345	550,000	410,125	502,707		2,536			2.500	3.252	JD	1,146	13,750	02/18/2022	06/01/2040	556,875
191216-CX-6	THE COCA-COLA COMPANY SR UNSECURED		1.E FE	499,358	480,000	298,232	496,877		(517)			2.600	2.406	JD	1,040	12,480	12/15/2020	06/01/2050	486,240
191216-DC-1	THE COCA-COLA COMPANY SR UNSECURED		1.E FE	190,132	225,000	135,528	193,074		798			2.500	3.337	MS	1,656	5,625	02/18/2022	03/15/2051	227,813
191216-DQ-0	THE COCA-COLA COMPANY SR UNSECURED		1.E FE	101,254	125,000	96,226	104,007		942			2.875	4.391	MN	559	3,594	12/12/2022	05/05/2041	126,797
19416Q-EJ-5	COLGATE-PALMOLIVE COMPANY SR UNSECURED		1.E FE	95,764	100,000	84,946	96,476		113			4.000	4.267	FA	1,511	4,000	11/28/2018	08/15/2045	102,000
20030N-AC-5	COMCAST CORP BOND		1.G FE	304,280	210,000	240,541	265,739		(6,857)			7.050	2.934	MS	4,359	14,805	12/13/2019	03/15/2033	217,403
20030N-DL-2	COMCAST CORP COMPANY GUARNT		1.G FE	246,285	385,000	223,727	251,295		2,508			2.800	5.328	JJ	4,971	10,780	12/12/2023	01/15/2051	390,390
20030N-DS-7	COMCAST CORP COMPANY GUARNT		1.G FE	80,000	80,000	46,960	80,000					2.887	2.887	MN	385	2,310	06/07/2022	11/01/2051	81,155
20030N-DU-2	COMCAST CORP COMPANY GUARNT		1.G FE	725,000	725,000	408,712	725,000					2.937	2.937	MN	3,549	21,293	06/06/2022	11/01/2056	735,647
20030N-DW-8	COMCAST CORP COMPANY GUARNT		1.G FE	1,136,000	1,136,000	616,752	1,136,000					2.987	2.987	MN	5,655	33,932	06/06/2022	11/01/2063	1,152,966
2026BJ-AC-7	COMMONSPIRIT HEALTH SR SECURED		1.G FE	120,341	150,000	117,960	121,469		561			4.187	5.652	AO	1,570	6,281	12/12/2023	10/01/2049	153,140
2026BJ-AG-8	COMMONSPIRIT HEALTH SR SECURED		1.G FE	85,666	110,000	82,483	86,542		438			3.910	5.487	AO	1,075	4,301	12/14/2023	10/01/2050	112,151
202795-JM-3	COMMONWEALTH EDISON COMPANY 1ST MORTGAGE		1.F FE	1,021,520	1,098,000	874,852	1,032,276		1,717			4.000	4.427	MS	14,640	43,920	12/13/2018	03/01/2048	1,119,960
207597-EG-6	THE CONNECTICUT LIGHT AND POWE 1ST MORTGAGE		1.F FE	1,071,086	1,065,000	914,043	1,069,983		(186)			4.300	4.262	AO	9,668	45,795	12/13/2018	04/15/2044	1,087,898
207597-EL-5	THE CONNECTICUT LIGHT AND POWE 1ST REF MORT		1.F FE	159,778	136,000	108,544	156,170		(645)			4.000	3.061	AO	1,360	5,440	12/13/2019	04/01/2048	138,720
20826F-BD-7	CONOCOPHILLIPS COMPANY COMPANY GUARNT		1.F FE	1,468,808	1,407,000	1,024,611	1,465,747		(971)			4.025	3.796	MS	16,675	56,632	10/03/2022	03/15/2062	1,435,316
209111-FC-2	CONSOLIDATED EDISON COMPANY OF SR UNSECURED		1.G FE	751,850	814,000	670,657	763,770		1,913			3.950	4.469	MS	10,718	32,153	12/13/2018	03/01/2043	830,077
209111-FH-1	CONSOLIDATED EDISON COMPANY OF SR UNSECURED		1.G FE	318,535	360,000	283,218	324,859		1,019			3.850	4.591	JD	616	13,860	11/28/2018	06/15/2046	366,930
209111-FK-4	CONSOLIDATED EDISON COMPANY OF SR UNSECURED		1.G FE	228,052	198,000	156,645	225,326		(493)			4.300	3.554	JD	710	8,514	12/13/2019	12/01/2056	202,257
209111-FQ-1	CONSOLIDATED EDISON COMPANY OF SR UNSECURED		1.G FE	377,151	372,000	305,808	376,484		(145)			4.500	4.407	MN	2,139	16,740	12/13/2019	05/15/2058	380,370
209111-GG-2	CONSOLIDATED EDISON COMPANY OF SR UNSECURED		1.G FE	261,155	250,000	255,750	260,833		(165)			5.900	5.589	MN	1,885	14,750	12/12/2023	11/15/2053	257,375
210518-DA-1	CONSUMERS ENERGY COMPANY 1ST MORTGAGE		1.F FE	149,374	160,000	127,788	150,939		250			3.950	4.358	JJ	6,320	6,320	11/28/2018	07/15/2047	163,160
210518-DD-5	CONSUMERS ENERGY COMPANY 1ST MORTGAGE		1.E FE	110,885	90,000	75,138	107,907		(533)			4.350	3.123	AO	827	3,915	12/13/2019	04/15/2049	91,958
210518-DQ-6	CONSUMERS ENERGY COMPANY 1ST MORTGAGE		2.E FE	1,217,565	1,500,000	1,210,191	1,217,880		315			4.200	5.561	MS	21,000		12/09/2025	09/01/2052	1,531,500
219350-BF-1	CORNING INCORPORATED SR UNSECURED		2.A FE	1,178,525	1,427,000	1,156,715	1,194,657		2,665			4.375	5.458	MN		62,431	12/13/2018	09/01/2057	1,458,216
219350-BL-8	CORNING INCORPORATED SR UNSECURED		2.A FE	109,371	90,000	87,486	108,638		(137)			5.850	4.716	MN	673	5,265	12/13/2019	11/15/2068	92,633
219350-BQ-7	CORNING INCORPORATED SR UNSECURED		2.A FE	94,146	84,000	76,986	93,938		(39)			5.450	4.830	MN	585	4,578	12/13/2019	11/15/2079	86,289
22170Q-AA-8	COTTAGE HEALTH CREDIT GROUP CA SR SECURED		1.D FE	57,230	80,000	56,357	58,125		447			3.304	5.347	MN	441	2,643	12/12/2023	11/01/2049	81,322
23338V-AE-6	DTE ELECTRIC COMPANY GENL REF MORT		1.E FE	300,447	273,000	214,141	295,547		(877)			3.700	3.114	MS	2,974	10,101	12/13/2019	03/15/2045	278,051
23338V-AG-1	DTE ELECTRIC COMPANY SECURED		1.E FE	1,284,532	1,392,000	1,071,154	1,300,492		2,552			3.750	4.216	FA	19,720	52,200	12/13/2018	08/15/2047	1,418,100
23338V-AR-7	DTE ELECTRIC COMPANY GENL REF MORT		1.E FE	144,108	145,000	107,284	144,177		18			3.650	3.684	MS	5,293	5,293	02/16/2022	03/01/2052	147,646
23338V-AT-3	DTE ELECTRIC COMPANY 1ST MORTGAGE		1.E FE	303,729	300,000	292,303	303,690		(39)			5.400	5.313	AO	4,050	16,200	12/12/2024	04/01/2053	308,100
233835-AQ-0	MERCEDES-BENZ NORTH AMERICA CO NOTES		1.F FE	1,816,670	1,330,000	1,576,191	1,567,460		(41,148)			8.500	4.500	JJ	51,187	113,050	12/13/2019	01/18/2031	1,386,525
235851-AR-3	DANAHER CORPORATION SR UNSECURED		1.F FE	99,603	100,000	87,474	99,673		10			4.375	4.400	MS		4,375	11/28/2018	09/15/2045	102,188
244199-BD-6	DEERE & COMPANY NOTES		1.F FE	333,499	294,000	308,794	309,650		(3,769)			5.375	3.851	AO	3,292	15,803	11/28/2018	10/16/2029	301,901
244199-BF-1	DEERE & COMPANY SR UNSECURED		1.F FE	304,014	350,000	301,905	305,802		1,696			3.900	5.039	JD	834	13,650	12/11/2024	06/09/2042	356,825
244199-BG-9	DEERE & COMPANY SR UNSECURED		1.E FE	146,345	151,000	101,504	146,990		114			2.875	3.033	MS	1,375	4,341	12/13/2019	09/07/2049	153,171

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
244199-BK-0	DEERE & COMPANY SR UNSECURED		1.E FE	284,134	350,000	274,810	285,550		1,342			3.750	5.078	AO	2,771	13,125	12/11/2024	04/15/2050	356,563
244199-BM-6	DEERE & COMPANY SR UNSECURED		1.E FE	111,851	110,000	114,148	111,842		(9)			5.700	5.582	JJ	2,822		07/25/2025	01/19/2055	113,135
254687-EX-0	WALT DISNEY COMPANY SR UNSECURED		1.F FE	1,019,136	902,000	848,926	1,001,286		(3,320)			4.950	4.117	AO	9,426	44,649	11/22/2019	10/15/2045	924,325
254687-FM-3	WALT DISNEY COMPANY COMPANY GUARNT		1.F FE	624,554	711,000	452,290	632,498		2,096			2.750	3.431	MS	6,518	19,553	02/18/2022	09/01/2049	720,776
254687-FZ-4	WALT DISNEY COMPANY COMPANY GUARNT		1.F FE	96,045	80,000	59,645	94,107		(405)			3.600	2.621	JJ	1,344	2,880	12/15/2020	01/13/2051	81,440
25468P-DB-9	THE WALT DISNEY COMPANY SR UNSECURED		1.F FE	139,907	136,000	114,496	139,150		(147)			4.125	3.925	JD	468	5,610	12/13/2019	06/01/2044	138,805
25746U-AN-9	DOMINION ENERGY INC SENIOR NOTE		2.B FE	91,043	69,000	75,035	82,161		(1,594)			6.300	3.302	MS	1,280	4,347	12/13/2019	03/15/2033	71,174
25746U-CZ-0	DOMINION ENERGY INC SR UNSECURED		2.B FE	147,615	125,000	104,557	144,572		(551)			4.600	3.586	MS	1,693	5,750	12/13/2019	03/15/2049	127,875
260543-CG-6	THE DOW CHEMICAL COMPANY SR UNSECURED		2.B FE	87,195	100,000	79,435	88,390		412			4.375	5.435	MN	559	4,375	12/12/2022	11/15/2042	102,188
260543-CR-2	THE DOW CHEMICAL COMPANY SR UNSECURED		2.B FE	99,466	100,000	88,168	99,499		11			5.550	5.589	MN	478	5,550	12/12/2022	11/30/2048	102,775
26442T-AH-0	DUKE UNIVERSITY UNSECURED		1.B FE	59,296	90,000	56,630	60,251		478			2.832	5.054	AO	637	2,549	12/11/2023	10/01/2055	21,282
26442U-AC-8	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE		1.F FE	864,530	974,000	743,863	881,242		2,682			3.700	4.404	AO	7,608	36,038	12/13/2018	10/15/2046	992,019
26442U-AE-4	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE		1.F FE	26,761	25,000	18,682	26,491		(48)			3.600	3.210	MS	265	900	12/13/2019	09/15/2047	25,450
26443C-AA-1	DUKE UNIVERSITY HEALTH SYSTEM SR UNSECURED		1.D FE	78,188	95,000	76,695	78,984		398			3.920	5.239	JD	310	3,724	12/12/2023	06/01/2047	96,862
26443T-AB-2	DUKE ENERGY INDIANA LLC 1ST MORTGAGE		1.F FE	303,721	301,000	206,171	303,355		(67)			3.250	3.202	AO	2,446	9,783	12/13/2019	10/01/2049	305,891
26444H-AA-9	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE		1.F FE	48,636	47,000	34,352	48,372		(48)			3.400	3.203	AO	400	1,598	12/13/2019	10/01/2046	47,799
26444H-AR-2	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE		1.F FE	274,108	250,000	268,278	273,737		(354)			6.200	5.523	MN	1,981	15,500	12/12/2024	11/15/2053	257,750
26875P-AN-1	EOG RESOURCES INC SR UNSECURED		1.G FE	218,849	234,000	218,139	224,125		846			3.900	4.462	AO	2,282	9,126	11/28/2018	04/01/2035	238,563
26875P-AT-8	EOG RESOURCES INC SR UNSECURED		1.G FE	94,938	70,000	62,816	91,999		(620)			4.950	3.077	AO	732	3,465	12/15/2020	04/15/2050	71,733
26875P-AW-1	EOG RESOURCES INC SR UNSECURED		1.G FE	512,995	500,000	490,837	512,830		(159)			5.650	5.471	JD	2,354	29,035	12/11/2024	12/01/2054	514,125
26875P-BA-8	EOG RESOURCES INC SR UNSECURED		1.G FE	257,508	250,000	255,683	257,508		7,438			5.950	5.736	JJ	7,438		12/09/2025	07/15/2055	257,438
276480-AD-2	EASTERN GAS TRANSMISSION AND S SR UNSECURED		1.G FE	462,404	399,000	344,085	455,534		(2,139)			4.600	3.547	JD	816	18,354	08/24/2022	12/15/2044	408,177
278062-AE-4	EATON CORPORATION SENIOR UNSECURED		1.G FE	292,351	325,000	282,006	293,008		1,158			4.150	5.010	MN	2,210	13,488	12/11/2024	11/02/2042	331,744
278062-AF-1	EATON CORPORATION SENIOR UNSECURED		1.G FE	43,774	50,000	40,133	44,640		140			3.915	4.709	MS	576	1,958	11/28/2018	09/15/2047	50,979
278062-AJ-3	EATON CORPORATION COMPANY GUARNT		1.G FE	244,693	250,000	223,412	244,974		91			4.700	4.835	FA	4,178	11,750	12/12/2022	08/23/2052	255,875
278865-BJ-8	ECOLAB INC SR UNSECURED		1.G FE	303,051	304,000	183,381	302,894		(37)			2.750	2.748	FA	3,089	8,360	12/09/2021	08/18/2055	308,180
291011-BD-5	EMERSON ELECTRIC CO SR UNSECURED		1.F FE	110,322	100,000	102,305	107,837		(400)			5.250	4.485	MN	671	5,250	11/28/2018	11/15/2039	102,625
291011-BM-5	EMERSON ELECTRIC CO SR UNSECURED		1.F FE	264,836	400,000	255,494	267,606		2,626			2.750	5.123	AO	2,322	11,000	12/11/2024	10/15/2050	405,500
29157T-AE-6	EMORY UNIVERSITY UNSECURED		1.C FE	46,491	65,000	43,087	47,222		366			2.969	4.890	MS	643	1,930	12/14/2023	09/01/2050	65,965
29364W-AX-6	ENTERGY LOUISIANA LLC COLLATERAL TRU		1.F FE	54,098	60,000	56,326	57,078		474			3.050	4.061	JD	153	1,830	11/28/2018	06/01/2031	60,915
29364W-BB-3	ENTERGY LOUISIANA LLC SECURED		1.F FE	261,879	325,000	263,614	264,475		1,291			4.200	5.670	MS	4,550	13,650	12/12/2023	09/01/2048	331,825
29364W-BC-1	ENTERGY LOUISIANA LLC COLLATERAL TRUST		1.F FE	29,761	25,000	20,002	29,123		(114)			4.200	3.203	AO	263	1,050	12/13/2019	04/01/2050	25,525
29364W-BD-9	ENTERGY LOUISIANA LLC 1ST MORTGAGE		1.F FE	982,204	1,125,000	707,530	993,725		3,153			2.900	3.609	MS	9,606	32,625	02/25/2022	03/15/2051	1,141,313
29365T-AM-6	ENTERGY TEXAS INC 1ST MORTGAGE		1.G FE	232,073	250,000	222,929	232,394		303			5.000	5.507	MS	3,681	12,500	12/12/2024	09/15/2052	256,250
29365T-AN-4	ENTERGY TEXAS INC 1ST MORTGAGE		1.G FE	260,375	250,000	250,045	260,230		(142)			5.800	5.508	MS	4,833	14,500	12/12/2024	09/01/2053	257,250
29365T-AP-9	ENTERGY TEXAS INC 1ST MORTGAGE		1.G FE	249,995	250,000	243,124	250,034		31			5.550	5.549	MS	4,085	15,031	12/12/2024	09/15/2054	256,938
	ENTERPRISE PRODUCTS OPERATING SERIES B SENIOR NOTES																		
293791-AP-4			1.G FE	304,063	221,000	249,282	275,132		(5,206)			6.650	3.401	AO	3,103	14,697	12/13/2019	10/15/2034	228,348
29379V-BC-6	ENTERPRISE PRODUCTS OPERATING SR UNSECURED		1.G FE	1,303,137	1,328,000	1,248,768	1,306,994		618			5.100	5.231	FA	25,586	67,728	12/13/2018	02/15/2045	1,361,864
29379V-BW-2	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT		1.G FE	62,656	57,000	45,970	61,938		(130)			4.200	3.649	JJ	1,004	2,394	12/13/2019	01/31/2050	58,197
29379V-CA-9	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT		1.G FE	99,683	100,000	66,466	99,718		7			3.200	3.216	FA	1,209	3,200	12/15/2020	02/15/2052	101,600
29736R-AC-4	THE ESTEE LAUDER COMPANIES INC SR UNSECURED		1.G FE	96,016	80,000	86,399	91,324		(753)			6.000	4.404	MN	613	4,800	11/28/2018	05/15/2037	82,400
29736R-AM-2	THE ESTEE LAUDER COMPANIES INC SR UNSECURED		1.G FE	213,084	246,000	163,735	214,977		688			3.125	3.908	JD	641	7,688	12/12/2022	12/01/2049	249,844
30161N-AC-5	EXELON CORPORATION SR UNSECURED		2.B FE	182,567	145,000	152,088	170,230		(2,222)			5.625	3.452	JD	363	8,156	12/13/2019	06/15/2035	149,078
30161N-BL-4	EXELON CORPORATION SR UNSECURED		2.B FE	304,147	310,000	301,365	304,396		84			5.600	5.732	MS	5,112	17,360	02/21/2023	03/15/2053	318,680

