



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

The Northwestern Mutual Life Insurance Company

NAIC Group Code08600860NAIC Company Code67091Employer's ID Number39-0509570
(Current)(Prior)

Organized under the Laws ofWisconsin, State of Domicile or Port of EntryWI

Country of DomicileUnited States of America

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

Incorporated/Organized03/02/1857Commenced Business11/25/1858

Statutory Home Office720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office720 East Wisconsin Avenue
(Street and Number)
Milwaukee, WI, US 53202-4797414-271-1444
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797
(Street and Number or P O Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records720 East Wisconsin Avenue
(Street and Number)
Milwaukee, WI, US 53202-4797414-271-1444
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addressnorthwesternmutual.com

Statutory Statement ContactMatthew Franzowiak414-665-4267
(Name)(Area Code) (Telephone Number)
matthewfranzowiak@northwesternmutual.com414-625-7671
(E-mail Address)(FAX Number)

OFFICERS

Chairman, President and CEOTimothy John GerendEVP and CFOTodd Matthew Jones

EVP and Chief Legal and Public Affairs OfficerRaymond Joseph ManistaEVP & Chief Investment OfficerJohn Emerson Bentley #

OTHER

Kelly Ilene Culler #, EVP & Chief People OfficerJohn Charles Roberts, EVP & Chief Field OfficerBeth Mane Rodenhuis #, EVP & Chief Operating Officer and Business Architect

Jeffrey Donald Sippel, EVP & Chief Strategy OfficerKamilah Danette Williams-Kemp, EVP & Chief Product Officer

DIRECTORS OR TRUSTEES

Anne Frances AckerleyTeresa Marie Bitetti #Nicholas Earle Brathwaite

Andrew Todd Feldstein #Timothy John Gerend #Andrew John Harmening

David Preston HollanderRandolph Willie MelvilleJaime Montemayor

Timothy Henry MurphyAndrew Norman NunemakerAnne Michele Paradis

Sandra Renee RogersAarti Shreyas ShahJuan Carlos Zarate

State ofWisconsinSS

County ofMilwaukee

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.

Tim GerendRaymond J ManistaCharles Sortil Mondesir

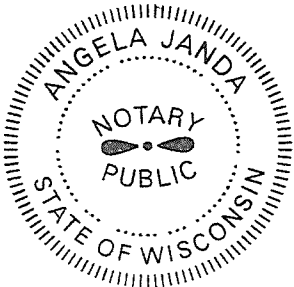
Timothy John GerendRaymond Joseph ManistaCharles Sortil Mondesir
Chairman, President and CEVEVP and Chief Legal and Public Affairs OfficerVice President, Controller and Chief Accounting Officer

Subscribed and sworn to before me this17th day ofFebruary, 2026

Angela Janda

Angela Janda
Notary Public
07/30/2029

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



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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)	210,007,772,833		210,007,772,833	201,544,166,389
2. Stocks (Schedule D):				
2.1 Preferred stocks	862,088,891		862,088,891	612,447,484
2.2 Common stocks	2,905,625,020		2,905,625,020	2,727,373,369
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	59,442,224,731		59,442,224,731	56,165,916,198
3.2 Other than first liens.....	624,214,994		624,214,994	911,888,805
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 334,381 encumbrances)	958,422,503		958,422,503	695,743,273
4.2 Properties held for the production of income (less \$ encumbrances)	2,004,591,515		2,004,591,515	2,095,438,988
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 148,622,854 , Schedule E - Part 1), cash equivalents (\$ 4,291,245,550 , Schedule E - Part 2) and short-term investments (\$ 649,431,898 , Schedule DA)	5,089,300,304		5,089,300,304	8,051,601,001
6. Contract loans (including \$ premium notes)	21,044,906,540	1,152,452	21,043,754,088	20,039,457,025
7. Derivatives (Schedule DB)	1,157,408,692		1,157,408,692	1,848,896,455
8. Other invested assets (Schedule BA)	34,595,552,920	222,792,129	34,372,760,791	28,737,600,597
9. Receivables for securities	47,104,228		47,104,228	92,033,790
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets	137,341,938		137,341,938	186,850,544
12. Subtotals, cash and invested assets (Lines 1 to 11)	338,876,555,109	223,944,581	338,652,610,528	323,709,413,918
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	3,135,953,621	9,458,774	3,126,494,847	2,897,620,274
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	119,969,270	1,093,712	118,875,558	129,378,522
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	3,013,721,575		3,013,721,575	2,949,525,347
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	38,950,050		38,950,050	53,576,682
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	98,867,032		98,867,032	93,165,942
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	646,911,071		646,911,071	706,544,605
18.2 Net deferred tax asset	3,333,724,904		3,333,724,904	2,875,547,062
19. Guaranty funds receivable or on deposit	57,659,232		57,659,232	68,022,480
20. Electronic data processing equipment and software	655,544,812	609,077,940	46,466,872	43,527,420
21. Furniture and equipment, including health care delivery assets (\$)	80,147,368	80,147,368		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	31,942,806		31,942,806	34,161,226
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	6,763,887,022	1,311,885,647	5,452,001,375	4,091,789,651
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	356,853,833,872	2,235,608,022	354,618,225,850	337,652,273,129
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	44,395,499,390		44,395,499,390	40,671,818,325
28. Total (Lines 26 and 27)	401,249,333,262	2,235,608,022	399,013,725,240	378,324,091,454
DETAILS OF WRITE-INS				
1101. CSA Receivable	137,341,938		137,341,938	186,850,544
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)	137,341,938		137,341,938	186,850,544
2501. Admitted Disallowed IMR	3,451,863,958		3,451,863,958	3,122,428,207
2502. Corporate Owned Life Insurance	1,000,553,882		1,000,553,882	
2503. Employees and agents trusts	993,128,613		993,128,613	960,262,533
2598. Summary of remaining write-ins for Line 25 from overflow page	1,318,340,569	1,311,885,647	6,454,922	9,098,911
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	6,763,887,022	1,311,885,647	5,452,001,375	4,091,789,651

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 259,721,066,851 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	259,721,066,851	247,802,007,549
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	15,978,687,316	15,010,473,350
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	17,453,255,743	15,798,003,636
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	946,463,331	922,778,615
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	125,129,916	130,506,201
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	348,794,830	340,956,357
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)	9,260,000,000	8,255,000,000
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 \$ 24,010,689 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	183,120,334	175,891,020
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 \$ 23,675,571 assumed and \$ 105,677,496 ceded	129,353,067	124,307,702
9.4 Interest maintenance reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$ 65,191,550 accident and health \$ 2,587,649 and deposit-type contract funds \$	67,779,200	58,054,367
11. Commissions and expense allowances payable on reinsurance assumed	11,658,544	8,833,674
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	427,457,374	387,141,413
13. Transfers to Separate Accounts due or accrued (net) (including \$ (262,989,796) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(263,663,676)	(221,860,425)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	31,482,641	20,616,839
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	58,219,685	57,158,108
17. Amounts withheld or retained by reporting entity as agent or trustee	271,768,056	297,589,545
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	144,249,218	117,552,987
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)	9,184,470,353	8,349,490,469
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	117,214,105	109,682,124
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	743,421,199	209,875,163
24.09 Payable for securities	682,901,343	1,804,390,203
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	5,596,777,993	6,119,621,751
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	321,219,607,423	305,878,070,648
27. From Separate Accounts Statement	44,395,499,390	40,671,818,325
28. Total liabilities (Lines 26 and 27)	365,615,106,813	346,549,888,973
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds		
32. Surplus notes	5,495,978,354	4,490,818,318
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds	3,451,863,958	3,122,428,207
35. Unassigned funds (surplus)	24,450,776,115	24,160,955,956
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)	33,398,618,427	31,774,202,481
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	33,398,618,427	31,774,202,481
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	399,013,725,240	378,324,091,454
DETAILS OF WRITE-INS		
2501. Liability for repurchase agreements	2,590,927,788	3,207,767,788
2502. Liability for deferred compensation plans	1,726,235,451	1,648,939,540
2503. Deferred commissions	831,714,449	820,253,325
2598. Summary of remaining write-ins for Line 25 from overflow page	447,900,305	442,661,098
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	5,596,777,993	6,119,621,751
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. Admitted Disallowed IMR	3,451,863,958	3,122,428,207
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)	3,451,863,958	3,122,428,207

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	24,471,959,859	23,079,451,608
2. Considerations for supplementary contracts with life contingencies	218,737,929	238,456,752
3. Net investment income (Exhibit of Net Investment Income, Line 17)	15,840,199,901	14,093,056,659
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(355,038,229)	(277,558,009)
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)	107,212,725	111,347,593
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	522,847,305	492,826,681
8.2 Charges and fees for deposit-type contracts	111,492	29,378
8.3 Aggregate write-ins for miscellaneous income	412,635,976	371,333,225
9. Total (Lines 1 to 8.3)	41,218,666,958	38,108,943,887
10. Death benefits	5,626,131,942	5,492,051,033
11. Matured endowments (excluding guaranteed annual pure endowments)	4,310,548	4,788,034
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	816,982,032	778,247,905
13. Disability benefits and benefits under accident and health contracts	1,046,977,778	1,000,607,193
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	6,976,581,973	8,444,562,047
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	655,238,450	560,705,181
18. Payments on supplementary contracts with life contingencies	170,704,200	157,584,605
19. Increase in aggregate reserves for life and accident and health contracts	12,887,273,268	10,109,420,183
20. Totals (Lines 10 to 19)	28,184,200,191	26,547,966,181
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,739,991,851	1,722,793,157
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	117,767,135	120,762,791
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	2,080,657,039	1,962,890,400
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	423,144,430	404,534,449
25. Increase in loading on deferred and uncollected premiums	10,534,404	25,361,690
26. Net transfers to or (from) Separate Accounts net of reinsurance	(1,474,420,960)	(1,499,221,842)
27. Aggregate write-ins for deductions	6,596,572	8,712,169
28. Totals (Lines 20 to 27)	31,088,470,662	29,293,798,995
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	10,130,196,296	8,815,144,892
30. Dividends to policyholders and refunds to members	9,274,878,977	8,255,668,678
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	855,317,319	559,476,214
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	23,998,319	(97,360,925)
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)	831,319,000	656,837,139
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (4,400,726) (excluding taxes of \$ (181,948,780) transferred to the IMR)	(334,215,597)	(96,134,918)
35. Net income (Line 33 plus Line 34)	497,103,403	560,702,221
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	31,774,202,481	30,310,236,812
37. Net income (Line 35)	497,103,403	560,702,221
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 23,254,269	530,862,430	817,665,023
39. Change in net unrealized foreign exchange capital gain (loss)	33,132,092	(11,186,172)
40. Change in net deferred income tax	490,239,376	195,428,710
41. Change in nonadmitted assets	(123,158,791)	96,288,203
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	28,130,767	
44. Change in asset valuation reserve	(834,979,884)	(464,312,439)
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	1,005,160,029	5,238,258
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		
51.2 Transferred to capital (stock dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance	(3,678,178)	
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	1,604,702	264,141,865
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,624,415,946	1,463,965,669
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	33,398,618,427	31,774,202,481
DETAILS OF WRITE-INS		
08.301. Contract fees and other income	412,082,094	371,333,225
08.302. Change in corporate owned life insurance asset	553,882	
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)	412,635,976	371,333,225
2701. Miscellaneous charges to operations	6,431,318	8,593,114
2702. Fines and Penalties	165,254	119,055
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	6,596,572	8,712,169
5301. Benefit plan adjustments	47,931,560	272,690,655
5302. Prior period and other adjustments	(46,326,858)	(8,548,790)
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	1,604,702	264,141,865

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	16,742,149,582	16,232,509,043
2. Net investment income	13,667,832,138	12,600,216,989
3. Miscellaneous income	749,665,513	701,235,871
4. Total (Lines 1 through 3)	31,159,647,232	29,533,961,903
5. Benefit and loss related payments	14,000,068,839	15,026,167,356
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(1,432,617,709)	(1,462,006,590)
7. Commissions, expenses paid and aggregate write-ins for deductions	3,921,781,049	3,870,234,557
8. Dividends paid to policyholders	350,948,763	288,522,532
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(221,984,721)	(671,813,227)
10. Total (Lines 5 through 9)	16,618,196,221	17,051,104,628
11. Net cash from operations (Line 4 minus Line 10)	14,541,451,012	12,482,857,275
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	51,024,323,169	44,982,898,792
12.2 Stocks	604,285,124	228,574,261
12.3 Mortgage loans	4,038,886,773	3,606,673,285
12.4 Real estate	161,427,993	391,508,401
12.5 Other invested assets	3,315,847,768	2,464,154,280
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	12,840,012	2,511,132
12.7 Miscellaneous proceeds	756,118,786	866,260,784
12.8 Total investment proceeds (Lines 12.1 to 12.7)	59,913,729,625	52,542,580,935
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	59,383,273,001	56,318,039,587
13.2 Stocks	1,865,951,175	419,829,944
13.3 Mortgage loans	7,002,396,542	7,454,565,999
13.4 Real estate	317,403,310	174,026,351
13.5 Other invested assets	5,128,048,865	2,403,654,813
13.6 Miscellaneous applications	4,755,747,943	807,152,747
13.7 Total investments acquired (Lines 13.1 to 13.6)	78,452,820,836	67,577,269,440
14. Net increase/(decrease) in contract loans and premium notes	708,976,145	808,301,513
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(19,248,067,357)	(15,842,990,019)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	999,921,778	
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	1,257,230,885	2,354,803,527
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(512,837,015)	230,549,476
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,744,315,648	2,585,353,003
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)	(2,962,300,697)	(774,779,741)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	8,051,601,001	8,826,380,742
19.2 End of year (Line 18 plus Line 19.1)	5,089,300,304	8,051,601,001