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
30231G-AN-2	EXXON MOBIL CORPORATION SR UNSECURED		1.D FE	33,886	31,000	24,377	33,366		(93)			3.567	3.029	MS	353	1,106	12/13/2019	03/06/2045	31,553
30231G-AW-2	EXXON MOBIL CORPORATION SR UNSECURED		1.D FE	981,507	1,016,000	853,247	987,086		884			4.114	4.327	MS	13,933	41,798	11/28/2018	03/01/2046	1,036,899
30231G-AY-8	EXXON MOBIL CORPORATION SR UNSECURED		1.D FE	116,138	114,000	91,404	115,587		(98)			2.995	2.867	FA	1,280	3,414	12/13/2019	08/16/2039	115,707
30231G-AZ-5	EXXON MOBIL CORPORATION SR UNSECURED		1.D FE	483,378	525,000	359,936	487,092		1,011			3.095	3.549	FA	6,093	16,249	02/18/2022	08/16/2049	533,124
30231G-BF-8	EXXON MOBIL CORPORATION SR UNSECURED		1.D FE	148,418	165,000	151,696	149,846		709			4.227	5.146	MS	1,976	6,975	12/12/2023	03/19/2040	168,487
30231G-BM-3	EXXON MOBIL CORPORATION SR UNSECURED		1.D FE	246,864	220,000	158,681	243,758		(653)			3.452	2.842	AO	1,603	7,594	12/15/2020	04/15/2051	223,797
30303M-BJ-4	META PLATFORMS INC SR UNSECURED		1.D FE	150,092	175,000	142,768	151,225		393			4.450	5.420	FA	2,942	7,788	12/28/2022	08/15/2052	178,894
30303M-BK-1	META PLATFORMS INC SR UNSECURED		1.D FE	107,284	125,000	101,088	107,703		144			4.650	5.536	FA	2,196	5,813	12/28/2022	08/15/2062	127,906
30303M-BQ-8	META PLATFORMS INC SR UNSECURED		1.D FE	378,731	370,000	355,447	378,471		(140)			5.600	5.436	MN	2,648	20,720	12/12/2023	05/15/2053	380,360
30303M-BR-6	META PLATFORMS INC SR UNSECURED		1.D FE	379,705	370,000	355,847	379,564		(80)			5.750	5.583	MN	2,718	21,275	12/12/2023	05/15/2063	380,638
30303M-AE-2	META PLATFORMS INC SR UNSECURED		1.D FE	489,750	500,000	481,128	489,765		15			5.625	5.769	MN	4,531		12/09/2025	11/15/2055	514,063
316773-CH-1	FIFTH THIRD BANCORP SUBORDINATED		2.B FE	1,571,662	1,160,000	1,427,394	1,466,864		(17,741)			8.250	5.268	MS	31,900	95,700	12/13/2019	03/01/2038	1,207,850
341081-FB-8	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.E FE	122,440	85,000	91,853	112,897		(1,699)			5.960	2.949	AO	1,267	5,066	12/13/2019	04/01/2039	87,533
341081-FC-6	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.E FE	344,626	330,000	348,025	343,410		(624)			5.690	5.279	MS	6,259	18,777	12/12/2023	03/01/2040	339,389
341081-FG-7	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.E FE	47,955	50,000	42,785	48,373		67			4.050	4.329	JD	169	2,025	11/28/2018	06/01/2042	51,013
341081-FL-6	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.D FE	57,400	60,000	50,203	57,858		73			4.050	4.330	AO	608	2,430	11/28/2018	10/01/2044	61,215
341081-FQ-5	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.D FE	496,869	380,000	304,644	480,080		(3,493)			3.950	2.386	MS	5,003	15,010	12/15/2020	03/01/2048	387,505
341081-FR-3	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.D FE	103,193	107,000	87,636	103,724		85			4.125	4.340	JD	368	4,414	11/28/2018	06/01/2048	109,207
341081-GE-1	FLORIDA POWER & LIGHT COMPANY 1ST MORTGAGE		1.D FE	497,783	550,000	351,731	502,025		1,142			2.875	3.383	JD	1,186	15,813	02/15/2022	12/04/2051	557,906
341099-CL-1	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE		1.F FE	268,575	250,000	279,657	266,766		(908)			6.400	5.643	JD	711	16,000	12/11/2023	06/15/2038	258,000
369550-AT-5	GENERAL DYNAMICS CORPORATION SENIOR UNSECURED		1.F FE	91,600	100,000	81,251	93,295		270			3.600	4.157	MN	460	3,600	11/28/2018	11/15/2042	101,800
369550-BH-0	GENERAL DYNAMICS CORPORATION COMPANY GUARNT		1.F FE	197,660	200,000	183,753	198,144		92			4.250	4.338	AO	2,125	8,500	03/23/2020	04/01/2040	204,250
369550-BJ-6	GENERAL DYNAMICS CORPORATION COMPANY GUARNT		1.F FE	499,303	550,000	466,252	500,636		1,023			4.250	4.877	AO	5,844	23,375	12/11/2024	04/01/2050	561,688
369550-BQ-0	GENERAL DYNAMICS CORPORATION COMPANY GUARNT		1.F FE	297,572	400,000	302,039	301,875		4,082			2.850	5.180	JD	950	11,400	12/11/2024	06/01/2041	405,700
369604-BY-8	GENERAL ELECTRIC COMPANY SR UNSECURED		1.G FE	285,418	325,000	277,862	286,254		791			4.350	5.221	MN	2,356	14,138	12/11/2024	05/01/2050	332,069
369626-3P-7	GENERAL ELECTRIC CO SENIOR NOTES		1.G FE	318,921	300,000	326,263	317,839		(1,037)			5.875	5.204	JJ	8,176	17,625	12/11/2024	01/14/2038	308,813
372546-AU-5	THE GEORGE WASHINGTON UNIVERSI UNSECURED		1.E FE	51,956	55,000	50,511	52,123		81			4.868	5.299	MS	788	2,677	12/11/2023	09/15/2045	56,339
372546-AW-1	THE GEORGE WASHINGTON UNIVERSI UNSECURED		1.E FE	120,531	135,000	110,510	121,191		327			4.126	4.876	MS	1,640	5,570	12/14/2023	09/15/2048	137,785
37310P-AC-5	GEORGETOWN UNIVERSITY UNSECURED		1.G FE	42,719	50,000	41,514	43,019		148			4.315	5.374	AO	539	2,158	12/11/2023	04/01/2049	51,079
37310P-AF-8	GEORGETOWN UNIVERSITY SR UNSECURED		1.G FE	44,304	45,000	41,767	44,330		11			5.115	5.218	AO	575	2,302	12/11/2023	04/01/2053	46,151
373298-BR-8	GEORGIA-PACIFIC LLC SR UNSECURED		1.G FE	131,241	100,000	112,919	112,674		(2,960)			7.750	4.169	MN	990	7,750	11/28/2018	11/15/2029	103,875
373298-BU-1	GEORGIA-PACIFIC LLC SR UNSECURED		1.G FE	39,378	25,000	30,342	32,358		(1,248)			8.875	2.914	MN	284	2,219	12/13/2019	05/15/2031	26,109
373334-JU-2	GEORGIA POWER COMPANY SR UNSECURED		1.G FE	155,927	172,000	159,063	150,924		509			4.300	4.982	MS	2,178	7,396	11/28/2018	03/15/2042	175,698
375558-AX-1	GILEAD SCIENCES INC SR UNSECURED		1.G FE	49,183	50,000	46,264	49,324		22			4.800	4.913	AO	600	2,400	11/28/2018	04/01/2044	51,200
375558-BA-0	GILEAD SCIENCES INC SR UNSECURED		1.G FE	311,670	285,000	252,819	306,974		(865)			4.500	3.889	FA	5,344	12,825	12/13/2019	02/01/2045	291,413
375558-BD-4	GILEAD SCIENCES INC SR UNSECURED		1.G FE	1,362,659	1,344,000	1,222,201	1,359,885		(794)			4.750	4.636	MS	21,280	63,840	12/08/2020	03/01/2046	1,375,920
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC COMPANY GUARNT		1.F FE	1,036,713	814,000	915,151	976,600		(9,868)			6.375	4.272	MN	6,631	51,893	12/13/2019	05/15/2038	839,946
377372-AJ-6	GLAXOSMITHKLINE CAPITAL INC SENIOR UNSECURED		1.F FE	78,478	80,000	70,180	78,776		47			4.200	4.327	MS	961	3,360	11/28/2018	03/18/2043	81,680
38141E-CJ-1	THE GOLDMAN SACHS GROUP INC SR UNSECURED		2.A FE	738,202	760,000	705,391	741,789		582			4.800	4.999	JJ	17,531	36,480	12/13/2018	07/08/2044	778,240
38141G-C5-1	GOLDMAN SACHS GROUP INC SR UNSECURED		1.F FE	666,081	650,000	659,801	666,090		9			5.734	5.561	JJ	15,840		12/09/2025	01/28/2056	659,345
38141G-GM-0	GOLDMAN SACHS GROUP INC SENIOR NOTES		2.A FE	277,066	242,000	265,604	269,793		(1,195)			6.250	5.146	FA	6,302	15,125	11/28/2018	02/01/2041	249,563
38141G-VS-0	GOLDMAN SACHS GROUP INC SR UNSECURED		2.A FE	201,019	215,000	195,502	202,089		365			4.750	5.241	AO	1,986	10,213	12/12/2022	10/21/2045	220,106
38141G-XA-7	GOLDMAN SACHS GROUP INC SR UNSECURED		1.F FE	303,787	328,000	303,133	311,211		1,210			4.411	5.053	AO	2,733	14,468	11/28/2018	04/23/2039	333,095
38143Y-AC-7	THE GOLDMAN SACHS GROUP INC SUBORDINATED		2.B FE	116,194	86,000	94,600	107,400		(1,655)			6.450	3.594	MN	925	5,547	12/13/2019	05/01/2036	88,774
38148Y-AA-6	THE GOLDMAN SACHS GROUP INC SR UNSECURED		2.A FE	118,480	108,000	97,308	115,604		(518)			4.017	3.293	AO	735	4,338	12/13/2019	10/31/2038	111,437

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
404201-AB-3	HSBC BANK USA NATIONAL ASSOCIA SUB NOTES		1.F FE	38,664	30,000	31,296	35,830		(508)			5.625	3.256	FA	638	1,688	12/13/2019	08/15/2035	30,844
404530-AA-5	HACKENSACK MERIDIAN HEALTH INC SECURED		1.D FE	38,922	45,000	38,190	39,065		71			4.500	5.373	JJ	1,013	2,025	12/11/2023	07/01/2057	46,013
404530-AC-1	HACKENSACK MERIDIAN HEALTH INC SECURED		1.D FE	55,943	80,000	58,277	57,731		893			2.675	5.316	MS	713	2,140	12/12/2023	09/01/2041	81,070
404530-AD-9	HACKENSACK MERIDIAN HEALTH INC SECURED		1.D FE	49,388	75,000	48,301	50,349		479			2.875	5.272	MS	719	2,156	12/11/2023	09/01/2050	76,078
406216-AW-1	HALLIBURTON COMPANY SR UNSECURED		2.A FE	292,753	219,000	243,298	274,787		(3,289)			6.700	4.106	MS	4,320	14,673	12/13/2019	09/15/2038	226,337
406216-BK-6	HALLIBURTON COMPANY SR UNSECURED		2.A FE	1,012,224	1,049,000	940,126	1,017,607		880			5.000	5.244	MN	6,702	52,450	12/13/2018	11/15/2045	1,075,225
416515-AP-9	THE HARTFORD INSURANCE GROUP I SR UNSECURED		1.G FE	92,086	80,000	85,713	89,662		(396)			6.100	4.984	AO	1,220	4,880	11/28/2018	10/01/2041	82,440
416515-BD-5	THE HARTFORD INSURANCE GROUP I SR UNSECURED		1.G FE	1,424,438	1,497,000	1,273,879	1,433,534		1,388			4.400	4.696	MS	19,394	65,868	12/13/2019	03/15/2048	1,529,934
427866-AW-8	THE HERSHEY COMPANY SR UNSECURED		1.E FE	85,740	100,000	74,155	87,986		358			3.375	4.256	FA	1,275	3,375	11/28/2018	08/15/2046	101,688
427866-BB-3	THE HERSHEY COMPANY SR UNSECURED		1.F FE	25,293	25,000	17,147	25,253		(7)			3.125	3.064	MN	100	781	12/13/2019	11/15/2049	25,391
437076-AV-4	HOME DEPOT INC SENIOR UNSECURED		1.F FE	85,810	72,000	77,233	82,709		(500)			5.950	4.554	AO	1,071	4,284	11/28/2018	04/01/2041	74,142
437076-BD-3	HOME DEPOT INC SR UNSECURED		1.F FE	868,911	819,000	766,300	859,669		(1,497)			4.875	4.464	FA	15,083	39,926	12/13/2018	02/15/2044	838,963
437076-BF-8	HOME DEPOT INC SENIOR NOTES		1.F FE	230,959	191,000	166,499	223,865		(1,270)			4.400	3.173	MS	2,475	8,404	12/13/2019	03/15/2045	195,202
437076-BH-4	HOME DEPOT INC SR UNSECURED		1.F FE	392,333	410,000	347,813	395,102		442			4.250	4.526	AO	4,356	17,425	11/28/2018	04/01/2046	418,713
437076-CG-5	HOME DEPOT INC SR UNSECURED		1.F FE	372,310	460,000	264,459	379,587		1,987			2.375	3.415	MS	3,217	10,925	02/25/2022	03/15/2051	465,463
438516-BS-4	HONEYWELL INTERNATIONAL INC SR UNSECURED		1.F FE	171,575	180,000	141,444	172,752		177			3.812	4.078	MN	762	6,862	12/13/2019	11/21/2047	183,431
438516-CA-2	HONEYWELL INTERNATIONAL INC SR UNSECURED		1.F FE	468,460	500,000	327,878	471,324		772			2.800	3.138	JD	1,167	14,000	02/18/2022	06/01/2050	507,000
438516-CK-0	HONEYWELL INTERNATIONAL INC SR UNSECURED		1.F FE	259,403	250,000	257,464	256,945		(842)			5.000	4.526	FA	4,722	12,500	12/12/2022	02/15/2033	256,250
454889-AR-7	INDIANA MICHIGAN POWER COMPANY SR UNSECURED		1.G FE	363,343	360,000	272,564	362,702		(155)			3.750	3.679	JJ	6,750	13,500	12/13/2019	07/01/2047	366,750
455170-AA-8	INDIANA UNIVERSITY HEALTH INC SECURED		1.C FE	49,798	60,000	48,058	50,239		219			3.970	5.195	MN	397	2,382	12/11/2023	11/01/2048	61,191
45687A-AN-2	TRANE TECHNOLOGIES GLOBAL HOLD SENIOR UNSECURED		1.G FE	282,552	325,000	272,665	283,593		984			4.300	5.283	FA	5,047	13,975	12/11/2024	02/21/2048	331,988
458140-AV-2	INTEL CORP SR UNSECURED		2.B FE	150,359	128,000	98,220	146,623		(668)			4.100	3.113	MN	612	5,248	12/13/2019	05/19/2046	130,624
458140-AY-6	INTEL CORP SR UNSECURED		2.B FE	212,220	225,000	170,567	214,097		301			4.100	4.454	MN	1,281	9,225	11/28/2018	05/11/2047	229,613
458140-BG-4	INTEL CORP SR UNSECURED		2.B FE	753,388	846,000	603,038	766,580		2,116			3.734	4.406	JD	2,018	31,590	11/28/2018	12/08/2047	861,795
458140-BJ-8	INTEL CORP SR UNSECURED		2.B FE	102,442	90,000	57,721	100,837		(335)			3.250	2.562	MN	374	2,925	12/15/2020	11/15/2049	91,463
458140-BK-5	INTEL CORP SR UNSECURED		2.B FE	520,914	600,000	337,792	524,857		1,073			3.100	3.754	FA	7,027	18,600	02/15/2022	02/15/2060	609,300
458140-BV-1	INTEL CORP SR UNSECURED		2.B FE	110,628	150,000	104,919	114,869		1,460			2.800	4.975	FA	1,622	4,200	12/12/2022	08/12/2041	152,100
458140-CJ-7	INTEL CORP SR UNSECURED		2.B FE	306,571	315,000	294,128	306,903		119			5.700	5.891	FA	7,032	17,955	02/21/2023	02/10/2053	323,978
45866F-AH-7	INTERCONTINENTAL EXCHANGE INC SR UNSECURED		1.G FE	270,975	280,000	233,535	272,134		169			4.250	4.438	MS	3,306	11,900	12/13/2019	09/21/2048	285,950
45866F-AL-8	INTERCONTINENTAL EXCHANGE INC SR UNSECURED		1.G FE	502,493	480,000	515,479	499,749		(575)			3.000	2.764	JD	640	14,400	12/15/2020	06/15/2050	487,200
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC SR UNSECURED		1.G FE	154,123	175,000	130,291	157,437		898			2.650	3.531	MS	1,365	4,638	02/15/2022	09/15/2040	177,319
45866F-AQ-7	INTERCONTINENTAL EXCHANGE INC SR UNSECURED		1.G FE	105,669	125,000	74,987	106,607		254			3.000	3.763	MS	1,104	3,750	02/15/2022	09/15/2060	126,875
45866F-AX-2	INTERCONTINENTAL EXCHANGE INC SR UNSECURED		1.G FE	296,877	300,000	276,134	297,031		53			4.950	5.018	JD	660	14,850	12/12/2022	06/15/2052	307,425
459200-HF-1	IBM CORP SR UNSECURED		1.G FE	1,328,827	1,471,000	1,233,058	1,356,621		4,487			4.000	4.680	JD	1,798	58,840	12/13/2019	06/20/2042	1,500,420
459200-KB-6	IBM CORP SR UNSECURED		1.G FE	322,461	314,000	280,781	318,626		(373)			4.150	3.973	MN	1,665	13,031	12/12/2022	05/15/2039	320,516
478160-AN-4	JOHNSON & JOHNSON BONDS		1.A FE	419,461	340,000	379,134	396,249		(3,702)			5.950	4.142	FA	280	20,230	11/28/2018	08/15/2037	350,115
478160-AT-1	JOHNSON & JOHNSON SENIOR NOTES		1.A FE	247,448	200,000	220,742	234,452		(2,068)			5.850	4.081	JJ	5,395	11,700	11/28/2018	07/15/2038	205,850
478160-AV-6	JOHNSON & JOHNSON SR UNSECURED		1.A FE	75,301	61,000	59,284	71,989		(590)			4.500	2.975	MS	915	2,745	12/13/2019	09/01/2040	62,373
478160-BJ-2	JOHNSON & JOHNSON SR UNSECURED		1.A FE	89,941	81,000	86,243	86,267		(625)			4.375	3.367	JD	256	3,544	12/13/2019	12/05/2033	82,772
478160-BU-7	JOHNSON & JOHNSON SR UNSECURED		1.A FE	211,525	226,000	208,483	216,299		757			3.550	4.070	MS	2,674	8,023	11/28/2018	03/01/2036	230,012
478160-BV-5	JOHNSON & JOHNSON SR UNSECURED		1.A FE	46,633	50,000	40,656	47,189		88			3.700	4.113	MS	617	1,850	11/28/2018	03/01/2046	50,925
478160-CL-6	JOHNSON & JOHNSON SR UNSECURED		1.A FE	598,069	525,000	463,017	580,806		(4,169)			3.400	2.343	JJ	8,231	17,850	09/27/2021	01/15/2038	533,925
478160-CS-1	JOHNSON & JOHNSON SR UNSECURED		1.A FE	287,389	350,000	206,964	292,892		1,499			2.250	3.213	MS	2,625	7,875	02/25/2022	09/01/2050	353,938
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL SR UNSECURED		2.A FE	1,253,426	1,355,000	1,172,504	1,257,950		743			4.950	5.393	JJ	33,350	67,073	12/13/2018	07/02/2064	1,388,536
478375-AU-2	JOHNSON CONTROLS INTERNATIONAL SR UNSECURED		2.A FE	188,056	171,000	147,500	185,572		(454)			4.500	3.895	FA	2,907	7,695	12/13/2019	02/15/2047	174,848

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
483050-AD-5	KAISER FOUNDATION HOSPITALS SENIOR UNSECURED		1.D FE	220,230	250,000	208,586	221,691		729			4.150	5.021	MN	1,729	10,375	12/14/2023	05/01/2047	255,188
483050-AE-3	KAISER FOUNDATION HOSPITALS COMPANY GUARNT		1.D FE	110,558	155,000	108,455	112,314		876			3.266	5.318	MN	844	5,062	12/11/2023	11/01/2049	157,531
483050-AF-0	KAISER FOUNDATION HOSPITALS UNSECURED		1.D FE	139,302	195,000	145,453	143,515		2,108			2.810	5.346	JD	457	5,480	12/11/2023	06/01/2041	197,740
483050-AG-8	KAISER FOUNDATION HOSPITALS UNSECURED		1.D FE	147,090	220,000	144,264	149,666		1,288			3.002	5.308	JD	550	6,604	12/11/2023	06/01/2051	223,302
485134-BM-1	EVERGY METRO INC SR UNSECURED		1.F FE	119,636	110,000	109,275	117,572		(335)			5.300	4.664	AO	1,458	5,830	11/28/2018	10/01/2041	112,915
485134-BR-0	EVERGY METRO INC SR UNSECURED		1.F FE	648,893	700,000	573,366	655,846		1,117			4.200	4.659	MS	8,657	29,400	11/28/2018	03/15/2048	714,700
485134-BS-8	EVERGY METRO INC GENL REF MORT		1.F FE	212,702	184,000	147,676	208,691		(721)			4.125	3.283	AO	1,898	7,590	12/13/2019	04/01/2049	187,795
491674-BP-1	KENTUCKY UTILITIES COMPANY 1ST MORTGAGE		1.F FE	508,785	500,000	506,134	508,785					5.850	5.725	FA	11,213		12/09/2025	08/15/2055	514,625
49177J-AP-7	KENVUE INC COMPANY GUARNT		1.F FE	489,260	500,000	457,234	489,641		170			5.050	5.193	MS	6,944	25,250	12/12/2023	03/22/2053	512,625
494368-BC-6	KIMBERLY-CLARK CORPORATION NOTES		1.F FE	515,788	400,000	462,092	482,322		(5,368)			6.625	4.345	FA	11,042	26,500	11/28/2018	08/01/2037	413,250
494368-BV-4	KIMBERLY-CLARK CORPORATION SR UNSECURED		1.F FE	291,927	300,000	215,281	293,146		176			3.200	3.337	JJ	4,027	9,600	12/13/2019	07/30/2046	304,800
494368-BW-2	KIMBERLY-CLARK CORPORATION SR UNSECURED		1.F FE	802,095	833,000	655,536	806,829		753			3.900	4.123	MN	5,144	32,487	12/13/2018	05/04/2047	849,244
532457-BY-3	ELI LILLY AND COMPANY SR UNSECURED		1.E FE	241,193	250,000	144,250	242,300		230			2.250	2.418	MN	719	5,625	12/10/2020	05/15/2050	252,813
532457-CG-1	ELI LILLY AND COMPANY SR UNSECURED		1.E FE	793,168	800,000	732,650	793,451		113			4.875	4.930	FA	13,433	39,000	12/12/2023	02/27/2053	819,500
532457-CS-5	ELI LILLY AND COMPANY SR UNSECURED		1.E FE	293,343	300,000	282,079	293,468		113			5.050	5.197	FA	5,765	15,150	12/11/2024	08/14/2054	307,575
532457-CT-3	ELI LILLY AND COMPANY SR UNSECURED		1.E FE	294,930	300,000	283,203	294,994		55			5.200	5.302	FA	5,937	15,600	12/11/2024	08/14/2064	307,800
532457-DF-2	ELI LILLY AND COMPANY SR UNSECURED		1.E FE	651,156	625,000	631,748	651,084		(72)			5.550	5.268	AO	12,622		09/16/2025	10/15/2055	642,344
534187-BA-6	LINCOLN NATIONAL CORPORATION SR UNSECURED		2.B FE	1,369,406	1,095,000	1,234,460	1,309,354		(9,858)			7.000	5.072	JD	3,407	76,650	12/13/2018	06/15/2040	1,133,325
534187-BJ-7	LINCOLN NATIONAL CORPORATION SR UNSECURED		2.B FE	180,672	179,000	170,803	179,705		(172)			3.050	2.940	JJ	2,517	5,460	12/13/2019	01/15/2030	181,730
539830-AR-0	LOCKHEED MARTIN CORPORATION NOTES		1.F FE	224,096	200,000	223,041	220,047		(1,400)			6.150	4.930	MS	4,100	12,300	12/12/2022	09/01/2036	206,150
539830-BB-4	LOCKHEED MARTIN CORPORATION SENIOR UNSECURED		1.F FE	931,220	1,000,000	856,812	944,497		2,136			4.070	4.543	JD	1,809	40,700	11/28/2018	12/15/2042	1,020,350
539830-BD-0	LOCKHEED MARTIN CORPORATION SR UNSECURED		1.F FE	142,030	126,000	101,295	139,144		(516)			3.800	3.062	MS	1,596	4,788	12/13/2019	03/01/2045	128,394
539830-BY-4	LOCKHEED MARTIN CORPORATION SR UNSECURED		1.F FE	231,630	200,000	207,406	230,842		(280)			5.900	4.966	MN	1,508	11,800	12/12/2022	11/15/2063	205,900
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO 1ST MORTGAGE		1.F FE	159,803	136,000	111,376	156,485		(597)			4.250	3.303	AO	1,445	5,780	12/13/2019	04/01/2049	138,890
546676-BA-4	LOUISVILLE GAS AND ELECTRIC CO 1ST MORTGAGE		1.F FE	507,425	500,000	505,620	507,425					5.850	5.744	FA	11,213		12/09/2025	08/15/2055	514,625
548661-DQ-7	LOWES COMPANIES INC SR UNSECURED		2.A FE	1,252,311	1,335,000	1,058,960	1,263,934		1,808			4.050	4.426	MN	8,711	54,068	12/13/2019	05/03/2047	1,362,034
548661-DZ-7	LOWES COMPANIES INC SR UNSECURED		2.A FE	131,834	125,000	79,515	131,009		(173)			3.000	2.728	AO	792	3,750	12/08/2020	10/15/2050	126,875
548661-EE-3	LOWES COMPANIES INC SR UNSECURED		2.A FE	217,899	300,000	215,978	226,610		2,997			2.800	5.080	MS	2,473	8,400	12/12/2022	09/15/2041	304,200
548661-EJ-2	LOWES COMPANIES INC SR UNSECURED		2.A FE	249,830	250,000	197,379	249,844		3			4.250	4.254	AO	2,656	10,625	03/22/2022	04/01/2052	255,313
548661-EM-5	LOWES COMPANIES INC SR UNSECURED		2.A FE	274,819	275,000	267,513	274,847		2			5.625	5.629	AO	5,629	15,469	12/12/2023	04/15/2053	282,734
571748-BC-5	MARSH & MCLENNAN COMPANIES INC SR UNSECURED		1.G FE	1,145,012	1,203,000	1,022,599	1,152,864		1,196			4.350	4.647	JJ	21,950	52,331	12/13/2019	01/30/2047	1,229,165
571748-BQ-4	MARSH & MCLENNAN COMPANIES INC SR UNSECURED		1.G FE	252,353	250,000	158,474	252,134		(56)			2.900	2.853	JD	322	7,250	12/02/2021	12/15/2051	253,625
575718-AA-9	MASSACHUSETTS INSTITUTE OF TEC UNSECURED		1.A FE	125,406	115,000	115,141	125,396		(7)			5.600	5.130	JJ	3,220	6,440	12/11/2023	07/01/2111	118,220
575718-AF-8	MASSACHUSETTS INSTITUTE OF TEC UNSECURED		1.A FE	57,064	75,000	52,183	57,084		9			3.885	5.121	JJ	1,457	2,914	12/11/2023	07/01/2116	76,457
57636Q-AH-7	MASTERCARD INCORPORATED SR UNSECURED		1.D FE	92,800	100,000	80,210	93,917		178			3.800	4.242	MN	422	3,800	11/28/2018	11/21/2046	101,900
57636Q-AK-0	MASTERCARD INCORPORATED SR UNSECURED		1.D FE	230,785	250,000	202,949	232,154		465			3.950	4.461	FA	3,429	9,875	12/12/2022	02/26/2048	254,938
57636Q-AL-8	MASTERCARD INCORPORATED SR UNSECURED		1.D FE	28,202	25,000	19,094	27,740		(82)			3.650	2.966	JD	76	913	12/13/2019	06/01/2049	25,456
578454-AF-7	MAYO CLINIC ARIZONA UNSECURED		1.C FE	50,452	75,000	48,274	50,911		229			3.196	5.175	MN	306	2,397	12/11/2023	11/15/2061	76,199
58013M-EF-7	MCDONALDS CORPORATION SR UNSECURED		2.A FE	846,551	724,000	801,676	814,076		(5,299)			6.300	4.928	MS	15,204	45,612	12/13/2018	03/01/2038	746,806
58013M-ER-1	MCDONALDS CORPORATION SR UNSECURED		2.A FE	306,106	297,000	235,616	304,403		(308)			3.625	3.433	MN	1,794	10,766	12/13/2019	05/01/2043	302,383
58013M-EV-2	MCDONALDS CORPORATION SR UNSECURED		2.A FE	47,867	50,000	44,107	48,203		55			4.600	4.889	MN	224	2,300	11/28/2018	05/26/2045	51,150
58013M-FA-7	MCDONALDS CORPORATION SR UNSECURED		2.A FE	50,081	50,000	45,665	50,069		(2)			4.875	4.864	JD	2,438	2,438	11/28/2018	12/09/2045	51,219
58013M-FH-2	MCDONALDS CORPORATION SR UNSECURED		2.A FE	84,569	90,000	76,224	85,272		113			4.450	4.834	MS	1,335	4,005	11/28/2018	09/01/2048	92,003
58013M-FK-5	MCDONALDS CORPORATION SR UNSECURED		2.A FE	254,522	220,000	162,236	250,173		(913)			3.625	2.815	MS	2,658	7,975	12/15/2020	09/01/2049	223,988
58013M-FT-6	MCDONALDS CORPORATION SR UNSECURED		2.A FE	206,792	200,000	186,061	206,462		(119)			5.150	4.929	MS	3,204	10,300	12/12/2022	09/09/2052	205,150