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.Dividends used to pay premiums and loans	7,911,091,740	7,071,720,906
20.0002.Asset transfers with affiliated entities	3,232,971,330	392,759,176
20.0003.Bond refinancings and exchanges	2,124,355,487	1,199,197,005
20.0004.Mortgage loan refinancings and transfers	1,657,166,639	1,576,521,503
20.0005.Capitalized interest and payment in-kind investment income	1,070,759,193	993,972,108
20.0006.Revised statutory accounting investments definition	777,594,670	
20.0007.Other policyowner contract activity	431,521,969	408,685,698
20.0008.Net policy loan activity	373,259,583	380,998,968
20.0009.Deposit-type contracts and interest credited	288,732,222	326,351,510
20.0010.Employee benefit and compensation plan expenses	218,535,957	209,995,221
20.0011.Net premium loan activity	118,231,480	136,129,196
20.0012.Other invested asset exchanges	14,640,228	355,328,531

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	24,471,959,859	19,069,567,683	9,706,890	2,648,419,286	197,035,567	2,547,230,433			
2. Considerations for supplementary contracts with life contingencies	218,737,929	XXX	XXX	218,737,929		XXX	XXX		XXX
3. Net investment income	15,840,199,902	13,268,398,399	2,251,278	938,420,015	722,633,504	908,496,706			
4. Amortization of Interest Maintenance Reserve (IMR)	(355,038,228)	(254,955,008)	(47,028)	(32,189,290)	(7,419,942)	(60,426,960)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	107,212,724	106,943,662				269,062	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	522,847,305	370,073,156		152,647,287	126,862		XXX		
8.2 Charges and fees for deposit-type contracts	111,492			111,492		XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	412,635,975	358,722,661	30,749,744	17,402,088	25,059	5,736,423			
9. Totals (Lines 1 to 8.3)	41,218,666,958	32,918,750,553	42,660,884	3,943,548,807	912,401,050	3,401,305,664			
10. Death benefits	5,626,131,942	5,619,018,963	7,112,979			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	4,310,548	4,310,548				XXX	XXX		
12. Annuity benefits	816,982,032	XXX	XXX	582,597,672	234,384,360	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	1,046,977,779	131,514,717				915,463,062	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	6,976,581,973	4,417,174,598		2,354,167,063	205,240,312	XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	655,238,450	68,843,849	26,637	87,459,754	496,691,265	2,216,945	XXX		
18. Payments on supplementary contracts with life contingencies	170,704,200			170,704,200		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	12,887,273,268	10,311,461,344	131,633	1,551,279,784	56,186,541	968,213,966	XXX		
20. Totals (Lines 10 to 19)	28,184,200,192	20,552,324,019	7,271,249	4,746,208,473	992,502,478	1,885,893,973	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,739,991,852	1,436,054,014	2,464,953	152,454,879	36,561	148,981,445			XXX
22. Commissions and expense allowances on reinsurance assumed	117,767,135					117,767,135	XXX		
23. General insurance expenses and fraternal expenses	2,080,657,038	1,617,693,526	3,703,843	132,277,628	21,428,256	305,553,785			
24. Insurance taxes, licenses and fees, excluding federal income taxes	423,144,431	371,504,892	485,843	11,472,297	8,761	39,672,638			
25. Increase in loading on deferred and uncollected premiums	10,534,404	10,568,539		(34,135)			XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(1,474,420,960)	337,227,378		(1,576,819,068)	(234,829,270)		XXX		
27. Aggregate write-ins for deductions	6,596,572	6,561,724	100	11,704	186	22,858			
28. Totals (Lines 20 to 27)	31,088,470,664	24,331,934,092	13,925,988	3,465,571,778	779,146,972	2,497,891,834			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	10,130,196,294	8,586,816,461	28,734,896	477,977,029	133,254,078	903,413,830			
30. Dividends to policyholders and refunds to members	9,274,878,977	8,216,010,139	23,602,958	407,373,970	60,765,894	567,126,016	XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	855,317,317	370,806,322	5,131,938	70,603,059	72,488,184	336,287,814			
32. Federal income taxes incurred (excluding tax on capital gains)	23,998,319	(60,695,222)	1,178,413	(1,953,708)	13,866,714	71,602,122			
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)	831,318,998	431,501,544	3,953,525	72,556,767	58,621,470	264,685,692			
34. Policies/certificates in force end of year	7,898,607	6,465,606	87,885	374,029	48,499	922,588	XXX		
DETAILS OF WRITE-INS									
08.301. Individual Conversions									
08.302. Contract Fees and Other Income	412,635,975	358,722,661	30,749,744	17,402,088	25,059	5,736,423			
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)	412,635,975	358,722,661	30,749,744	17,402,088	25,059	5,736,423			
2701. Fines and Penalties	165,254	130,406	100	11,704	186	22,858			
2702. Miscellaneous Charges to Operations	6,431,318	6,431,318							
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	6,596,572	6,561,724	100	11,704	186	22,858			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	19,069,567,683		15,168,716,873	1,736,343,370		1,147,283,896	755,216	252,879,850	763,588,478			
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	13,268,398,399		11,899,543,413	409,517,599		860,257,278	1,568,919	78,927,424	18,583,766			
4. Amortization of Interest Maintenance Reserve (IMR)	(254,955,008)		(228,086,356)	(8,283,910)		(18,078,990)	23,883	(360,225)	(169,410)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	106,943,662		105,294	106,838,368								
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	370,073,156							226,417,362	143,655,794			
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	358,722,661		281,806,671	(226,174,349)		344,779,099	1,974,670	(86,617,179)	42,953,749			
9. Totals (Lines 1 to 8.3)	32,918,750,553		27,122,085,895	2,018,241,078		2,334,241,283	4,322,688	471,247,232	968,612,377			
10. Death benefits	5,619,018,963		4,844,772,917	523,176,031		131,956,802	(593,087)	96,350,113	23,356,187			
11. Matured endowments (excluding guaranteed annual pure endowments)	4,310,548		4,310,548									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	131,514,717		120,699,950	3,531,296		2,665,585		3,025,427	1,592,459			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	4,417,174,598		3,662,146,929			435,226,449	1,973,166	225,269,378	92,558,676			
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	68,843,849		53,121,231	10,410,266		3,296,947	12,160	725,999	1,277,246			
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts ...	10,311,461,344		8,757,872,635	(26,413,643)		1,395,960,039	3,806,154	115,566,581	64,669,578			
20. Totals (Lines 10 to 19)	20,552,324,019		17,442,924,210	510,703,950		1,969,105,822	5,198,393	440,937,498	183,454,146			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,436,054,014		969,448,804	179,590,281		139,322,319	23,269	278,974	147,390,367			XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	1,617,693,526		978,025,919	475,693,303		65,466,637	7,980	8,482,623	90,017,064			
24. Insurance taxes, licenses and fees, excluding federal income taxes	371,504,892		262,150,097	59,063,686		23,858,237	44,592	2,503,758	23,884,522			
25. Increase in loading on deferred and uncollected premiums	10,568,539		3,092,828	8,004,654				(528,943)				
26. Net transfers to or (from) Separate Accounts net of reinsurance	337,227,378							(189,743,018)	526,970,396			
27. Aggregate write-ins for deductions	6,561,724		6,514,373	31,417		4,491	3	1,034	10,406			
28. Totals (Lines 20 to 27)	24,331,934,092		19,662,156,231	1,233,087,291		2,197,757,506	5,274,237	261,931,926	971,726,901			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	8,586,816,461		7,459,929,664	785,153,787		136,483,777	(951,549)	209,315,306	(3,114,524)			
30. Dividends to policyholders and refunds to members	8,216,010,139		7,717,817,004	324,777,471				173,415,664				
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	370,806,322		(257,887,340)	460,376,316		136,483,777	(951,549)	35,899,642	(3,114,524)			
32. Federal income taxes incurred (excluding tax on capital gains)	(60,695,222)		(208,604,319)	109,516,418		28,315,433	(24,605)	7,850,628	2,251,223			
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)	431,501,544		(49,283,021)	350,859,898		108,168,344	(926,944)	28,049,014	(5,365,747)			
34. Policies/certificates in force end of year	6,465,606		3,997,887	2,250,349		56,680	48	72,823	87,819			
DETAILS OF WRITE-INS												
08.301. Individual Conversions			244,203,241	(232,975,031)		48,914,849		(87,900,000)	27,756,941			
08.302. Contract Fees and Other Income	358,722,661		37,603,430	6,800,682		295,864,250	1,974,670	1,282,821	15,196,808			
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)	358,722,661		281,806,671	(226,174,349)		344,779,099	1,974,670	(86,617,179)	42,953,749			
2701. Fines and Penalties	130,406		83,055	31,417		4,491	3	1,034	10,406			
2702. Miscellaneous Charges to Operations	6,431,318		6,431,318									
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	6,561,724		6,514,373	31,417		4,491	3	1,034	10,406			