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
58013M-FW-9	MCDONALDS CORPORATION SR UNSECURED		2.A FE	202,684	200,000	194,825	202,616		(42)			5.450	5.358	FA	4,148	10,900	12/12/2023	08/14/2053	205,450
58601V-AC-6	MEMORIALCARE MEDICAL GROUP SR UNSECURED		1.E FE	21,734	30,000	21,456	22,055		160			3.447	5.444	MN	172	1,034	12/11/2023	11/01/2049	30,517
586054-AA-6	MEMORIAL SLOAN KETTERING CANCER SR UNSECURED		1.D FE	57,472	60,000	57,977	57,647		87			5.000	5.361	JJ	1,500	3,000	12/11/2023	07/01/2042	61,500
586054-AC-2	MEMORIAL SLOAN KETTERING CANCER SR UNSECURED		1.D FE	72,179	85,000	69,114	72,533		177			4.200	5.175	JJ	1,785	3,570	12/12/2023	07/01/2055	86,785
589331-AS-6	MERCK & CO INC SR UNSECURED		1.E FE	822,496	830,000	675,458	824,607		153			3.600	3.643	MS	8,798	29,880	02/18/2022	09/15/2042	844,940
58933Y-BA-2	MERCK & CO INC SR UNSECURED		1.E FE	495,374	480,000	347,097	491,887		(722)			2.350	2.144	JD	219	11,280	12/15/2020	06/24/2040	485,640
58933Y-BB-0	MERCK & CO INC SR UNSECURED		1.E FE	752,908	790,000	465,362	755,520		828			2.450	2.675	JD	376	19,355	02/18/2022	06/24/2050	799,678
58933Y-BF-1	MERCK & CO INC SR UNSECURED		1.E FE	13,966	14,000	8,703	13,969		1			2.750	2.762	JD	22	385	12/07/2021	12/10/2051	14,193
58933Y-BM-6	MERCK & CO INC SR UNSECURED		1.E FE	246,465	250,000	230,373	246,588		57			5.000	5.093	MN	1,528	12,500	12/12/2023	05/17/2053	256,250
59023V-AA-8	BANK OF AMERICA CORPORATION SUBORDINATED		2.A FE	1,556,628	1,197,000	1,458,340	1,465,177		(15,067)			7.750	5.262	MN	12,111	92,768	12/13/2018	05/14/2038	1,243,384
591539-AA-9	HOUSTON METHODIST HOSPITAL UNSECURED		1.C FE	50,654	80,000	49,481	51,733		540			2.705	5.268	JD	180	2,164	12/11/2023	12/01/2050	81,082
59156R-AE-8	METLIFE INC SR UNSECURED		1.G FE	124,159	88,000	98,861	108,919		(2,698)			6.500	2.724	JD	254	5,720	12/13/2019	12/15/2032	90,860
59156R-AJ-7	METLIFE INC SR UNSECURED		1.G FE	260,267	182,000	203,701	231,366		(5,120)			6.375	2.756	JD	516	11,603	12/13/2019	06/15/2034	187,801
59156R-AY-4	METLIFE INC SR UNSECURED		1.G FE	472,623	415,000	437,114	460,350		(2,000)			5.875	4.846	FA	9,820	24,381	11/28/2018	02/06/2041	427,191
59156R-BD-9	METLIFE INC SR UNSECURED		1.G FE	502,439	542,000	462,905	510,163		1,248			4.125	4.636	FA	8,570	22,358	12/13/2018	08/13/2042	553,179
59156R-BG-2	METLIFE INC SR UNSECURED		1.G FE	106,443	105,000	98,021	106,190		(41)			4.875	4.780	MN	683	5,119	11/28/2018	11/13/2043	107,559
59156R-BR-8	METLIFE INC SR UNSECURED		1.G FE	285,357	292,000	261,715	286,361		162			4.600	4.749	MN	1,791	13,432	11/28/2018	05/13/2046	298,716
594918-BC-7	MICROSOFT CORP SR UNSECURED		1.A FE	94,158	100,000	94,427	95,366		412			3.500	4.115	FA	1,351	3,500	12/12/2022	06/01/2050	101,750
594918-BL-7	MICROSOFT CORP SR UNSECURED		1.A FE	987,680	953,000	875,352	981,773		(947)			4.450	4.220	MN	6,832	42,409	11/28/2018	11/03/2045	974,204
594918-CC-6	MICROSOFT CORP SR UNSECURED		1.A FE	251,213	240,000	147,217	249,755		(303)			2.525	2.303	JD	505	6,060	12/15/2020	06/01/2050	243,030
594918-CD-4	MICROSOFT CORP SR UNSECURED		1.A FE	88,150	125,000	71,902	89,465		450			2.675	4.256	JD	279	3,344	12/12/2022	06/01/2060	126,672
594918-CE-2	MICROSOFT CORP SR UNSECURED		1.A FE	266,000	266,000	175,095	266,000					2.921	2.921	MS	2,245	7,770	03/17/2021	03/17/2052	269,885
594918-CU-6	MICROSOFT CORP SR UNSECURED		1.A FE	1,579,000	1,579,000	1,426,223	1,579,000					4.500	4.500	JD	3,158	71,055	06/04/2024	06/15/2047	1,614,528
595620-AL-9	MIDAMERICAN ENERGY COMPANY 1ST MORTGAGE		1.F FE	735,143	690,000	628,038	726,450		(1,401)			4.800	4.360	MS	9,752	33,120	12/13/2018	09/15/2043	706,560
595620-AN-5	MIDAMERICAN ENERGY COMPANY 1ST MORTGAGE		1.F FE	711,376	661,000	571,494	702,261		(1,636)			4.400	3.903	AO	6,140	29,084	12/13/2019	10/15/2044	675,542
610202-BP-7	MONONGAHELA POWER COMPANY 1ST MORTGAGE 144A		1.G FE	96,748	73,000	71,437	92,299		(800)			5.400	3.382	JD	175	3,942	12/13/2019	12/15/2043	74,971
615369-AV-7	MOODYS CORPORATION SR UNSECURED		2.A FE	493,040	500,000	361,271	494,227		290			2.750	2.842	FA	5,042	13,750	09/27/2021	08/19/2041	506,875
615369-AY-1	MOODYS CORPORATION SR UNSECURED		2.A FE	245,705	250,000	186,875	246,023		87			3.750	3.847	FA	3,281	9,375	02/22/2022	02/25/2052	254,688
617446-8Y-8	MORGAN STANLEY SR UNSECURED		1.E FE	202,146	300,000	191,229	207,528		1,795			2.802	4.976	JJ	3,643	8,406	12/12/2022	01/25/2052	304,477
61744Y-AL-2	MORGAN STANLEY SR UNSECURED		1.G FE	194,518	175,000	157,719	188,986		(990)			3.971	3.141	JJ	3,069	6,949	12/13/2019	07/12/2038	177,791
61744Y-AR-9	MORGAN STANLEY SR UNSECURED		1.E FE	294,931	305,000	287,332	298,887		640			4.457	4.770	AO	2,605	13,594	12/13/2018	04/22/2039	309,686
61746B-EG-7	MORGAN STANLEY SR UNSECURED		1.G FE	187,122	196,000	169,648	188,409		208			4.375	4.665	JJ	3,787	8,575	12/13/2018	01/22/2047	200,288
61747Y-DY-8	MORGAN STANLEY SR UNSECURED		1.G FE	829,926	902,000	783,383	841,607		1,891			4.300	4.841	JJ	1,891	38,786	12/13/2018	01/27/2045	921,393
61747Y-FV-2	MORGAN STANLEY SR UNSECURED		1.E FE	750,728	750,000	743,669	750,731		3			5.516	5.509	MN	4,827		12/09/2025	11/19/2055	760,810
62952E-AE-7	NYU LANGONE HOSPITALS SECURED		1.E FE	74,045	85,000	74,393	74,679		317			4.368	5.414	JJ	1,856	3,713	12/12/2023	07/01/2047	16,829
62954R-AA-4	NYU LANGONE HOSPITALS SECURED		1.E FE	58,731	85,000	58,315	59,420		345			3.380	5.440	JJ	1,437	2,873	12/12/2023	07/01/2055	86,437
63111X-AK-7	NASDAQ INC SR UNSECURED		2.A FE	776,318	750,000	781,009	776,317		(1)			5.950	5.694	FA	16,858		12/09/2025	08/15/2053	772,313
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC SR UNSECURED		1.G FE	92,585	100,000	85,348	93,296		244			4.450	5.041	JJ	2,052	4,450	12/12/2022	01/15/2043	102,225
64110L-BA-3	NETFLIX INC SR UNSECURED		1.G FE	306,879	300,000	291,582	306,799		(80)			5.400	5.245	FA	6,120	16,830	12/11/2024	08/15/2054	308,100
649322-AA-2	THE NEW YORK AND PRESBYTERIAN UNSECURED		1.C FE	101,298	120,000	99,613	102,318		509			4.024	5.236	FA	2,012	4,829	12/12/2023	08/01/2045	122,414
649322-AF-1	THE NEW YORK AND PRESBYTERIAN UNSECURED		1.C FE	52,713	75,000	51,523	52,730		7			3.954	5.637	FA	1,236	2,966	12/11/2023	08/01/2119	76,483
65163L-AD-1	NEWMONT CORPORATION COMPANY GUARNT		1.G FE	54,786	53,000	54,009	54,716		(66)			5.750	5.440	MN	3,048	3,048	12/11/2024	11/15/2041	54,524
65163L-AF-6	NEWMONT CORPORATION COMPANY GUARNT		1.G FE	486,289	575,000	470,083	488,119		1,734			4.200	5.313	MN	3,220	24,150	12/11/2024	05/13/2050	587,075
65339K-CA-6	NEXTERA ENERGY CAPITAL HOLDING COMPANY GUARNT		2.A FE	500,066	575,000	365,845	505,809		1,553			3.000	3.726	JJ	7,954	17,250	02/15/2022	01/15/2052	583,625
654106-AE-3	NIKE INC SR UNSECURED		1.F FE	121,091	125,000	100,996	121,682		82			3.875	4.051	MN	807	4,844	12/13/2019	11/01/2045	127,422

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
654106-AL-7	NIKE INC SR UNSECURED		1.F FE	169,382	200,000	162,449	173,225		1,314			3.250	4.537	MS	1,697	6,500	12/12/2022	03/27/2040	203,250
654106-AM-5	NIKE INC SR UNSECURED		1.F FE	492,979	490,000	351,819	492,716		(74)			3.375	3.341	MS	4,318	16,538	02/25/2022	03/27/2050	498,269
655844-BM-9	NORFOLK SOUTHERN CORP SR UNSECURED		2.A FE	384,647	437,000	363,930	391,610		1,717			3.950	4.863	AO	4,315	17,262	12/12/2022	10/01/2042	445,631
655844-BQ-0	NORFOLK SOUTHERN CORP SR UNSECURED		2.A FE	67,155	70,000	60,675	67,612		74			4.450	4.720	JD	138	3,115	11/28/2018	06/15/2045	71,558
655844-CD-8	NORFOLK SOUTHERN CORP SR UNSECURED		2.A FE	111,351	110,000	78,166	111,171		(33)			3.400	3.334	MN	623	3,740	12/13/2019	11/01/2049	111,870
655844-CF-3	NORFOLK SOUTHERN CORP SR UNSECURED		2.A FE	500,802	460,000	303,452	495,704		(1,066)			3.050	2.611	MN	1,793	14,030	12/15/2020	05/15/2050	467,015
655844-CL-0	NORFOLK SOUTHERN CORP SR UNSECURED		2.A FE	599,263	675,000	426,336	605,263		1,627			2.900	3.510	FA	6,851	19,575	02/15/2022	08/25/2051	684,788
655844-CS-5	NORFOLK SOUTHERN CORP SR UNSECURED		2.A FE	271,271	275,000	263,346	271,393		52			5.350	5.441	FA	6,130	14,713	12/12/2023	08/01/2054	282,356
665772-CE-7	NORTHERN STATES POWER COMPANY 1ST MORTGAGE		1.F FE	90,320	80,000	81,350	87,811		(403)			5.350	4.400	MN	713	4,280	11/28/2018	11/01/2039	82,140
665772-CS-6	NORTHERN STATES POWER COMPANY 1ST MORTGAGE		1.E FE	610,617	726,000	445,274	620,016		2,566			2.600	3.469	JD	1,573	18,876	02/25/2022	06/01/2051	735,438
666807-BP-6	NORTHROP GRUMMAN CORPORATION SR UNSECURED		2.A FE	1,239,273	1,175,000	946,717	1,232,833		(1,762)			4.030	3.694	AO	9,997	47,353	02/15/2022	10/15/2047	1,198,676
666807-CJ-9	NORTHROP GRUMMAN CORPORATION SR UNSECURED		2.A FE	236,558	250,000	226,104	236,997		210			4.950	5.314	MS	3,644	12,375	12/12/2023	03/15/2053	256,188
667274-AA-2	NORTHWELL HEALTHCARE INC SECURED		1.G FE	68,694	85,000	66,916	69,478		393			3.979	5.457	MN	564	3,382	12/14/2023	11/01/2046	86,691
667274-AC-8	NORTHWELL HEALTHCARE INC SECURED		1.G FE	105,178	130,000	107,147	106,253		536			4.260	5.738	MN	923	5,538	12/11/2023	11/01/2047	132,769
66988A-AG-9	NOVANT HEALTH INC UNSECURED		1.E FE	44,437	60,000	47,978	46,255		910			2.637	5.468	MN	264	1,582	12/11/2023	11/01/2036	60,791
66988A-AH-7	NOVANT HEALTH INC UNSECURED		1.E FE	73,429	110,000	72,960	74,648		608			3.168	5.517	MN	581	3,485	12/11/2023	11/01/2051	111,742
66989H-AH-1	NOVARTIS CAPITAL CORPORATION SR UNSECURED		1.D FE	31,111	25,000	22,350	29,981		(201)			4.400	2.982	MN	168	1,100	12/13/2019	05/06/2044	25,550
66989H-AK-4	NOVARTIS CAPITAL CORPORATION SR UNSECURED		1.D FE	96,304	100,000	83,870	96,915		97			4.000	4.231	MN	456	4,000	11/28/2018	11/20/2045	102,000
66989H-AS-7	NOVARTIS CAPITAL CORPORATION COMPANY GUARNT		1.D FE	403,980	600,000	385,081	408,086		3,895			2.750	5.030	FA	6,279	16,500	12/11/2024	08/14/2050	608,250
66989H-AW-8	NOVARTIS CAPITAL CORPORATION COMPANY GUARNT		1.D FE	466,395	500,000	446,687	466,957		527			4.700	5.143	MS	6,724	23,500	12/11/2024	09/18/2054	511,750
670346-AJ-5	NUCOR CORPORATION SR UNSECURED		1.G FE	1,370,606	1,303,000	1,271,681	1,358,137		(2,042)			5.200	4.833	FA	28,232	67,756	12/13/2018	08/01/2043	1,336,878
670346-AQ-8	NUCOR CORPORATION SR UNSECURED		1.G FE	304,931	282,000	224,028	298,780		(1,110)			4.400	3.477	MN	1,921	11,528	12/13/2019	05/01/2048	267,764
67066G-AG-9	NVIDIA CORPORATION SR UNSECURED		1.D FE	467,985	500,000	423,394	471,775		1,340			3.500	4.004	AO	4,375	17,500	12/12/2022	04/01/2040	508,750
67066G-AH-7	NVIDIA CORPORATION SR UNSECURED		1.D FE	252,920	250,000	185,746	252,663		(72)			3.500	3.434	AO	2,188	8,750	02/25/2022	04/01/2050	254,375
677050-AG-1	OGLETHORPE POWER CORPORATION 1ST MORTGAGE		2.A FE	1,133,570	1,000,000	1,048,115	1,102,462		(5,071)			5.950	4.920	MN	9,917	59,500	11/28/2018	11/01/2039	1,029,750
677050-AN-6	OGLETHORPE POWER CORPORATION 1ST MORTGAGE		2.A FE	114,779	95,000	84,894	112,139		(481)			5.050	3.837	AO	1,199	4,798	12/13/2019	10/01/2048	97,399
677052-AA-0	OGLETHORPE POWER CORPORATION 1ST MORTGAGE		2.A FE	248,308	200,000	198,295	237,897		(1,888)			5.375	3.703	MN	1,792	10,750	12/13/2019	11/01/2040	205,375
677347-CE-4	OHIO EDISON COMPANY SENIOR NOTES		1.G FE	100,546	80,000	91,505	94,236		(1,022)			6.875	4.713	JJ	2,536	5,500	11/28/2018	07/15/2036	82,750
677415-CQ-2	OHIO POWER COMPANY SR UNSECURED		2.A FE	433,340	453,000	358,669	436,103		440			4.150	4.415	AO	4,700	18,800	11/28/2018	04/01/2048	462,400
678858-BS-9	OKLAHOMA GAS AND ELECTRIC COMP SR UNSECURED		1.G FE	89,354	100,000	77,943	90,881		245			3.850	5.515	FA	3,850	3,850	11/28/2018	08/15/2047	101,925
678858-BU-4	OKLAHOMA GAS AND ELECTRIC COMP SR UNSECURED		1.G FE	26,295	25,000	24,086	25,532		(135)			3.300	2.692	MS	243	825	12/13/2019	03/15/2030	25,413
68233J-AS-3	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	55,888	50,000	48,790	54,660		(197)			5.300	4.475	JD	221	2,650	11/28/2018	06/01/2042	51,325
68233J-AT-1	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	287,904	280,000	254,086	286,179		(276)			4.550	4.352	JD	1,062	12,740	11/28/2018	12/01/2041	286,370
68233J-BB-9	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	132,817	145,000	113,578	134,902		332			3.750	4.285	AO	1,359	5,438	11/28/2018	04/01/2045	147,719
68233J-BD-5	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	39,122	35,000	26,862	38,488		(114)			3.800	3.153	MS	336	1,330	12/13/2019	09/30/2047	35,665
68233J-BG-8	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	249,076	275,000	221,161	250,767		578			4.100	4.735	MN	1,441	11,275	12/12/2022	11/15/2048	280,638
68233J-BR-4	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	389,449	501,000	333,412	393,844		2,210			3.100	4.527	MS	4,573	15,531	12/12/2023	09/15/2049	508,766
68233J-CU-6	ONCOR ELECTRIC DELIVERY SR SECURED		1.F FE	491,070	500,000	487,121	491,083		13			5.550	5.677	JD	1,233	13,875	12/09/2025	06/15/2054	513,875
682680-BV-4	ONEOK INC SR UNSECURED		2.B FE	190,144	160,000	184,020	194,737		(986)			5.150	3.911	AO	1,740	8,240	12/13/2019	10/15/2043	164,120
682680-BY-8	ONEOK INC SR UNSECURED		2.B FE	960,665	1,105,000	859,066	979,728		3,105			4.200	5.066	AO	11,345	46,410	11/28/2018	10/03/2047	1,128,205
68389X-BE-4	ORACLE CORP SR UNSECURED		2.B FE	1,392,552	1,463,000	1,264,879	1,416,806		3,842			3.900	4.308	MN	7,291	57,057	12/13/2019	05/15/2035	1,491,529
68389X-BH-7	ORACLE CORP SR UNSECURED		2.B FE	149,386	134,000	112,267	144,436		(882)			3.850	2.948	JJ	2,379	5,159	12/13/2019	07/15/2036	136,580
68389X-BW-4	ORACLE CORP SR UNSECURED		2.B FE	128,194	110,000	81,691	124,112		(851)			3.600	2.492	AO	990	3,960	12/15/2020	04/01/2040	111,980
693304-BE-6	PECO ENERGY COMPANY 1ST MORTGAGE		1.F FE	398,990	425,000	351,685	400,330		454			4.375	4.762	FA	7,024	18,594	12/12/2022	08/15/2052	434,297
69351U-AM-5	PPL ELECTRIC UTILITIES CORPORA 1ST MORTGAGE		1.E FE	449,326	360,000	395,508	426,903		(3,611)			6.250	4.397	MN	2,875	22,500	12/13/2018	05/15/2039	371,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
695114-CN-6	PACIFICORP 1ST MORTGAGE		2.A FE	28,432	25,000	19,815	27,699		(132)			4.100	3.214	FA	427	1,025	12/13/2019	02/01/2042	25,513
701094-AL-8	PARKER-HANNIFIN CORPORATION SR UNSECURED		2.A FE	769,953	811,000	668,623	776,007		947			4.100	4.411	MS	11,084	33,251	12/13/2019	03/01/2047	827,626
70109H-AJ-4	PARKER-HANNIFIN CORPORATION SR UNSECURED		2.A FE	97,118	80,000	88,483	92,535		(739)			6.250	4.577	MN	639	5,000	11/28/2018	05/15/2038	82,500
70109H-AM-7	PARKER-HANNIFIN CORPORATION UNSECURED		2.A FE	277,563	258,000	250,759	270,437		(1,286)			4.200	3.520	MN	1,204	10,836	12/13/2019	11/21/2034	263,418
70213H-AD-0	MASS GENERAL BRIGHAM INCORPORA COMPANY GUARNT		1.D FE	35,616	45,000	34,854	36,024		204			3.765	5.292	JJ	847	1,694	12/11/2023	07/01/2048	45,847
70213H-AE-8	MASS GENERAL BRIGHAM INCORPORA UNSECURED		1.D FE	38,541	55,000	38,005	39,201		330			3.192	5.355	JJ	878	1,756	12/11/2023	07/01/2049	55,878
70213H-AF-5	MASS GENERAL BRIGHAM INCORPORA UNSECURED		1.D FE	78,951	110,000	72,205	79,594		323			3.342	5.040	JJ	1,838	3,676	12/14/2023	07/01/2060	111,838
70450Y-AJ-2	PAYPAL HOLDINGS INC SR UNSECURED		1.G FE	329,304	350,000	238,630	331,078		478			3.250	3.584	JD	948	11,375	02/15/2022	06/01/2050	355,688
70450Y-AN-3	PAYPAL HOLDINGS INC SR UNSECURED		1.G FE	97,448	100,000	92,080	97,513		22			5.250	5.407	JD	438	5,250	12/12/2022	06/01/2062	102,625
713448-DD-7	PEPSICO INC SR UNSECURED		1.E FE	750,382	730,000	646,422	747,040		(539)			4.450	4.274	AO	6,948	32,485	11/28/2018	04/14/2046	746,243
713448-DP-0	PEPSICO INC SR UNSECURED		1.E FE	454,349	526,000	397,646	462,784		1,847			3.450	4.333	AO	4,285	18,147	12/12/2022	10/06/2046	535,074
713448-FG-8	PEPSICO INC SR UNSECURED		1.E FE	497,525	550,000	346,067	501,852		1,177			2.750	3.254	AO	2,941	15,125	02/25/2022	10/21/2051	557,563
717081-CY-7	PFIZER INC SR UNSECURED		1.F FE	220,428	175,000	209,265	214,384		(2,085)			7.200	4.869	MS	3,710	12,600	12/12/2022	03/15/2039	181,300
717081-DE-0	PFIZER INC SR UNSECURED		1.F FE	268,744	224,000	195,778	260,121		(1,540)			4.300	3.097	JD	428	9,632	12/13/2019	06/15/2043	228,816
717081-DT-7	PFIZER INC SR UNSECURED		1.F FE	34,215	25,000	25,989	32,118		(375)			5.600	3.163	MS	412	1,400	12/13/2019	09/15/2040	25,700
717081-EJ-8	PFIZER INC SR UNSECURED		1.F FE	1,039,599	1,057,000	971,254	1,044,310		741			4.100	4.223	MS	12,760	43,337	12/13/2018	09/15/2038	1,078,669
717081-EZ-2	PFIZER INC SR UNSECURED		1.F FE	252,650	240,000	176,756	249,781		(595)			2.550	2.208	MN	561	6,120	12/15/2020	05/28/2040	243,060
718546-AK-0	PHILLIPS 66 SR UNSECURED		2.A FE	305,931	259,000	254,198	288,739		(3,071)			4.650	3.083	MN	1,539	12,044	12/13/2019	11/15/2034	265,022
718546-AL-8	PHILLIPS 66 SR UNSECURED		2.A FE	1,312,471	1,369,000	1,206,193	1,321,412		1,461			4.875	5.165	MN	8,528	66,739	12/13/2018	11/15/2044	1,402,369
740816-AP-8	HARVARD CORPORATION UNSECURED		1.A FE	52,060	80,000	48,893	53,163		550			2.517	4.860	AO	425	2,014	12/12/2023	10/15/2050	81,007
740816-AQ-6	HARVARD CORPORATION UNSECURED		1.A FE	61,698	75,000	57,374	62,155		227			3.745	4.898	MN	359	2,809	12/11/2023	11/15/2052	76,404
742718-FB-0	THE PROCTER & GAMBLE COMPANY SR UNSECURED		1.D FE	118,794	125,000	96,748	119,700		133			3.500	3.770	AO	802	4,375	12/13/2019	10/25/2047	127,188
742718-FJ-3	THE PROCTER & GAMBLE COMPANY SR UNSECURED		1.D FE	223,980	250,000	217,799	227,283		1,127			3.550	4.417	MS	2,367	8,875	12/12/2022	03/25/2040	254,438
742718-FK-0	THE PROCTER & GAMBLE COMPANY SR UNSECURED		1.D FE	198,728	200,000	152,903	198,879		28			3.600	3.635	MS	1,920	7,200	03/23/2020	03/25/2050	203,600
743263-AE-5	PROGRESS ENERGY INC SENIOR NOTES		2.B FE	521,248	400,000	458,685	459,230		(9,983)			7.750	4.503	MS	10,333	31,000	11/28/2018	03/01/2031	415,500
743315-AS-2	THE PROGRESSIVE CORPORATION SR UNSECURED		1.F FE	896,780	926,000	767,097	900,814		581			4.125	4.308	AO	8,064	38,198	12/13/2019	04/15/2047	945,099
743315-AT-0	THE PROGRESSIVE CORPORATION SR UNSECURED		1.F FE	222,733	235,000	195,297	224,436		272			4.200	4.523	MS	2,906	9,870	11/28/2018	03/15/2048	239,935
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OB SR UNSECURED		1.F FE	70,018	120,000	71,358	71,644		812			2.700	5.705	AO	810	3,240	12/11/2023	10/01/2051	121,620
744320-AQ-8	PRUDENTIAL FINANCIAL INC NOTES		1.G FE	733,330	650,000	690,366	708,663		(4,095)			5.700	4.631	JD	1,750	37,050	12/13/2019	12/14/2036	668,525
744320-CD-5	PRUDENTIAL FINANCIAL INC SR UNSECURED		1.G FE	565,536	600,000	504,865	570,142		741			4.418	4.784	MS	6,922	26,508	11/28/2018	03/27/2048	613,254
744320-CF-0	PRUDENTIAL FINANCIAL INC SR UNSECURED		1.G FE	127,766	175,000	130,751	128,198		432			3.700	5.716	MS	1,943	3,238	06/27/2025	03/13/2051	178,238
744448-CS-8	PUBLIC SERVICE COMPANY OF COLO 1ST MORTGAGE		1.E FE	97,945	96,000	65,455	97,682		(48)			3.200	3.095	MS	1,024	3,072	12/13/2019	03/01/2050	97,536
744448-DB-4	PUBLIC SERVICE COMPANY OF COLO 1ST MORTGAGE		1.E FE	765,908	750,000	763,739	765,899		(8)			5.850	5.699	MN	5,606		12/09/2025	05/15/2055	771,938
744560-AR-7	PUBLIC SERVICE ELECTRIC AND GA SR SECURED		1.F FE	33,650	25,000	26,969	31,164		(445)			5.800	3.190	MN	242	1,450	12/13/2019	05/01/2037	25,725
744560-AZ-9	PUBLIC SERVICE ELECTRIC AND GA 1ST REF MORT		1.F FE	151,125	160,000	135,318	152,952		292			3.950	4.329	MN	1,053	6,320	11/28/2018	05/01/2042	163,160
744560-CE-4	PUBLIC SERVICE ELECTRIC AND GA 1ST MORTGAGE		1.F FE	469,676	850,000	460,896	484,199		7,272			2.050	5.159	FA	7,260	17,425	12/12/2023	08/01/2050	858,713
744560-CR-5	PUBLIC SERVICE ELECTRIC AND GA 1ST MORTGAGE		1.F FE	304,734	300,000	294,665	304,684		(50)			5.450	5.341	MS	5,450	16,350	12/12/2024	03/01/2054	308,175
744560-CT-1	PUBLIC SERVICE ELECTRIC AND GA SECURED		1.F FE	296,850	300,000	287,885	296,916		57			5.300	5.371	FA	6,825	15,723	12/12/2024	08/01/2054	307,950
745332-CA-2	PUGET SOUND ENERGY INC SR SECURED		1.F FE	96,915	71,000	74,186	90,671		(1,120)			5.757	3.243	AO	4,087		12/13/2019	10/01/2039	73,044
745332-CG-9	PUGET SOUND ENERGY INC 1ST MORTGAGE		1.F FE	99,295	100,000	83,412	99,414		19			4.300	4.345	MN	490	4,300	11/28/2018	05/20/2045	102,150
747525-AV-5	QUALCOMM INCORPORATED SR UNSECURED		1.F FE	295,062	265,000	223,243	291,944		(853)			4.300	3.603	MN	1,298	11,395	02/18/2022	05/20/2047	270,698
747525-BJ-1	QUALCOMM INCORPORATED SR UNSECURED		1.F FE	289,692	300,000	290,947	290,596		243			3.250	3.441	MN	9,750		02/18/2022	05/20/2050	304,875
747525-BP-7	QUALCOMM INCORPORATED SR UNSECURED		1.F FE	501,269	500,000	427,416	500,731		(112)			1.650	1.625	MN	940	8,250	01/06/2021	05/20/2032	504,125
747525-BT-9	QUALCOMM INCORPORATED SR UNSECURED		1.F FE	284,033	250,000	263,558	282,447		(554)			6.000	5.107	MN	1,708	15,000	12/12/2022	05/20/2053	257,500
75513E-CA-7	RTX CORPORATION SR UNSECURED		2.A FE	29,476	24,000	23,273	28,397		(227)			4.875	3.299	AO	247	1,170	12/08/2020	10/15/2040	24,585