(a) Include premium amounts for preneed plans included in Line 1

(b) 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.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts ^(b)	9,706,890		9,706,890						
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	2,251,278		2,251,278						
4. Amortization of Interest Maintenance Reserve (IMR)	(47,028)		(47,028)						
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	30,749,744		30,749,744						
9. Totals (Lines 1 to 8.3)	42,660,884		42,660,884						
10. Death benefits	7,112,979		7,112,979						
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	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									
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds	26,637		26,637						
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	131,633		131,633						
20. Totals (Lines 10 to 19)	7,271,249		7,271,249						
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2,464,953		2,464,953						XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	3,703,843		3,703,843						
24. Insurance taxes, licenses and fees, excluding federal income taxes	485,843		485,843						
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	100		100						
28. Totals (Lines 20 to 27)	13,925,988		13,925,988						
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	28,734,896		28,734,896						
30. Dividends to policyholders and refunds to members	23,602,958		23,602,958						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	5,131,938		5,131,938						
32. Federal income taxes incurred (excluding tax on capital gains)	1,178,413		1,178,413						
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)	3,953,525		3,953,525						
34. Policies/certificates in force end of year	87,885		87,885						
DETAILS OF WRITE-INS									
08.301. Individual Conversions									
08.302. Contract Fees and Other Income	30,749,744		30,749,744						
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)	30,749,744		30,749,744						
2701. Fines and Penalties	100		100						
2702. Miscellaneous Charges to Operations									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	100		100						

(a) Includes the following amounts for FEGLI/SGLI: Line 1 , Line 10 , Line 16 , Line 23 , Line 24
(b) Include premium amounts for preneed plans included in Line 1
(c) 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.
(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	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
1. Premiums for individual annuity contracts	2,648,419,286	26,686,358		819,006,414		1,802,726,514	
2. Considerations for supplementary contracts with life contingencies	218,737,929	XXX	XXX	XXX	XXX	218,737,929	XXX
3. Net investment income	938,420,015	36,581,993		45,865,407		723,319,385	132,653,230
4. Amortization of Interest Maintenance Reserve (IMR)	(32,189,290)	(3,080,653)		(1,974,941)		(12,894,398)	(14,239,298)
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	152,647,287			148,576,863		3,847,942	222,482
8.2 Charges and fees for deposit-type contracts	111,492						111,492
8.3 Aggregate write-ins for miscellaneous income	17,402,089	147,522		13,641,682		3,533,480	79,405
9. Totals (Lines 1 to 8.3)	3,943,548,808	60,335,220		1,025,115,425		2,739,270,852	118,827,311
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	582,597,672	31,820,219		179,391,300		371,386,153	
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	2,354,167,063	79,794,668		2,275,921,773		(1,549,378)	
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	87,459,754	284,963		341,749		2,833,837	83,999,205
18. Payments on supplementary contracts with life contingencies	170,704,200					170,704,200	
19. Increase in aggregate reserves for life and accident and health contracts	1,551,279,784	(71,541,968)		(65,841,636)		1,688,663,388	
20. Totals (Lines 10 to 19)	4,746,208,473	40,357,882		2,389,813,186		2,232,038,200	83,999,205
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	152,454,879	1,027,879		52,819,305		97,087,913	1,519,782
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	132,277,628	2,855,459		56,814,810		67,594,502	5,012,857
24. Insurance taxes, licenses and fees, excluding federal income taxes	11,472,297	129,168		3,749,534		7,366,124	227,471
25. Increase in loading on deferred and uncollected premiums	(34,135)	(34,135)					
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(1,576,819,068)			(1,564,428,857)		(12,390,211)	
27. Aggregate write-ins for deductions	11,704	213		7,144		3,757	590
28. Totals (Lines 20 to 27)	3,465,571,778	44,336,466		938,775,122		2,391,700,285	90,759,905
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	477,977,030	15,998,754		86,340,303		347,570,567	28,067,406
30. Dividends to policyholders and refunds to members	407,373,970	721,061		25,227,049		377,334,882	4,090,978
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	70,603,060	15,277,693		61,113,254		(29,764,315)	23,976,428
32. Federal income taxes incurred (excluding tax on capital gains)	(1,953,708)	2,584,407		13,686,684		(21,075,776)	2,850,977
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)	72,556,768	12,693,286		47,426,570		(8,688,539)	21,125,451
34. Policies/certificates in force end of year	374,029	9,381		263,319		73,684	27,645
DETAILS OF WRITE-INS							
08.301. Individual Conversions							
08.302. Contract Fees and Other Income	17,402,089	147,522		13,641,682		3,533,480	79,405
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)	17,402,089	147,522		13,641,682		3,533,480	79,405
2701. Fines and Penalties	11,704	213		7,144		3,757	590
2702. Miscellaneous Charges to Operations							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	11,704	213		7,144		3,757	590

(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 MUTUAL LIFE INSURANCE COMPANY
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	197,035,567				197,035,567		
2. Considerations for supplementary contracts with life contingencies		XXX.....	XXX.....	XXX.....	XXX.....		XXX.....
3. Net investment income	722,633,504				120,690,169		601,943,335
4. Amortization of Interest Maintenance Reserve (IMR)	(7,419,942)				(2,566,834)		(4,853,108)
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	126,862				126,862		
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	25,059				25,059		
9. Totals (Lines 1 to 8.3)	912,401,050				315,310,823		597,090,227
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	234,384,360				234,384,360		
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	205,240,312				205,240,312		
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	496,691,265						496,691,265
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	56,186,541				56,186,541		
20. Totals (Lines 10 to 19)	992,502,478				495,811,213		496,691,265
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	36,561				36,561		
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	21,428,256				2,895		21,425,361
24. Insurance taxes, licenses and fees, excluding federal income taxes	8,761				1,057		7,704
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(234,829,270)				(234,829,270)		
27. Aggregate write-ins for deductions	186				186		
28. Totals (Lines 20 to 27)	779,146,972				261,022,642		518,124,330
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	133,254,078				54,288,181		78,965,897
30. Dividends to policyholders and refunds to members	60,765,894				60,765,894		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	72,488,184				(6,477,713)		78,965,897
32. Federal income taxes incurred (excluding tax on capital gains)	13,866,714				(3,364,580)		17,231,294
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)	58,621,470				(3,113,133)		61,734,603
34. Policies/certificates in force end of year	48,499				48,257		242
DETAILS OF WRITE-INS							
08.301. Individual Conversions							
08.302. Contract Fees and Other Income	25,059				25,059		
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)	25,059				25,059		
2701. Fines and Penalties	186				186		
2702. Miscellaneous Charges to Operations							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	186				186		

(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 MUTUAL LIFE INSURANCE COMPANY

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										
	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
1. Premiums for accident and health contracts	2,547,230,433										1,606,409,706	940,820,727	
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	908,496,706										373,586,747	534,909,959	
4. Amortization of Interest Maintenance Reserve (IMR)	(60,426,960)										(7,094,013)	(53,332,947)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	269,062										269,062		
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	5,736,423										4,032,197	1,704,226	
Totals (Lines 1 to 8.3)	3,401,305,664										1,977,203,699	1,424,101,965	
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	915,463,062										648,640,414	266,822,648	
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	2,216,945										2,216,945		
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	968,213,966										97,331,848	870,882,118	
Totals (Lines 10 to 19)	1,885,893,973										748,189,207	1,137,704,766	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	148,981,445										148,981,445		
22. Commissions and expense allowances on reinsurance assumed	117,767,135											117,767,135	
23. General insurance expenses	305,553,785										267,730,756	37,823,029	
24. Insurance taxes, licenses and fees, excluding federal income taxes	39,672,638										36,858,274	2,814,364	
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	22,858										17,471	5,387	
Totals (Lines 20 to 27)	2,497,891,834										1,201,777,153	1,296,114,681	
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	903,413,830										775,426,546	127,987,284	
30. Dividends to policyholders and refunds to members	567,126,016										566,876,016	250,000	
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	336,287,814										208,550,530	127,737,284	
32. Federal income taxes incurred (excluding tax on capital gains)	71,602,122										46,487,808	25,114,314	
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)	264,685,692										162,062,722	102,622,970	
34. Policies/certificates in force end of year	922,588										922,588		
DETAILS OF WRITE-INS													
08.301. Individual Conversions													
08.302. Contract Fees and Other Income	5,736,423										4,032,197	1,704,226	
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)	5,736,423										4,032,197	1,704,226	
2701. Fines and Penalties	22,858										17,471	5,387	
2702. Miscellaneous Charges to Operations													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	22,858										17,471	5,387	

(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 MUTUAL LIFE INSURANCE COMPANY

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	231,375,148,352		208,443,920,280	6,609,795,925		14,771,209,559	39,304,749	1,291,269,495	219,648,344			
2. Tabular net premiums or considerations	18,236,060,623		13,751,389,198	2,448,573,122		1,091,554,125	402,348	240,487,061	703,654,769			
3. Present value of disability claims incurred	312,745,535		169,061,380	123,690,126		12,616,929		1,646,807	5,730,293			
4. Tabular interest	9,266,929,141		8,401,144,092	279,417,774		515,298,177	1,381,328	59,457,613	10,230,157			
5. Tabular less actual reserve released	(88,195,257)		(7,606,485)	(79,066,799)		(1,656,084)		64,885	69,226			
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	3,039,300	XXX		3,039,300						XXX		
7. Other increases (net)	802,592		802,592									
8. Totals (Lines 1 to 7)	259,106,530,286		230,758,711,057	9,385,449,448		16,389,022,706	41,088,425	1,592,925,861	939,332,789			
9. Tabular cost	9,249,963,087		6,347,598,755	2,440,920,135		19,032,702	(2,233,004)	327,049,765	117,594,734			
10. Reserves released by death	3,697,048,584		3,607,822,505	19,139,180		58,576,716	131,692	9,473,483	1,905,008			
11. Reserves released by other terminations (net)	4,004,166,823		3,480,796,931	338,476,555		141,578,105	78,834	36,284,128	6,952,270			
12. Annuity, supplementary contract and disability payments involving life contingencies	131,514,717		120,699,950	3,531,296		2,665,585		3,025,427	1,592,459			
13. Net transfers to or (from) Separate Accounts	337,227,378							(189,743,018)	526,970,396			
14. Total Deductions (Lines 9 to 13)	17,419,920,589		13,556,918,141	2,802,067,166		221,853,108	(2,022,478)	186,089,785	655,014,867			
15. Reserve December 31 of current year	241,686,609,697		217,201,792,916	6,583,382,282		16,167,169,598	43,110,903	1,406,836,076	284,317,922			
Cash Surrender Value and Policy Loans												
16. CSV ending balance December 31, current year	202,736,431,787		186,881,916,663			15,826,303,893	11,339,837		16,871,394			
17. Amount available for policy loans based upon Line 16 CSV	192,893,240,063		177,690,999,229			15,177,040,056	11,063,681		14,137,097			