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
75513E-CB-5	RTX CORPORATION SR UNSECURED		2.A FE	111,449	97,000	90,846	108,904		(540)			4.700	3.676	JD	203	4,559		12/08/2020	12/15/2041	99,280
760759-AN-0	REPUBLIC SERVICES INC SENIOR UNSECURED		1.G FE	311,931	300,000	315,961	311,425		(481)			5.700	5.326	MM	2,185	17,100		12/11/2024	05/15/2041	308,550
760759-AW-0	REPUBLIC SERVICES INC SR UNSECURED		1.G FE	264,401	375,000	254,470	266,764		2,238			3.050	5.152	MS	3,813	11,438		12/11/2024	03/01/2050	380,719
78349A-AC-7	RIJIBARNABAS HEALTH INC UNSECURED		1.E FE	33,450	45,000	32,653	33,915		233			3.477	5.327	JJ	782	1,565		12/11/2023	07/01/2049	45,782
78409V-AB-0	S & P GLOBAL INC COMPANY GUARNT		1.G FE	488,826	397,000	449,253	463,470		(4,103)			6.550	4.694	MM	3,323	26,004		11/28/2018	11/15/2037	410,002
78409V-AQ-7	S & P GLOBAL INC COMPANY GUARNT		1.G FE	32,841	32,000	22,492	32,725		(21)			3.250	3.113	JD	87	1,040		12/13/2019	12/01/2049	32,520
78409V-BL-7	S & P GLOBAL INC COMPANY GUARNT		1.G FE	379,410	500,000	379,621	379,547		137			3.700	5.436	MS	6,167			12/09/2025	03/01/2052	509,250
79466L-AK-0	SALESFORCE INC SR UNSECURED		1.E FE	303,966	335,000	243,486	308,674		1,273			2.700	3.353	JJ	4,171	9,045		02/15/2022	07/15/2041	339,523
79466L-AL-8	SALESFORCE INC SR UNSECURED		1.E FE	75,752	75,000	47,658	75,674		(18)			2.900	2.850	JJ	1,003	2,175		07/01/2021	07/15/2051	76,088
79466L-AM-6	SALESFORCE INC SR UNSECURED		1.E FE	299,534	335,000	202,673	301,265		468			3.050	3.551	JJ	4,711	10,218		02/15/2022	07/15/2061	340,109
797440-BK-9	SAN DIEGO GAS & ELECTRIC COMPA 1ST MORTGAGE		1.F FE	324,072	300,000	321,172	321,023		(1,056)			6.000	5.265	JD	1,500	18,000		12/12/2022	06/01/2039	309,000
797440-BM-5	SAN DIEGO GAS & ELECTRIC COMPA 1ST MORTGAGE		1.F FE	130,728	130,000	118,566	130,568		(27)			4.500	4.459	FA	2,210	5,850		11/28/2018	08/15/2040	132,925
816851-AP-4	SEMPRA SR UNSECURED		2.B FE	1,005,974	912,000	952,593	984,537		(3,533)			6.000	5.185	AO	11,552	54,720		12/13/2018	10/15/2039	939,360
816851-BH-1	SEMPRA SR UNSECURED		2.B FE	214,045	249,000	214,439	223,380		1,519			3.800	4.941	FA	3,943	9,462		11/28/2018	02/01/2038	253,731
822905-AA-3	SHELL FINANCE US INC COMPANY GUARNT		1.D FE	166,095	187,000	161,607	166,825		589			4.375	5.271	MM	1,136	8,181		10/08/2024	05/11/2045	191,091
822905-AE-5	SHELL FINANCE US INC COMPANY GUARNT		1.D FE	721,208	862,000	699,408	725,737		3,665			4.000	5.276	MM	4,885	34,480		10/08/2024	05/10/2046	879,240
822905-AH-8	SHELL FINANCE US INC COMPANY GUARNT		1.D FE	454,003	566,000	442,527	457,507		2,847			3.750	5.284	MS	6,426	21,225		10/08/2024	09/12/2046	576,613
822905-AT-2	SHELL FINANCE US INC COMPANY GUARNT		1.D FE	335,958	300,000	334,816	335,832		(126)			6.375	5.103	JD	9,563	9,563		12/08/2025	12/15/2038	309,563
833034-AL-5	SNAP-ON INCORPORATED SR UNSECURED		1.F FE	123,584	125,000	103,134	123,754		15			4.100	4.155	MS	1,708	5,125		12/13/2019	03/01/2048	127,563
837004-CE-8	DOMINION ENERGY SOUTH CAROLINA 1ST MORTGAGE		1.F FE	217,699	165,000	166,688	205,760		(2,145)			5.450	3.302	FA	3,747	8,993		12/13/2019	02/01/2041	169,496
837004-CG-3	DOMINION ENERGY SOUTH CAROLINA 1ST MORTGAGE		1.F FE	794,967	804,000	723,188	796,601		263			4.600	4.677	JD	1,644	36,984		12/13/2018	06/15/2043	822,492
837004-CJ-7	DOMINION ENERGY SOUTH CAROLINA 1ST MORTGAGE		1.F FE	159,210	160,000	142,466	159,246		6			5.100	5.128	JD	680	8,160		11/28/2018	06/01/2065	164,080
842400-ES-8	SOUTHERN CALIFORNIA EDISON COM 1ST REF MORT		2.A FE	506,892	475,000	499,538	499,864		(2,437)			6.000	5.195	JJ	13,142	28,500		12/12/2022	01/15/2034	489,250
842400-FH-1	SOUTHERN CALIFORNIA EDISON COM 1ST REF MORT		2.A FE	254,070	250,000	255,975	253,681		(206)			5.950	5.779	FA	6,198	14,875		12/11/2023	02/01/2038	257,438
842400-GY-3	SOUTHERN CALIFORNIA EDISON COM 1ST MORTGAGE		1.G FE	1,000,353	1,185,000	726,482	1,014,940		3,972			2.950	3.847	FA	14,566	34,958		02/15/2022	02/01/2051	1,202,479
842400-HN-6	SOUTHERN CALIFORNIA EDISON COM 1ST MORTGAGE		1.G FE	249,789	325,000	216,711	253,625		1,318			3.450	4.960	FA	4,672	11,213		12/12/2022	02/01/2052	330,606
842434-CR-1	SOUTHERN CALIFORNIA GAS COMPAN 1ST MORTGAGE		1.D FE	305,331	266,000	213,023	299,596		(1,030)			4.125	3.310	JD	914	10,973		12/13/2019	06/01/2048	271,486
842434-CT-7	SOUTHERN CALIFORNIA GAS COMPAN 1ST MORTGAGE		1.D FE	70,247	63,000	48,548	69,288		(173)			3.950	3.336	FA	940	2,489		12/13/2019	02/15/2050	64,244
842587-CX-3	THE SOUTHERN COMPANY SR UNSECURED		2.A FE	204,801	193,000	163,501	202,900		(358)			4.400	4.004	JJ	4,246	8,492		12/13/2019	07/01/2046	197,246
8426EP-AB-4	SOUTHERN COMPANY GAS CAPITAL C SR UNSECURED		2.A FE	42,344	40,000	31,441	41,983		(66)			3.950	3.603	AO	395	1,580		12/13/2019	10/15/2046	40,790
8426EP-AC-2	SOUTHERN COMPANY GAS CAPITAL C SENIOR UNSECURED		2.A FE	90,673	99,000	82,729	91,811		185			4.400	4.954	MM	375	4,356		11/28/2018	05/30/2047	101,178
843646-AH-3	SOUTHERN POWER COMPANY SR UNSECURED		2.A FE	514,501	500,000	483,152	511,682		(544)			5.150	4.923	MS	7,582	25,750		12/13/2019	09/15/2041	512,875
843646-AU-4	SOUTHERN POWER COMPANY SR UNSECURED		2.A FE	98,292	104,000	93,141	99,055		126			4.950	5.329	JD	229	5,148		12/13/2018	12/15/2046	106,574
845437-BN-1	SOUTHWESTERN ELECTRIC POWER CO SR UNSECURED		2.A FE	228,364	262,000	203,661	233,807		880			3.900	4.760	AO	2,555	10,218		11/28/2018	04/01/2045	267,109
84756N-AE-9	SPECTRA ENERGY PARTNERS LP SR UNSECURED		2.B FE	87,344	69,000	69,933	84,122		(591)			5.950	4.156	MS	1,095	4,106		12/13/2019	09/25/2043	71,053
85434V-AA-6	STANFORD HEALTH CARE UNSECURED		1.C FE	59,765	75,000	58,256	60,414		324			3.795	5.268	MM	364	2,846		12/11/2023	11/15/2048	76,423
85440K-AA-2	STANFORD UNIVERSITY UNSECURED		1.A FE	95,265	115,000	91,055	96,189		459			3.647	4.855	MM	699	4,194		12/11/2023	05/01/2048	117,097
855244-AM-1	STARBUCKS CORPORATION SR UNSECURED		2.A FE	1,284,012	1,550,000	1,160,399	1,319,608		5,791			3.750	4.860	JD	4,844	58,125		12/13/2018	12/01/2047	1,579,063
855244-AU-3	STARBUCKS CORPORATION SR UNSECURED		2.A FE	221,080	188,000	155,749	216,672		(796)			4.450	3.484	FA	3,160	8,366		12/13/2019	08/15/2049	192,183
863667-AJ-0	STRYKER CORPORATION SR UNSECURED		2.A FE	1,086,023	1,080,000	967,594	1,084,800		(286)			4.625	4.578	MS	14,708	49,950		12/13/2019	03/15/2046	1,104,975
86944B-AE-3	SUTTER HEALTH UNSECURED		1.E FE	41,002	50,000	40,766	41,385		191			4.091	5.422	FA	773	2,046		12/11/2023	08/15/2048	51,023
86944B-AJ-2	SUTTER HEALTH UNSECURED		1.E FE	74,178	100,000	70,365	75,161		493			3.361	5.153	FA	1,270	3,361		12/14/2023	08/15/2050	101,681
86944B-AL-7	SUTTER HEALTH UNSECURED		1.E FE	56,119	55,000	54,664	56,089		(17)			5.547	5.407	FA	1,153	3,051		12/11/2023	08/15/2053	56,525
871829-AY-3	SYSCO CORPORATION COMPANY GUARNT		2.B FE	229,966	213,000	192,629	227,106		(525)			4.850	4.312	AO	2,583	10,331		12/13/2019	10/01/2045	218,165
87406B-AB-8	TAKEDA US FINANCING INC COMPANY GUARNT		2.A FE	512,080	500,000	507,988	512,080					5.900	5.728	JJ	14,668			12/09/2025	07/07/2055	514,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
875127-BE-1	TAMPA ELECTRIC COMPANY SR UNSECURED		1.G FE	46,800	50,000	41,489	47,224		69			4.300	4.703	JD	96	2,150		11/28/2018	06/15/2048	51,075
875127-BG-6	TAMPA ELECTRIC COMPANY SR UNSECURED		1.G FE	26,858	25,000	18,288	26,612		(44)			3.625	3.236	JD	40	906		12/13/2019	06/15/2050	25,453
87612E-AR-7	TARGET CORPORATION BONDS		1.F FE	196,110	160,000	181,502	186,069		(1,625)			6.500	4.685	AO	2,196	10,400		11/28/2018	10/15/2037	165,200
87612E-BA-3	TARGET CORPORATION SR UNSECURED		1.F FE	231,355	199,000	168,504	224,694		(1,188)			4.000	3.002	JJ	3,980	7,960		12/13/2019	07/01/2042	202,980
87612E-BG-0	TARGET CORPORATION SR UNSECURED		1.F FE	1,112,493	1,238,000	973,494	1,130,105		2,836			3.900	4.532	MM	6,169	48,282		12/13/2018	11/15/2047	1,262,141
87612E-BN-5	TARGET CORPORATION SR UNSECURED		1.F FE	184,500	200,000	127,927	185,746		338			2.950	3.363	JJ	2,721	5,900		02/18/2022	01/15/2052	202,950
882508-BD-5	TEXAS INSTRUMENTS INCORPORATED SR UNSECURED		1.E FE	990,101	1,019,000	840,602	994,171		649			4.150	4.321	MM	5,404	42,289		11/28/2018	05/15/2048	1,040,144
882508-BF-0	TEXAS INSTRUMENTS INCORPORATED SR UNSECURED		1.E FE	153,106	133,000	118,887	147,742		(952)			3.875	2.830	MS	1,517	5,154		12/13/2019	03/15/2039	135,577
883556-BY-7	THERMO FISHER SCIENTIFIC INC SR UNSECURED		1.G FE	493,620	575,000	479,192	497,488		1,922			4.100	5.140	FA	8,906	23,575		12/12/2023	08/15/2047	586,788
88579E-AC-9	3M COMPANY SR UNSECURED		1.G FE	59,102	50,000	52,850	56,375		(436)			5.700	4.257	MS	839	2,850		11/28/2018	03/15/2037	51,425
88579Y-AW-1	3M COMPANY SR UNSECURED		1.G FE	179,447	191,000	132,772	181,274		299			3.125	3.463	MS	1,691	5,969		12/13/2019	09/19/2046	193,984
88579Y-AZ-4	3M COMPANY SR UNSECURED		1.G FE	185,474	205,000	152,829	188,365		460			3.625	4.197	AO	1,569	7,431		11/28/2018	10/15/2047	208,716
89417E-AJ-8	THE TRAVELERS COMPANIES INC SR UNSECURED		1.F FE	250,362	200,000	180,291	240,733		(1,721)			4.600	3.090	FA	3,833	9,200		12/13/2019	08/01/2043	204,600
89417E-AK-5	THE TRAVELERS COMPANIES INC SR UNSECURED		1.F FE	49,019	41,000	35,044	47,632		(249)			4.300	3.167	FA	617	1,763		12/13/2019	08/25/2045	41,882
89417E-AM-1	THE TRAVELERS COMPANIES INC SR UNSECURED		1.F FE	964,673	1,052,000	856,978	977,316		2,035			4.000	4.521	MM	3,624	42,080		11/28/2018	05/30/2047	1,073,040
896517-AB-5	TRINITY HEALTH CREDIT GROUP MI SR UNSECURED		1.D FE	31,468	45,000	33,101	32,537		535			2.632	5.351	JD	99	1,184		12/11/2023	12/01/2040	45,592
89837L-AH-8	THE TRUSTEES OF PRINCETON UNIV UNSECURED		1.A FE	40,437	45,000	37,580	40,605		82			4.201	4.865	MS	630	1,890		12/11/2023	03/01/2052	45,945
906548-CJ-9	UNION ELECTRIC COMPANY SR SECURED		1.F FE	369,166	411,000	338,375	373,533		1,386			3.900	4.677	MS	4,720	16,029		12/12/2022	09/15/2042	419,015
906548-CQ-3	UNION ELECTRIC COMPANY 1ST MORTGAGE		1.F FE	46,759	46,000	31,536	46,655		(19)			3.250	3.163	AO	374	1,495		12/13/2019	10/01/2049	46,748
906548-CU-4	UNION ELECTRIC COMPANY 1ST MORTGAGE		1.F FE	177,562	178,000	136,213	177,593		9			3.900	3.914	AO	1,736	6,942		03/21/2022	04/01/2052	181,471
906548-CW-0	UNION ELECTRIC COMPANY 1ST MORTGAGE		1.F FE	298,503	300,000	290,829	298,555		45			5.450	5.484	MS	4,814	16,350		12/12/2024	03/15/2053	308,175
906548-CX-8	UNION ELECTRIC COMPANY 1ST MORTGAGE		1.F FE	291,693	300,000	281,153	291,836		128			5.250	5.440	JJ	7,263	15,750		12/12/2024	01/15/2054	307,875
906548-CZ-3	UNION ELECTRIC COMPANY 1ST MORTGAGE		1.F FE	509,740	550,000	505,881	509,785		45			5.125	5.638	MS	8,300			12/09/2025	03/15/2055	564,094
907818-EF-1	UNION PACIFIC CORP SR UNSECURED		1.G FE	529,551	580,000	477,187	537,489		1,283			4.050	4.617	MM	3,002	23,490		12/13/2018	11/15/2045	591,745
907818-EG-9	UNION PACIFIC CORP SR UNSECURED		1.G FE	55,276	50,000	38,064	54,980		(54)			4.375	3.877	MM	280	2,188		12/13/2019	11/15/2065	51,094
907818-EJ-3	UNION PACIFIC CORP SR UNSECURED		1.G FE	44,904	50,000	40,909	45,685		126			4.050	4.718	MS	675	2,025		11/28/2018	03/01/2046	51,013
907818-EQ-7	UNION PACIFIC CORP SR UNSECURED		1.G FE	370,436	422,000	376,017	385,006		2,345			3.600	4.576	MS	4,473	15,192		11/28/2018	09/15/2037	429,596
907818-FN-3	UNION PACIFIC CORP SR UNSECURED		1.G FE	272,000	272,000	160,123	272,000					2.973	2.973	MS	2,359	8,087		06/02/2021	09/16/2062	276,043
907818-FS-2	UNION PACIFIC CORP SR UNSECURED		1.G FE	308,000	308,000	211,464	308,000					3.799	3.799	AO	2,763	11,701		10/01/2021	04/06/2071	313,850
907818-FZ-6	UNION PACIFIC CORP SR UNSECURED		1.G FE	249,435	250,000	177,506	249,477		11			3.500	3.512	FA	3,330	8,750		02/09/2022	02/14/2053	254,375
907818-GF-9	UNION PACIFIC CORP SR UNSECURED		1.G FE	312,088	325,000	296,295	312,702		200			4.950	5.211	MM	2,056	16,088		02/21/2023	05/15/2053	333,044
911312-BN-5	UNITED PARCEL SERVICE INC SR UNSECURED		1.F FE	693,102	650,000	503,889	688,636		(1,220)			3.750	3.358	MM	3,115	24,375		02/18/2022	11/15/2047	662,188
911312-BS-4	UNITED PARCEL SERVICE INC SR UNSECURED		1.F FE	684,335	675,000	479,087	683,457		(239)			3.400	3.322	MS	7,650	22,950		02/18/2022	09/01/2049	686,475
913017-BT-5	RTX CORPORATION SR UNSECURED		2.A FE	1,311,379	1,375,000	1,245,804	1,323,743		2,009			4.500	4.832	JD	5,156	61,875		12/13/2018	06/01/2042	1,405,938
913017-CP-2	RTX CORPORATION SR UNSECURED		2.A FE	267,447	231,000	186,769	261,716		(1,027)			4.050	3.173	MM	1,481	9,356		12/13/2019	05/04/2047	235,678
91324P-AR-3	UNITEDHEALTH GROUP INC SR UNSECURED		1.F FE	303,026	225,000	240,389	278,403		(4,396)			5.800	3.072	MS	3,843	13,050		12/13/2019	03/15/2036	231,525
91324P-BQ-4	UNITEDHEALTH GROUP INC SR UNSECURED		1.F FE	61,848	45,000	47,463	58,074		(680)			5.950	3.410	FA	1,012	2,678		12/13/2019	02/15/2041	46,339
91324P-CA-8	UNITEDHEALTH GROUP INC SR UNSECURED		1.F FE	1,123,120	1,203,000	998,018	1,138,921		2,531			3.950	4.402	AO	10,032	47,519		12/13/2018	10/15/2042	1,226,759
91324P-DL-3	UNITEDHEALTH GROUP INC SR UNSECURED		1.F FE	189,838	196,000	160,702	190,687		136			4.250	4.442	JD	370	8,330		11/28/2018	06/15/2048	200,165
91324P-EF-5	UNITEDHEALTH GROUP INC SR UNSECURED		1.F FE	141,456	150,000	101,646	142,153		188			3.250	3.565	MM	623	4,875		02/15/2022	05/15/2051	152,438
91324P-ES-7	UNITEDHEALTH GROUP INC SR UNSECURED		1.F FE	196,083	180,000	182,093	195,572		(264)			5.875	5.267	FA	3,995	10,575		12/12/2023	02/15/2053	185,288
91412N-BE-9	THE UNIVERSITY OF CHICAGO UNSECURED		1.C FE	29,979	45,000	29,502	30,849		436			2.547	5.182	AO	287	1,146		12/11/2023	04/01/2050	3,947
914886-AE-6	UNIVERSITY OF SOUTHERN CALIFOR SR UNSECURED		1.C FE	30,139	45,000	28,745	30,710		285			2.805	5.072	AO	316	1,262		12/11/2023	10/01/2050	45,631
914886-AF-3	UNIVERSITY OF SOUTHERN CALIFOR SR UNSECURED		1.C FE	41,273	60,000	39,203	41,949		337			2.945	5.045	AO	442	1,767		12/11/2023	10/01/2051	60,884
914886-AH-9	UNIVERSITY OF SOUTHERN CALIFOR SR UNSECURED		1.C FE	79,391	80,000	74,396	79,416		10			4.976	5.025	AO	995	3,981		12/12/2023	10/01/2053	81,990

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
92343V-CQ-5	VERIZON COMMUNICATIONS INC SR UNSECURED		2.A FE	29,160	25,000	24,165	27,623		(274)			4.400	2.969	MM	183	1,100		12/13/2019	11/01/2034	25,550
92343V-CV-4	VERIZON COMMUNICATIONS INC SR UNSECURED		2.A FE	229,818	250,000	234,835	233,410		1,237			4.272	5.126	JJ	4,925	10,680		12/12/2022	01/15/2036	255,340
92343V-FU-3	VERIZON COMMUNICATIONS INC SR UNSECURED		2.A FE	1,759,670	1,880,000	1,167,804	1,768,299		2,541			2.875	3.205	MM	6,156	54,050		02/16/2022	11/20/2050	1,907,025
92343V-FW-9	VERIZON COMMUNICATIONS INC SR UNSECURED		2.A FE	180,304	183,000	109,211	180,516		48			2.987	3.055	AO	926	5,466		05/03/2021	10/30/2056	185,733
92343V-GK-4	VERIZON COMMUNICATIONS INC SR UNSECURED		2.A FE	222,607	290,000	227,592	227,736		2,562			3.400	5.501	MS	2,712	9,860		12/12/2023	03/22/2041	294,930
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO SR UNSECURED		2.A FE	379,505	370,000	332,578	377,704		(295)			4.650	4.475	FA	6,500	17,205		12/13/2018	08/15/2043	378,603
927804-FR-0	VIRGINIA ELECTRIC AND POWER CO SR UNSECURED		1.G FE	536,767	550,000	476,820	539,136		377			4.450	4.612	FA	9,246	24,475		11/28/2018	02/15/2044	562,238
927804-FY-5	VIRGINIA ELECTRIC AND POWER CO SR UNSECURED		2.A FE	133,458	122,000	93,768	131,716		(313)			3.800	3.276	MS	1,365	4,636		12/13/2019	09/15/2047	124,318
92826C-AE-2	VISA INC SR UNSECURED		1.D FE	29,933	25,000	24,392	28,239		(299)			4.150	2.595	JD	49	1,038		12/13/2019	12/14/2035	25,519
92826C-AF-9	VISA INC SR UNSECURED		1.D FE	114,124	114,000	99,763	114,105		(3)			4.300	4.293	JD	231	4,902		11/28/2018	12/14/2045	116,451
92826C-AQ-5	VISA INC SR UNSECURED		1.D FE	1,002,344	1,070,000	582,585	1,010,876		1,769			2.000	2.295	FA	8,084	21,400		12/15/2020	08/15/2050	1,080,700
931142-EU-3	WALMART INC SR UNSECURED		1.C FE	920,616	1,085,000	786,444	938,700		6,481			2.500	3.601	MS	7,459	27,125		12/12/2023	09/22/2041	1,098,563
931142-EV-1	WALMART INC SR UNSECURED		1.C FE	1,466,255	1,500,000	948,487	1,468,683		711			2.650	2.756	MS	10,931	39,750		02/18/2022	09/22/2051	1,519,875
940663-AC-1	WASHINGTON UNIVERSITY ST LOUIS SR UNSECURED		1.B FE	77,540	95,000	69,074	78,085		273			3.524	4.650	AO	707	3,348		12/11/2023	04/15/2054	58,004
940663-AD-9	WASHINGTON UNIVERSITY ST LOUIS SR UNSECURED		1.B FE	61,373	75,000	56,662	61,386		4			4.349	5.321	AO	689	3,262		12/11/2023	04/15/2122	76,631
94106L-BB-4	WASTE MANAGEMENT INC SENIOR UNSECURED		1.G FE	190,965	186,000	175,035	189,133		(360)			3.900	3.643	MS	2,418	7,254		12/13/2019	03/01/2035	189,627
94106L-BM-0	WASTE MANAGEMENT INC COMPANY GUARNT		1.G FE	513,876	580,000	348,127	519,455		1,508			2.500	3.089	MM	1,853	14,500		04/06/2023	11/15/2050	587,250
94106L-CG-7	WASTE MANAGEMENT INC COMPANY GUARNT		1.G FE	300,219	300,000	305,062	300,199		(19)			4.950	4.941	MS	4,373	12,829		12/11/2024	03/15/2035	307,425
94106L-CF-4	WASTE MANAGEMENT INC COMPANY GUARNT		1.G FE	303,603	300,000	292,899	303,554		(47)			5.350	5.269	AO	3,388	15,203		12/11/2024	10/15/2054	308,025
94974B-GE-4	WELLS FARGO & COMPANY SUBORDINATED		2.B FE	303,235	324,000	284,706	306,557		542			4.650	5.098	MM	2,385	15,066		11/28/2018	11/04/2044	331,533
94974B-GO-7	WELLS FARGO & COMPANY SUBORDINATED		2.B FE	415,268	430,000	388,255	417,455		357			4.900	5.136	MM	2,575	21,070		11/28/2018	11/17/2045	440,535
94974B-GT-1	WELLS FARGO & COMPANY SUBORDINATED		2.B FE	594,428	648,000	541,919	602,204		1,270			4.400	4.953	JD	1,346	28,512		12/13/2018	06/14/2046	662,256
94974B-GU-8	WELLS FARGO & COMPANY SUBORDINATED		2.B FE	306,426	251,000	221,047	298,066		(1,507)			4.750	3.481	JD	795	11,923		12/13/2019	12/07/2046	256,961
95000U-2M-4	WELLS FARGO & COMPANY SR UNSECURED		2.A FE	138,822	100,000	91,760	134,303		(949)			5.013	3.010	AO	1,211	5,013		12/09/2020	04/04/2051	102,135
95000U-2Z-5	WELLS FARGO & COMPANY SR UNSECURED		2.A FE	753,670	850,000	733,041	753,781		111			4.611	5.428	AO	7,185	4,611		12/09/2025	04/25/2053	862,998
95709T-AH-3	EVERGY KANSAS CENTRAL INC 1ST MORTGAGE		1.F FE	80,654	71,000	59,864	78,606		(367)			4.125	3.247	MS	976	2,929		12/13/2019	03/01/2042	72,464
95709T-AJ-9	EVERGY KANSAS CENTRAL INC 1ST MORTGAGE		1.F FE	181,746	190,000	157,704	183,339		254			4.100	4.392	AO	1,948	7,790		11/28/2018	04/01/2043	193,895
976656-CK-2	WISCONSIN ELECTRIC POWER COMPA SR UNSECURED		1.F FE	233,412	235,000	194,912	233,629		32			4.300	4.340	AO	2,133	10,105		12/13/2018	10/15/2048	240,053
976843-BM-3	WISCONSIN PUBLIC SERVICE CORPO SR UNSECURED		1.F FE	115,454	113,000	78,837	115,118		(61)			3.300	3.185	MS	1,243	3,729		12/13/2019	09/01/2049	114,865
98389B-AH-3	XCEL ENERGY INC SENIOR NOTES		2.B FE	251,179	225,000	247,150	246,795		(1,519)			6.500	5.286	JJ	133	14,625		12/12/2022	07/01/2036	232,313
98389B-AX-8	XCEL ENERGY INC SR UNSECURED		2.A FE	544,820	473,000	340,509	535,702		(1,905)			3.500	2.728	JD	1,380	16,555		12/15/2020	12/01/2049	481,278
98459L-AC-7	YALE UNIVERSITY UNSECURED		1.A FE	47,544	75,000	45,194	48,662		557			2.402	4.888	AO	380	1,802		12/11/2023	04/15/2050	75,901
98978V-AH-6	ZOETIS INC SR UNSECURED		2.A FE	459,320	500,000	460,052	459,419		99			4.700	5.435	FA	9,792			12/09/2025	02/01/2043	511,750
0778FP-AA-7	BELL CANADA INC SR UNSECURED		2.B FE	199,737	210,000	173,672	201,111		221			4.464	4.775	AO	2,344	9,374		11/28/2018	04/01/2048	214,687
0778FP-AN-9	BELL CANADA INC COMPANY GUARNT		2.B FE	316,243	320,000	305,326	316,321		68			5.550	5.632	FA	6,709	17,205		03/28/2025	02/15/2054	328,880
136375-CV-2	CANADIAN NATIONAL RAILWAY COMP SR UNSECURED		1.F FE	291,636	300,000	282,191	297,100		186			4.450	4.635	JJ	186	13,350		12/12/2022	01/20/2049	306,675
136375-CZ-3	CANADIAN NATIONAL RAILWAY COMP SR UNSECURED		1.F FE	204,978	300,000	178,343	210,813		1,998			2.450	4.466	MM	1,225	7,350		12/12/2022	05/01/2050	303,675
13645R-AD-6	CANADIAN PACIFIC RAILWAY COMPA SR UNSECURED		2.A FE	118,168	95,000	107,889	107,093		(1,787)			7.125	4.594	AO	1,429	6,769		11/28/2018	10/15/2031	98,384
13645R-AU-8	CANADIAN PACIFIC RAILWAY COMPA SR UNSECURED		2.A FE	31,899	25,000	23,078	30,704		(214)			4.800	3.194	FA	500	1,200		12/13/2019	08/01/2045	25,600
13645R-AX-2	CANADIAN PACIFIC RAILWAY COMPA SR UNSECURED		2.A FE	1,506,760	1,266,000	1,269,715	1,505,950		(162)			6.125	5.138	MS	22,832	77,543		12/13/2019	09/15/2115	1,304,771
29250N-AJ-4	ENBRIDGE INC SR UNSECURED		2.B FE	44,406	50,000	42,562	45,302		147			4.500	5.305	JD	131	2,250		11/28/2018	06/10/2044	51,125
29250N-BZ-7	ENBRIDGE INC COMPANY GUARNT		2.A FE	749,108	675,000	743,792	747,101		(1,040)			6.700	5.908	MM	5,779	45,225		12/12/2023	11/15/2053	697,613
867224-AB-3	SUNCOR ENERGY INC SR UNSECURED		2.A FE	523,102	611,000	465,373	534,799		1,903			4.000	4.939	MM	3,123	24,440		11/28/2018	11/15/2047	623,220
867229-AC-0	SUNCOR ENERGY INC SR UNSECURED		2.A FE	67,190	48,000	53,963	58,540		(1,548)			7.150	3.155	FA	1,430	3,432		12/13/2019	02/01/2032	49,716
86722T-AB-8	SUNCOR ENERGY INC SR UNSECURED		2.A FE	797,289	661,000	736,589	765,280		(5,266)			6.850	5.201	JD	3,773	45,279		12/13/2018	06/01/2039	683,639