(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) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE ^(a)
(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	9,757,888		9,757,888						
2. Tabular net premiums or considerations	34,781,464		34,781,464						
3. Present value of disability claims incurred	336,610		336,610						
4. Tabular interest	945,497		945,497						
5. Tabular less actual reserve released	(305,776)		(305,776)						
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)									
8. Totals (Lines 1 to 7)	45,515,683		45,515,683						
9. Tabular cost	28,385,419		28,385,419						
10. Reserves released by death	7,176,883		7,176,883						
11. Reserves released by other terminations (net)	63,860		63,860						
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)	35,626,162		35,626,162						
15. Reserve December 31 of current year	9,889,521		9,889,521						
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.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	14,217,832,787	814,245,464		803,134,198		12,600,453,125	
2. Tabular net premiums or considerations	2,866,551,420	26,080,563		819,006,414		2,021,464,443	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	578,741,590	30,652,956		23,713,366		524,375,268	
5. Tabular less actual reserve released	(349,357,004)	(2,654,413)		(17,677,032)		(329,025,559)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(14,000,000)	(14,000,000)					
8. Totals (Lines 1 to 7)	17,299,768,793	854,324,570		1,628,176,946		14,817,267,277	
9. Tabular cost	5,096	4,929		167			
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	2,354,168,322	79,795,926		2,275,921,774		(1,549,378)	
12. Annuity, supplementary contract and disability payments involving life contingencies	753,301,872	31,820,219		179,391,300		542,090,353	
13. Net transfers to or (from) Separate Accounts	(1,576,819,068)			(1,564,428,857)		(12,390,211)	
14. Total Deductions (Lines 9 to 13)	1,530,656,222	111,621,074		890,884,384		528,150,764	
15. Reserve December 31 of current year	15,769,112,571	742,703,496		737,292,562		14,289,116,513	
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	1,415,063,560	715,171,890		699,891,670			
17. Amount available for policy loans based upon Line 16 CSV	169,133,726	169,133,726					

(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 MUTUAL LIFE INSURANCE COMPANY

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	2,199,268,521				2,199,268,521		
2. Tabular net premiums or considerations	197,035,567				197,035,567		
3. Present value of disability claims incurred	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	93,304,016				93,304,016		
5. Tabular less actual reserve released	(29,357,640)				(29,357,640)		
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	2,460,250,464				2,460,250,464		
9. Tabular cost							
10. Reserves released by death	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	205,240,312				205,240,312		
12. Annuity, supplementary contract and disability payments involving life contingencies	234,384,360				234,384,360		
13. Net transfers to or (from) Separate Accounts	(234,829,270)				(234,829,270)		
14. Total Deductions (Lines 9 to 13)	204,795,402				204,795,402		
15. Reserve December 31 of current year	2,255,455,062				2,255,455,062		
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	2,255,316,230				2,255,316,230		
17. Amount available for policy loans based upon Line 16 CSV	62,677,570				62,677,570		

(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 MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 178,652,360	 179,150,353
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 9,208,087,252	 9,354,839,888
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 43,908,270	 45,506,508
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	 75,186,914	 74,812,211
2.21	Common stocks of affiliates	 173,000,000	 173,000,000
3.	Mortgage loans	(c) 2,647,383,043	 2,662,264,024
4.	Real estate	(d) 285,302,458	 290,583,355
5	Contract loans	 1,366,711,212	 1,398,061,835
6	Cash, cash equivalents and short-term investments	(e) 326,489,661	 325,921,291
7	Derivative instruments	(f) 106,082,729	 98,029,283
8.	Other invested assets	 2,521,389,613	 2,565,015,320
9.	Aggregate write-ins for investment income	 9,361,123	 9,361,123
10.	Total gross investment income	16,941,554,635	17,176,545,191
11.	Investment expenses		(g) 726,150,700
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 49,938,436
13.	Interest expense		(h) 486,242,060
14.	Depreciation on real estate and other invested assets		(i) 74,014,098
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		 1,336,345,294
17.	Net investment income (Line 10 minus Line 16)		15,840,199,897
DETAILS OF WRITE-INS			
0901.	Commitment Fees		
0902.	Misc Income, Sch X, etc.	 9,361,123	 9,361,123
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	 9,361,123	 9,361,123
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 \$ 432,631,367 accrual of discount less \$ 234,870,047 amortization of premium and less \$ 243,512,962 paid for accrued interest on purchases.
- (b) Includes \$ 223,324 accrual of discount less \$ amortization of premium and less \$ 109,817 paid for accrued dividends on purchases.
- (c) Includes \$ 13,477,543 accrual of discount less \$ 849,805 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 65,068,506 for company's occupancy of its own buildings; and excludes \$ 38,296 interest on encumbrances.
- (e) Includes \$ 260,968,251 accrual of discount less \$ 139,262 amortization of premium and less \$ 423,575 paid for accrued interest on purchases.
- (f) Includes \$ 641,325 accrual of discount less \$ 16,408,753 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 \$ 251,548,903 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 74,014,098 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	 (7,262,393)	.....	..... (7,262,393)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	 (898,572,343)	 (184,249,244)	 (1,082,821,587)	 315,178	 1,333,164,295
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated)	 6,942,367	 (17,506,093)	 (10,563,726)	 (25,571,286)	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	 52,096,868	 (7,662,719)	 44,434,149	 167,725,121	 142,696
2.21	Common stocks of affiliates .....	.....	.....	.....	..... 18,634,665	.....
3.	Mortgage loans	 (9,207,031)	 (96,020,825)	 (105,227,856)	.....	..... 22,592,041
4.	Real estate	 96,282,181	.....	..... 96,282,181	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	 49,140	 3,583,841	 3,632,981	.....	.....
7.	Derivative instruments	 (12,013,956)	 25,286,134	 13,272,178	 (46,621,234)	 (1,226,546,655)
8.	Other invested assets	 111,848,456	 (279,690,733)	 (167,842,277)	 439,634,256	 16,879,599
9.	Aggregate write-ins for capital gains (losses)	 31,593	 11,025,672	 11,057,265	.....	..... 4,996,381
10.	Total capital gains (losses)	 (659,805,118)	 (545,233,967)	 (1,205,039,085)	 554,116,700	 151,228,357
DETAILS OF WRITE-INS						
0901.	Foreign Exchange on receivable/payable .....	.....	..... 11,025,672	 11,025,672	.....	..... 4,996,381
0902.	Fixed Assets Sale or Disposal	 31,593	.....	..... 31,593	.....	.....
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	 31,593	 11,025,672	 11,057,265		 4,996,381

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	30,861,449	29,505,284				1,356,165		
2. Deferred and accrued	309,050,484	309,050,484						
3. Deferred , accrued and uncollected:								
3.1 Direct	338,688,339	338,555,768				132,571		
3.2 Reinsurance assumed	1,223,594					1,223,594		
3.3 Reinsurance ceded								
3.4 Net (Line 1 + Line 2)	339,911,933	338,555,768				1,356,165		
4. Advance	25,721	25,047				674		
5. Line 3.4 - Line 4	339,886,212	338,530,721				1,355,491		
6. Collected during year:								
6.1 Direct	2,288,034,216	1,214,395,132		1,010,423,462		63,215,622		
6.2 Reinsurance assumed	22,467,773					22,467,773		
6.3 Reinsurance ceded	11,760,690	11,760,690						
6.4 Net	2,298,741,299	1,202,634,442		1,010,423,462		85,683,395		
7. Line 5 + Line 6.4	2,638,627,511	1,541,165,163		1,010,423,462		87,038,886		
8. Prior year (uncollected + deferred and accrued - advance)	347,177,367	345,800,512				1,376,855		
9. First year premiums and considerations:								
9.1 Direct	2,280,738,114	1,207,125,341		1,010,423,462		63,189,311		
9.2 Reinsurance assumed	22,472,720					22,472,720		
9.3 Reinsurance ceded	11,760,690	11,760,690						
9.4 Net (Line 7 - Line 8)	2,291,450,144	1,195,364,651		1,010,423,462		85,662,031		
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	7,730,372,870	6,487,994,125		1,188,482,851	53,895,894			
10.2 Reinsurance assumed								
10.3 Reinsurance ceded								
10.4 Net	7,730,372,870	6,487,994,125		1,188,482,851	53,895,894			
RENEWAL								
11. Uncollected	127,959,156	118,107,172	40,562	538,163		9,273,259		
12. Deferred and accrued	3,488,901,163	3,488,901,163						
13. Deferred, accrued and uncollected:								
13.1 Direct	3,613,097,122	3,607,008,335	101,404	538,163		5,449,220		
13.2 Reinsurance assumed	4,110,254					4,110,254		
13.3 Reinsurance ceded	347,056		60,842			286,214		
13.4 Net (Line 11 + Line 12)	3,616,860,320	3,607,008,335	40,562	538,163		9,273,260		
14. Advance	183,094,613	158,982,997	100,901	700		24,010,015		
15. Line 13.4 - Line 14	3,433,765,707	3,448,025,338	(60,339)	537,463		(14,736,755)		
16. Collected during year:								
16.1 Direct	14,602,763,059	12,397,243,630	16,801,200	449,775,689	143,139,673	1,595,802,867		
16.2 Reinsurance assumed	919,266,012					919,266,012		
16.3 Reinsurance ceded	1,135,581,557	1,076,340,798	7,082,627	302		52,157,830		
16.4 Net	14,386,447,514	11,320,902,832	9,718,573	449,775,387	143,139,673	2,462,911,049		
17. Line 15 + Line 16.4	17,820,213,221	14,768,928,170	9,658,234	450,312,850	143,139,673	2,448,174,294		
18. Prior year (uncollected + deferred and accrued - advance)	3,370,076,369	3,382,719,261	(48,657)	799,876		(13,394,111)		
19. Renewal premiums and considerations:								
19.1 Direct	14,667,073,069	12,462,549,706	16,783,276	449,513,276	143,139,673	1,595,087,138		
19.2 Reinsurance assumed	918,348,006					918,348,006		
19.3 Reinsurance ceded	1,135,284,227	1,076,340,798	7,076,385	302		51,866,742		
19.4 Net (Line 17 - Line 18)	14,450,136,848	11,386,208,908	9,706,891	449,512,974	143,139,673	2,461,568,402		
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	24,678,184,053	20,157,669,172	16,783,276	2,648,419,589	197,035,567	1,658,276,449		
20.2 Reinsurance assumed	940,820,726					940,820,726		
20.3 Reinsurance ceded	1,147,044,917	1,088,101,488	7,076,385	302		51,866,742		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	24,471,959,862	19,069,567,684	9,706,891	2,648,419,287	197,035,567	2,547,230,433		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	1,577,182,773	1,054,278,082		109,138		522,795,552		
22. All other	6,086,921,945	5,794,155,520		238,870,531	53,895,894			
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded								
23.2 Reinsurance assumed	22,467,773					22,467,773		
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	107,212,725	106,943,663				269,062		
25.2 Reinsurance assumed	95,299,361					95,299,361		
25.3 Net ceded less assumed	11,913,363	106,943,663				(95,030,299)		
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	107,212,725	106,943,663				269,062		
26.2 Reinsurance assumed (Page 6, Line 22)	117,767,135					117,767,135		
26.3 Net ceded less assumed	(10,554,410)	106,943,663				(117,498,073)		
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	941,643,106	823,317,322	542,804	51,379,124	4,123	66,399,733		
28. Single	51,797,826	20,837,120		30,960,706				
29. Renewal	731,849,480	591,899,572	1,922,149	55,413,610	32,437	82,581,712		
30. Deposit-type contract funds	14,701,439			14,701,439				
31. Totals (to agree with Page 6, Line 21)	1,739,991,851	1,436,054,014	2,464,953	152,454,879	36,560	148,981,445		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	49,021,934	2,804	6,675,802		8,307,961		64,008,501
2. Salaries and wages	849,260,870	296,754	158,469,599		217,432,416		1,225,459,639
3.11 Contributions for benefit plans for employees	165,929,138	9,706	27,673,581		91,576,451		285,188,876
3.12 Contributions for benefit plans for agents	165,981,490		17,092,894				183,074,384
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	1,819,284	301	684,110		1,178,382		3,682,077
3.32 Other agent welfare							
4.1 Legal fees and expenses	3,316,942	189	578,994		826,780		4,722,905
4.2 Medical examination fees	28,303,395		9,842,142		546		38,146,083
4.3 Inspection report fees	6,520,938		2,263,089				8,784,027
4.4 Fees of public accountants and consulting actuaries	1,813,506	70	161,586		562,563		2,537,725
4.5 Expense of investigation and settlement of policy claims	843,896	681,123	1,624,245		546,918		3,696,182
5.1 Traveling expenses	21,890,741	11,636	2,825,281		4,942,505		29,670,163
5.2 Advertising	48,028,277	2,919	5,352,985		2,078,856		55,463,037
5.3 Postage, express, telegraph and telephone	20,354,343	2,527	2,755,495		2,685,893		25,798,258
5.4 Printing and stationery	3,832,077	985	431,496		436,998		4,701,556
5.5 Cost or depreciation of furniture and equipment	1,316,901	28	135,602		849,338		2,301,869
5.6 Rental of equipment	108,232,001	6,997	15,666,537		47,311,606		171,217,141
5.7 Cost or depreciation of EDP equipment and software	162,678,383	11,546	28,318,543		26,910,453		217,918,925
6.1 Books and periodicals	1,199,051	89	202,948		233,244		1,635,332
6.2 Bureau and association fees	5,107,729	326	768,353		1,392,134		7,268,542
6.3 Insurance, except on real estate	5,005,138	343	793,995		630,334		6,429,810
6.4 Miscellaneous losses	1,856,992	77	230,897		176,193		2,264,159
6.5 Collection and bank service charges	221,012		20,262		1,007,051		1,248,325
6.6 Sundry general expenses	85,143,827	210,557	17,780,875		13,399,021		116,534,280
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	25,525,357	1,898	2,337,341				27,864,596
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings	11,900,032	959	1,625,297		270,463		13,796,751
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					118,018,140		118,018,140
9.2 Investment expenses not included elsewhere			2		185,376,455		185,376,457
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	1,775,103,254	1,241,834	304,311,951		726,150,701	(b)	(a) 2,806,807,740
11. General expenses unpaid Dec. 31, prior year	258,691,885	131,268	44,348,360		83,969,900		387,141,413
12. General expenses unpaid Dec. 31, current year	270,335,928	189,123	46,344,602		110,587,721		427,457,374
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)	1,763,459,211	1,183,979	302,315,709		699,532,880		2,766,491,779
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 \$ 292,643,764 to affiliates and \$ 14,269,091 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				33,691,208		33,691,208
2.	State insurance department licenses and fees	11,200,246	1,130,543		378,195		12,708,984
3.	State taxes on premiums	230,315,095	21,765,241				252,080,336
4.	Other state taxes, including \$						
	for employee benefits	28,128,874	2,211,589		2,393,486		32,733,949
5.	U.S. Social Security taxes	105,897,556	14,444,873		13,475,015		133,817,444
6.	All other taxes	7,930,022	120,391		531		8,050,944
7.	Taxes, licenses and fees incurred	383,471,793	39,672,637		49,938,435		473,082,865
8.	Taxes, licenses and fees unpaid Dec. 31, prior year	16,504,309	1,885,775		2,226,755		20,616,839
9.	Taxes, licenses and fees unpaid Dec. 31, current year.....	25,519,218	2,640,128		3,323,295		31,482,641
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	374,456,884	38,918,284		48,841,895		462,217,063