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89352H-AB-5	TRANSCANADA PIPELINES LIMITED SENIOR NOTES		2.B FE	964,781	922,000	964,622	951,881		(2,143)			5.850	5.432	MS	15,881	53,937	11/28/2018	03/15/2036	948,969
89352H-AM-1	TRANSCANADA PIPELINES LIMITED SR UNSECURED		2.B FE	193,737	170,000	166,004	184,802		(1,607)			4.625	3.363	MS	2,621	7,863	12/13/2019	03/01/2034	173,931
94106B-AD-3	WASTE CONNECTIONS INC SR UNSECURED		1.G FE	416,480	500,000	324,508	417,966		1,439			2.950	3.886	JJ	6,801	14,750	12/11/2024	01/15/2052	507,375
94106B-AF-8	WASTE CONNECTIONS INC SR UNSECURED		1.G FE	285,942	300,000	294,533	289,513		1,226			4.200	4.791	JJ	5,810	12,600	12/12/2022	01/15/2033	306,300
046353-AD-0	ASTRAZENECA PLC SR UNSECURED		1.E FE	303,129	213,000	243,297	278,077		(4,495)			6.450	3.284	MS	4,045	13,739	12/13/2019	09/15/2037	219,869
046353-AT-5	ASTRAZENECA PLC SR UNSECURED		1.E FE	1,138,031	1,169,000	1,172,028	1,158,252		3,236			4.000	4.326	JJ	21,302	46,760	12/13/2018	01/17/2029	1,192,380
046353-AX-6	ASTRAZENECA PLC SR UNSECURED		1.E FE	129,193	140,000	78,184	130,520		276			2.125	2.495	FA	1,198	2,975	12/15/2020	08/06/2050	141,488
055451-AR-9	BHP BILLITON FINANCE USA LIMIT SR UNSECURED		1.E FE	1,066,122	1,075,000	931,950	1,068,290		65			4.125	4.159	FA	15,643	44,344	12/15/2020	02/24/2042	1,097,172
055451-AV-0	BHP BILLITON FINANCE USA LIMIT SR UNSECURED		1.F FE	360,137	275,000	262,082	344,088		(2,871)			5.000	3.142	MS	3,476	13,750	12/13/2019	09/30/2043	281,875
21684A-AB-2	COOPERATIVE RABOBANK UA SENIOR SUBORDINATED		2.A FE	33,858	25,000	25,274	32,272		(286)			5.750	3.543	JD	120	1,438	12/13/2019	12/01/2043	25,719
21684A-AD-8	COOPERATIVE RABOBANK UA SUBORDINATED		2.A FE	602,839	450,000	425,009	579,487		(4,896)			5.250	3.214	FA	9,647	23,625	12/15/2020	08/04/2045	461,813
25156P-AC-7	DEUTSCHE TELEKOM INTERNATIONAL NOTES		2.A FE	1,807,406	1,346,000	1,572,007	1,556,988		(41,664)			8.750	4.794	JD	5,234	117,775	12/13/2019	06/15/2030	1,404,888
35177P-AL-1	ORANGE SA NOTES		2.A FE	1,724,845	1,235,000	1,487,765	1,477,823		(40,814)			9.000	4.664	MS	37,050	111,150	12/13/2019	03/01/2031	1,290,575
36164Q-NA-2	GE CAPITAL INTERNATIONAL FUNDI SR UNSECURED		1.G FE	309,163	325,000	318,038	310,359		1,133			4.418	5.002	MN	1,835	14,359	12/11/2024	11/15/2035	332,179
404280-AH-2	HSBC HOLDINGS PLC SUB NOTES		2.A FE	1,015,060	861,000	947,744	973,643		(7,106)			6.500	4.993	MS	16,479	55,965	12/13/2019	09/15/2037	888,983
53944Y-AE-3	LLOYDS BANKING GROUP PLC SUBORDINATED		2.A FE	236,768	218,000	180,082	234,231		(462)			4.344	3.840	JJ	4,525	9,470	12/13/2019	01/09/2048	222,735
53944Y-AQ-6	LLOYDS BANKING GROUP PLC SUBORDINATED		2.A FE	1,203,894	1,800,000	1,334,092	1,248,299		14,845			3.369	6.272	JD	2,864	60,642	03/22/2023	12/14/2046	1,846,170
606822-BB-9	MITSUBISHI UFJ FINANCIAL GROUP SR UNSECURED		1.G FE	1,070,077	1,077,000	1,020,287	1,072,000		229			4.286	4.329	JJ	19,875	46,160	12/13/2019	07/26/2038	1,100,080
606822-BE-3	MITSUBISHI UFJ FINANCIAL GROUP SR UNSECURED		1.G FE	28,711	25,000	23,273	27,773		(168)			4.153	3.120	MS	329	1,038	12/13/2019	03/07/2039	25,519
685218-AB-5	ORANGE SA SR UNSECURED		2.A FE	113,971	95,000	93,880	110,485		(618)			5.500	4.154	FA	2,105	5,225	12/13/2019	02/06/2044	97,613
716973-AG-7	PFIZER INVESTMENT ENTERPRISES COMPANY GUARNT		1.F FE	249,178	250,000	237,510	249,213		13			5.300	5.322	MN	1,546	13,250	12/12/2023	05/19/2053	256,625
76720A-AD-8	RIO TINTO FINANCE USA PLC SR UNSECURED		1.F FE	1,351,071	1,306,000	1,221,857	1,341,647		(1,533)			4.750	4.506	MS	17,060	62,035	12/13/2018	03/22/2042	1,337,018
76720A-AG-1	RIO TINTO FINANCE USA PLC SR UNSECURED		1.F FE	225,026	193,000	166,272	218,339		(1,196)			4.125	3.086	FA	2,875	7,961	12/13/2019	08/21/2042	196,981
86562M-CK-4	SUMITOMO MITSUI FINANCIAL GROU SUBORDINATED		2.A FE	429,891	450,000	331,400	432,964		807			2.930	3.236	MS	3,809	13,185	02/15/2022	09/17/2041	456,593
89153V-AV-1	TOTALENERGIES CAPITAL INTERNAT COMPANY GUARNT		1.E FE	502,571	470,000	314,301	498,599		(833)			3.127	2.777	MN	1,306	14,697	12/15/2020	05/29/2050	477,348
89157X-AC-5	TOTALENERGIES CAPITAL SOCIETE COMPANY GUARNT		1.E FE	504,300	500,000	485,879	504,300		236			5.638	5.583	AO	6,734	28,190	12/11/2024	04/05/2064	514,095
89157X-AE-1	TOTALENERGIES CAPITAL SOCIETE COMPANY GUARNT		1.E FE	485,570	500,000	470,622	485,827		236			5.275	5.472	MS	8,132	26,375	12/11/2024	09/10/2054	513,188
961214-EQ-2	WESTPAC BANKING CORPORATION SUBORDINATED		1.G FE	245,688	230,000	175,964	242,427		(681)			2.963	2.525	MN	852	6,815	12/15/2020	11/16/2040	233,407
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				246,407,882	249,852,000	214,657,298	244,871,838		(169,813)			XXX	XXX	XXX	2,692,551	10,083,112	XXX	XXX	254,265,473
015271-AZ-2	ALEXANDRIA REAL ESTATE EQUITIE COMPANY GUARNT		2.A FE	600,588	625,000	425,500	602,436		498			3.550	3.768	MS	6,533	22,188	02/18/2022	03/15/2052	636,094
05348E-BB-4	AVALONBAY COMMUNITIES INC SR UNSECURED		1.G FE	406,526	435,000	360,791	410,512		631			4.150	4.557	JJ	9,026	18,053	12/13/2019	07/01/2047	444,026
05348E-BE-8	AVALONBAY COMMUNITIES INC SR UNSECURED		1.G FE	52,326	55,000	46,856	52,689		58			4.350	4.655	AO	505	2,393	11/28/2018	04/15/2048	56,196
26884A-BH-5	ERP OPERATING LIMITED PARTNERS SR UNSECURED		1.G FE	44,996	50,000	40,353	45,704		114			4.000	4.634	FA	833	2,000	11/28/2018	08/01/2047	51,000
26884A-BM-4	ERP OPERATING LIMITED PARTNERS SR UNSECURED		1.G FE	24,875	25,000	23,475	24,946		12			2.500	2.556	FA	236	625	12/13/2019	02/15/2030	25,313
29717P-AS-6	ESSEX PORTFOLIO LP SR UNSECURED		2.A FE	47,283	50,000	42,583	47,644		58			4.500	4.849	MS	663	2,250	11/28/2018	03/15/2048	51,125
29717P-AU-1	ESSEX PORTFOLIO LP COMPANY GUARNT		2.A FE	25,404	25,000	23,745	25,169		(42)			3.000	2.811	JJ	346	750	12/13/2019	01/15/2030	25,375
42217K-AX-4	WELLTOWER INC SR UNSECURED		1.G FE	226,403	165,000	184,528	213,239		(2,396)			6.500	3.873	MS	3,158	10,725	12/13/2019	03/15/2041	170,363
49446R-AM-1	KIMCO REALTY CORPORATION SR UNSECURED		1.G FE	184,650	214,000	189,438	189,152		736			4.250	5.213	AO	9,095	2,274	11/28/2018	04/01/2045	218,548
49446R-AT-6	KIMCO REALTY CORPORATION SR UNSECURED		1.G FE	1,043,836	1,165,000	997,486	1,059,730		2,598			4.450	5.147	MS	17,281	51,843	12/13/2018	09/01/2047	1,190,921
49446R-AV-1	KIMCO REALTY CORPORATION SR UNSECURED		1.G FE	303,719	305,000	227,042	303,899		28			3.700	3.723	AO	2,821	11,285	12/13/2019	10/01/2049	310,643
58523U-AU-1	MID-AMERICA APARTMENTS LP SR UNSECURED		1.G FE	174,940	200,000	127,575	176,932		541			2.875	3.564	MS	1,693	5,750	02/18/2022	09/15/2051	202,875
637417-AQ-9	NNN REIT INC SR UNSECURED		2.A FE	163,350	200,000	141,391	165,773		699			3.500	4.659	AO	1,478	7,000	04/26/2022	04/15/2051	203,500
637417-AR-7	NNN REIT INC SR UNSECURED		2.A FE	73,263	75,000	47,008	73,420		38			3.000	3.118	AO	475	2,250	09/15/2021	04/15/2052	76,125
74340X-BQ-3	PROLOGIS LP SR UNSECURED		1.F FE	197,298	280,000	140,651	202,588		1,445			2.125	3.459	AO	1,166	5,525	02/25/2022	10/15/2050	262,763

SCHEDULE D - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74340X-CC-3	PROLOGIS LP SR UNSECURED		1.F FE	225,000	225,000	150,711	225,000					3.050	3.050	MS	2,288	6,863	10/04/2022	03/01/2050	228,431
74340X-CK-5	PROLOGIS LP SR UNSECURED		1.F FE	713,408	750,000	714,597	713,456		49			5.250	5.595	MS	11,594		12/09/2025	03/15/2054	769,688
756109-AT-1	REALTY INCOME CORPORATION SR UNSECURED		1.G FE	81,616	77,000	68,173	80,889		(134)			4.650	4.257	MS	1,054	3,581	12/13/2019	03/15/2047	78,790
75884R-AW-3	REGENCY CENTERS LP COMPANY GUARNT		1.G FE	45,737	50,000	42,843	46,333		97			4.400	4.965	FA	917	2,200	11/28/2018	02/01/2047	51,100
828807-CE-5	SIMON PROPERTY GROUP LP SR UNSECURED		1.G FE	734,394	585,000	674,058	699,303		(5,707)			6.750	4.801	FA	16,453	39,488	12/13/2018	02/01/2040	604,744
828807-CL-9	SIMON PROPERTY GROUP LP SR UNSECURED		1.G FE	308,379	305,000	281,420	307,693		(114)			4.750	4.670	MS	4,266	14,488	11/28/2018	03/15/2042	312,244
828807-DH-7	SIMON PROPERTY GROUP LP SR UNSECURED		1.G FE	302,074	306,000	211,548	302,603		93			3.250	3.318	MS	2,984	9,945	12/13/2019	09/13/2049	310,973
92277G-AF-4	VENTAS REALTY LIMITED PARTNERS SENIOR UNSECURED		2.A FE	357,379	341,000	286,994	354,547		(541)			4.375	4.052	FA	6,216	14,919	12/13/2019	02/01/2045	348,459
92277G-AN-7	VENTAS REALTY LIMITED PARTNERS SENIOR UNSECURED		2.A FE	902,446	920,000	924,373	913,863		1,840			4.400	4.638	JJ	18,666	40,480	11/28/2018	01/15/2029	940,240
950400-AF-1	WELLTOWER INC SR UNSECURED		1.G FE	1,337,206	1,377,000	1,284,565	1,342,115		770			4.950	5.138	MS	22,721	68,162	12/13/2019	09/01/2048	1,411,081
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)				8,577,096	8,785,000	7,648,704	8,579,635		1,371			XXX	XXX	XXX	135,647	351,858	XXX	XXX	8,980,617
0489999999. Total - issuer credit obligations (unaffiliated)				258,034,431	261,637,000	225,392,372	256,488,591		(175,136)			XXX	XXX	XXX	2,839,736	10,567,261	XXX	XXX	266,311,715
0499999999. Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999 - Total - issuer credit obligations				258,034,431	261,637,000	225,392,372	256,488,591		(175,136)			XXX	XXX	XXX	2,839,736	10,567,261	XXX	XXX	266,311,715

E10.15

SCHEDULE D - PART 1 - SECTION 2

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E11

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned
N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00287Y-DW-6	ABBVIE INC SR UNSECURED 5.400% 03/15/54	12/09/2025	JP Morgan Inc		490,085	500,000	6,375
007903-BG-1	ADVANCED MICRO DEVICES INC SR UNSECURED 4.393% 06/01/52	12/09/2025	Susquehanna		254,970	300,000	329
02079K-BA-4	ALPHABET INC SR UNSECURED 5.450% 11/15/55	12/09/2025	Various		1,923,029	1,900,000	4,057
023135-CW-4	AMAZON COM INC SR UNSECURED 5.450% 11/20/55	12/09/2025	MarketAxess		494,955	500,000	1,514
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE COMPANY GUARNT 5.550% 01/23/49	10/10/2025	JP Morgan Inc		132,543	130,000	1,623
037833-EW-6	APPLE INC SR UNSECURED 4.850% 05/10/53	12/10/2025	Morgan Stanley & Co		534,475	557,000	2,326
040555-DJ-0	ARIZONA PUBLIC SERVICE COMPANY SR UNSECURED 5.900% 08/15/55	12/09/2025	Various		1,232,966	1,220,000	14,675
06051G-JA-8	BANK OF AMERICA CORP SR UNSECURED 4.083% 03/20/51	07/14/2025	RBC Capital Market Corp		621,224	800,000	10,434
110122-EK-0	BRISTOL-MYERS SQUIBB COMPANY SR UNSECURED 5.550% 02/22/54	12/09/2025	Susquehanna		248,040	250,000	4,163
11135F-CS-8	BROADCOM INC COMPANY GUARNT 3.750% 02/15/51	12/09/2025	Citibank		190,505	250,000	2,995
12189L-BN-0	BURLINGTON NORTHERN SANTA FE L SR UNSECURED 5.550% 03/15/56	12/09/2025	Bank of America Securities		248,440	250,000	193
12572Q-AH-8	CME GROUP INC SR UNSECURED 4.150% 06/15/48	12/09/2025	Wells Fargo Securities, Llc		210,225	250,000	5,043
15189X-AT-5	CENTERPOINT ENERGY HOUSTON ELE GENL REF MORT 4.250% 02/01/49	12/09/2025	JP Morgan Inc		707,498	850,000	12,945
17275R-CA-8	CISCO SYSTEMS INC SR UNSECURED 5.500% 02/24/55	12/09/2025	Bank of America Securities		498,225	500,000	8,097
210518-DO-6	CONSUMERS ENERGY COMPANY 1ST MORTGAGE 4.200% 09/01/52	12/09/2025	Barclays Capital Inc		1,217,565	1,500,000	17,325
244199-BM-6	DEERE & COMPANY SR UNSECURED 5.700% 01/19/55	07/25/2025	Goldman Sachs Co		111,851	110,000	157
26875P-BA-8	EOG RESOURCES INC SR UNSECURED 5.950% 07/15/55	12/09/2025	Bank of America Securities		257,508	250,000	6,570
30303M-AE-2	META PLATFORMS INC SR UNSECURED 5.625% 11/15/55	12/09/2025	Morgan Stanley & Co		489,750	500,000	2,891
38141G-CS-1	GOLDMAN SACHS GROUP INC SR UNSECURED 5.734% 01/28/56	12/09/2025	JP Morgan Inc		666,081	650,000	13,666
491674-BP-1	KENTUCKY UTILITIES COMPANY 1ST MORTGAGE 5.850% 08/15/55	12/09/2025	Goldman Sachs Co		508,785	500,000	9,506
532457-DF-2	ELI LILLY AND COMPANY SR UNSECURED 5.550% 10/15/55	09/16/2025	JP Morgan Inc		651,156	625,000	2,602
546676-BA-4	LOUISVILLE GAS AND ELECTRIC CO 1ST MORTGAGE 5.850% 08/15/55	12/09/2025	Morgan Stanley & Co		507,425	500,000	9,506
61747Y-FV-2	MORGAN STANLEY SR UNSECURED 5.516% 11/19/55	12/09/2025	JP Morgan Inc		750,728	750,000	2,413
63111X-AK-7	NASDAQ INC SR UNSECURED 5.950% 08/15/53	12/09/2025	Citibank		776,318	750,000	14,255
68233J-CU-6	ONCOR ELECTRIC DELIVERY SR SECURED 5.550% 06/15/54	12/09/2025	Citibank		491,070	500,000	13,490
74432Q-CF-0	PRUDENTIAL FINANCIAL INC SR UNSECURED 3.700% 03/13/51	06/27/2025	Morgan Stanley & Co		127,766	175,000	1,925
74444B-DB-4	PUBLIC SERVICE COMPANY OF COLO 1ST MORTGAGE 5.850% 05/15/55	12/09/2025	Susquehanna		765,908	750,000	3,047
78409V-BL-7	S & P GLOBAL INC COMPANY GUARNT 3.700% 03/01/52	12/09/2025	Morgan Stanley & Co		379,410	500,000	5,088
822905-AT-2	SHELL FINANCE US INC COMPANY GUARNT 6.375% 12/15/38	12/08/2025	Taxable Exchange		335,958	300,000	9,191
87406B-AB-8	TAKEDA US FINANCING INC COMPANY GUARNT 5.900% 07/07/55	12/09/2025	JP Morgan Inc		512,080	500,000	12,947
906548-CZ-3	UNION ELECTRIC COMPANY 1ST MORTGAGE 5.125% 03/15/55	12/09/2025	JP Morgan Inc		509,740	550,000	6,655
95000U-ZZ-5	WELLS FARGO & COMPANY SR UNSECURED 4.611% 04/25/53	12/09/2025	Morgan Stanley & Co		653,670	750,000	4,323
98978V-AH-6	ZOETIS INC SR UNSECURED 4.700% 02/01/43	12/09/2025	JP Morgan Inc		459,320	500,000	8,421
0778FP-AN-9	BELL CANADA INC COMPANY GUARNT 5.550% 02/15/54	03/28/2025	RBC Capital Market Corp		18,883	20,000	142
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					17,978,152	18,937,000	218,889
74340X-CK-5	PROLOGIS LP SR UNSECURED 5.250% 03/15/54	12/09/2025	JP Morgan Inc		713,408	750,000	9,297
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)					713,408	750,000	9,297
0489999999. Total - issuer credit obligations (unaffiliated)					18,691,560	19,687,000	228,186
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3					18,691,560	19,687,000	228,186
0509999998. Total - issuer credit obligations - Part 5					1,348,235	1,318,000	27,180
0509999999. Total - issuer credit obligations					20,039,795	21,005,000	255,366
1889999999. Total - asset-backed securities (unaffiliated)							
1899999999. Total - asset-backed securities (affiliated)							
1909999997. Total - asset-backed securities - Part 3							
1909999998. Total - asset-backed securities - Part 5							
1909999999. Total - asset-backed securities							
2009999999. Total - issuer credit obligations and asset-backed securities					20,039,795	21,005,000	255,366
4509999997. Total - preferred stocks - Part 3						XXX	
4509999998. Total - preferred stocks - Part 5						XXX	
4509999999. Total - preferred stocks						XXX	
5989999997. Total - common stocks - Part 3						XXX	
5989999998. Total - common stocks - Part 5						XXX	
5989999999. Total - common stocks						XXX	
5999999999. Total - preferred and common stocks						XXX	
6009999999 - Totals					20,039,795	XXX	255,366

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
09778P-AC-9	BON SECOURS MERCY HEALTH INC SECURED 3.205% 06/01/50 CENTERPOINT ENERGY HOUSTON ELE GENL REF MORT	..05/08/2025	Call 69.0340		10,355	15,000	10,033	10,123		31		31		10,153		202	202	210	..06/01/2050
15189X-AN-8	4.500% 04/01/44 CENTERPOINT ENERGY HOUSTON ELE GENL REF MORT	..10/06/2025	Call 90.3160		27,998	31,000	32,281	32,080		(29)		(29)		32,051				(2,638)	..04/01/2044
15189X-AT-5	4.250% 02/01/49 CONSUMERS ENERGY COMPANY 1ST MORTGAGE 2.500%	..10/06/2025	Call 85.2690		103,175	121,000	145,668	142,767		(482)		(482)		142,285				(33,039)	..02/01/2049
210518-DJ-2	05/01/60 DUPONT DE NEMOURS INC SR UNSECURED 5.419%	..06/23/2025	Call 56.5150		131,680	233,000	145,054	146,967		468		468		147,435				(12,001)	..05/01/2060
26078J-AF-7	11/15/48 LINCOLN NATIONAL CORPORATION SR UNSECURED 3.050%	..10/02/2025	Tax Free Exchange		1,351,530	1,318,000	1,352,327	1,348,757		(522)		(522)		1,348,235		3,295	3,295	62,891	..11/15/2048
534187-BJ-7	01/15/30 NEWMONT CORPORATION COMPANY GUARNT 6.250%	..05/29/2025	Call 92.7720		38,037	41,000	41,383	41,201		(16)		(16)		41,185				(2,058)	..01/15/2030
651639-AM-8	10/01/39 NEWMONT CORPORATION COMPANY GUARNT 5.750%	..08/13/2025	Call 111.3140		256,022	230,000	250,468	250,421		(553)		(553)		249,869		(19,869)	(19,869)	38,481	..10/01/2039
65163L-AD-1	11/15/41 BELL CANADA INC SR UNSECURED 4.300% 07/29/49	..08/13/2025	Call 104.0520		204,982	197,000	203,637	203,624		(146)		(146)		203,479		(6,479)	(6,479)	16,415	..11/15/2041
0778FP-AB-5	02/15/48 ROGERS COMMUNICATIONS INC SR UNSECURED 4.300%	..03/27/2025	Call 80.4400		20,110	25,000	28,873	28,447		(22)		(22)		28,426				(7,605)	..07/29/2049
775109-BG-5	02/15/48 ROGERS COMMUNICATIONS INC COMPANY GUARNT 3.700%	..07/23/2025	Call 81.4060		101,758	125,000	115,506	116,576		114		114		116,689				(9,760)	..02/15/2048
775109-BP-5	11/15/49 TELUS CORPORATION SR UNSECURED 4.600% 11/16/48	..07/23/2025	Call 73.8970		18,474	25,000	25,625	25,559		(8)		(8)		25,551				(6,414)	..11/15/2049
87971M-BH-5	07/03/2025 TELUS CORPORATION SR UNSECURED 4.300% 06/15/49	..07/03/2025	Call 83.4110		515,480	618,000	609,628	610,479		68		68		610,547				(77,142)	..11/16/2048
87971M-BK-8	06/15/49 TELUS CORPORATION SR UNSECURED 4.300% 06/01/38	..07/03/2025	Call 78.8180		102,463	130,000	146,800	144,970		(201)		(201)		144,769				(39,231)	..06/15/2049
404280-AJ-8	06/01/38 SHELL INTERNATIONAL FINANCE BV NOTES 6.375%	..09/11/2025	Call 114.6750		643,327	561,000	657,323	637,093		(2,754)		(2,754)		634,340		(73,340)	(73,340)	111,997	..06/01/2038
822582-AD-4	12/15/38	..12/08/2025	Taxable Exchange		336,258	300,000	334,113	332,494		(1,517)		(1,517)		330,977		5,281	5,281	18,753	..12/15/2038
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					3,861,649	3,970,000	4,098,719	4,071,558		(5,569)		(5,569)		4,065,991		(90,910)	(90,910)	58,859	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					3,861,649	3,970,000	4,098,719	4,071,558		(5,569)		(5,569)		4,065,991		(90,910)	(90,910)	58,859	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX
0509999997. Total - issuer credit obligations - Part 4					3,861,649	3,970,000	4,098,719	4,071,558		(5,569)		(5,569)		4,065,991		(90,910)	(90,910)	58,859	XXX
0509999998. Total - issuer credit obligations - Part 5					1,396,718	1,318,000	1,348,235		(18)			(18)		1,348,217		(30,217)	(30,217)	112,842	XXX
0509999999. Total - issuer credit obligations					5,258,367	5,288,000	5,446,954	4,071,558		(5,587)		(5,587)		5,414,208		(121,127)	(121,127)	171,701	XXX
1889999999. Total - asset-backed securities (unaffiliated)																			XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4																			XXX
1909999998. Total - asset-backed securities - Part 5																			XXX
1909999999. Total - asset-backed securities																			XXX
2009999999. Total - issuer credit obligations and asset-backed securities					5,258,367	5,288,000	5,446,954	4,071,558		(5,587)		(5,587)		5,414,208		(121,127)	(121,127)	171,701	XXX
4509999997. Total - preferred stocks - Part 4						XXX													XXX
4509999998. Total - preferred stocks - Part 5						XXX													XXX
4509999999. Total - preferred stocks						XXX													XXX
5989999997. Total - common stocks - Part 4						XXX													XXX
5989999998. Total - common stocks - Part 5						XXX													XXX
5989999999. Total - common stocks						XXX													XXX
5999999999. Total - preferred and common stocks						XXX													XXX
6009999999 - Totals					5,258,367	XXX	5,446,954	4,071,558		(5,587)		(5,587)		5,414,208		(121,127)	(121,127)	171,701	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
26614N-AG-7	DUPONT DE NEMOURS INC SR UNSECURED 5.419% 11/15/48	..10/02/2025 .	Tax Free Exchange	..11/07/2025 .	Call 105.9725	1,318,000	1,348,235	1,396,718	1,348,217	.....	.....(18)	.....	.....(18)	.....	.....	.....(30,217)	(30,217)	(30,217)	112,842	27,180
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						1,318,000	1,348,235	1,396,718	1,348,217		(18)		(18)			(30,217)	(30,217)	(30,217)	112,842	27,180
0489999999. Total - issuer credit obligations (unaffiliated)						1,318,000	1,348,235	1,396,718	1,348,217		(18)		(18)			(30,217)	(30,217)	(30,217)	112,842	27,180
0499999999. Total - issuer credit obligations (affiliated)																				
0509999998. Total - issuer credit obligations						1,318,000	1,348,235	1,396,718	1,348,217		(18)		(18)			(30,217)	(30,217)	(30,217)	112,842	27,180
1889999999. Total - asset-backed securities (unaffiliated)																				
1899999999. Total - asset-backed securities (affiliated)																				
1909999998. Total - asset-backed securities																				
2009999999. Total - issuer credit obligations and asset-backed securities						1,318,000	1,348,235	1,396,718	1,348,217		(18)		(18)			(30,217)	(30,217)	(30,217)	112,842	27,180
4509999998. Total - preferred stocks																				
5989999999. Total - common stocks																				
5999999999. Total - preferred and common stocks																				
6009999999 - Totals							1,348,235	1,396,718	1,348,217		(18)		(18)			(30,217)	(30,217)	(30,217)	112,842	27,180

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
US Bank Milwaukee, Wisconsin					(2,331,621)	XXX.
JP Morgan Chase Bank Springfield, Illinois					497,916	XXX.
BNY Mellon Bank New York, New York					88,130	XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - open depositories	XXX	XXX			(1,745,575)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - suspended depositories	XXX	XXX				XXX
0399999. Total cash on deposit	XXX	XXX			(1,745,575)	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX			(1,745,575)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(2,979,150)	4. April.....	(623,168)	7. July.....	(2,895,641)	10. October.....	(2,979,142)
2. February.....	(3,332,313)	5. May.....	(2,666,437)	8. August.....	(2,881,779)	11. November...	(3,025,714)
3. March	174,215	6. June	(2,653,982)	9. September	(3,378,359)	12. December	(1,745,575)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:							
1A	1A ...\$	47,585,429	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ...\$		2B ..\$	2C ..\$				
1C	3A ...\$		3B ..\$	3C ..\$				
1D	4A ...\$		4B ..\$	4C ..\$				
1E	5A ...\$		5B ..\$	5C ..\$				
1F	6\$							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN LONG TERM CARE INS CO

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	Security of Arkansas Policyholders	141,736	144,031		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	Security of Georgia Policyholders	50,620	51,440		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	Security of Massachusetts Policyholders	101,240	102,879		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	Security of New Mexico Policyholders	222,728	226,334		
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND	Security of North Carolina Policyholders	551,758	560,691		
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Security of VA Policyholders	253,100	257,198		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	Security of Wisconsin Policyholders	1,518,600	1,543,185		
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX				
59. Subtotal	XXX	XXX	2,839,782	2,885,758		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				

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Schedule BA - Verification Between Years SI03

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Schedule D - Part 1 - Section 2 E11

Schedule D - Part 1A SI06

Schedule D - Part 2 - Section 1 E12

Schedule D - Part 2 - Section 2 E13

Schedule D - Part 3 E14

Schedule D - Part 4 E15

Schedule D - Part 5 E16

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Schedule D - Part 6 - Section 2 E18

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