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	1,054,387,221	522,795,552
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	5,794,155,520	
4. Applied to provide paid-up annuities	292,766,425	
5. Total Lines 1 through 4	7,141,309,166	522,795,552
6. Paid in cash	320,624,114	31,237,222
7. Left on deposit	4,928,164	
8. Aggregate write-ins for dividend or refund options	240,996,277	150,009
9. Total Lines 5 through 8	7,707,857,721	554,182,783
10. Amount due and unpaid	136,901,001	211,893,829
11. Provision for dividends or refunds payable in the following calendar year	8,681,550,000	567,840,000
12. Terminal dividends	10,610,000	
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	8,829,061,001	779,733,829
16. Total from prior year	7,829,165,761	766,790,595
17. Total dividends or refunds (Lines 9 + 15 - 16)	8,707,752,961	567,126,017
DETAILS OF WRITE-INS		
0801. Applied to repay contract loans	187,480,080	
0802. Applied to ISA billing accounts	53,516,197	150,009
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	240,996,277	150,009

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. Am. Exp. 3% NLP prior to 1/1/47 CNF ANB	3,059,220		3,059,220		
0100002. 1941 CSO 2% NLP 1/1/47 to 4/14/63 CNF ANB	6,411,091		6,411,091		
0100003. 1958 CSO 2.25% NLP 4/15/63 to 12/31/67 CNF ANB	369,580,176		369,580,176		
0100004. 1958 CSO 2.75% NLP 1/1/65 to 12/31/70 CNF ANB	4,851,979		4,851,979		
0100005. 1960 CSG 3.5% NLP Co. Benefit Plans ANB	7,910,419				7,910,419
0100006. 1958 CSO 3% NLP 1/1/68 to 12/31/77 CNF ANB	1,364,496,976		1,364,496,976		
0100007. 1958 CSO 3.5% CRVM 1/1/74 to 12/31/77 CNF ANB	639,445,539		639,445,539		
0100008. 1958 CSO 4% CRVM 1/1/74 to 12/31/82 CNF ANB .	10,661,522,028		10,661,522,028		
0100009. 1958 CSO 4% NLP prior to 1/1/86 CNF ANB	7,425,444,979		7,425,444,979		
0100010. 1941 CSO 4% NLP 1/1/47 to 4/14/63 CNF ANB	1,485,415,468		1,485,415,468		
0100011. 1958 CSO 4% MPT 1/1/82 to 12/31/85 CNF ANB ...	7,575,198,857		7,575,198,857		
0100012. 1958 CSO 4.5% MPT 1/1/82 to 12/31/85 CNF ANB	4,792,912,924		4,792,912,924		
0100013. 1980 CSO 4.5% NLP 5/1/83 to 1/25/96 CNF ANB .	40,687,237		40,687,237		
0100014. 1980 CSO 4.5% CRVM 9/1/92 to 12/31/2005	9,763,380,571		9,763,380,571		
0100015. 1980 CSO 5.5%/20/4% MPT 1/1/86 to 12/31/96 CNF ANB	50,749,564,570		50,749,564,570		
0100016. 1980 CSO 4% CRVM 1/1/86 to 12/31/2008 CNF ANB	40,345,753,342		40,345,753,342		
0100017. Am. Exp. 3% NLP prior to 1/1/47 CRF ANB	9,962,861		9,962,861		
0100018. Am. Exp. 4% NLP prior to 1/1/47 CRF ANB	23,086,542		23,086,542		
0100019. 1941 CSO 2% NLP 1/1/47 to 4/14/63 CRF ANB	393,044,196		393,044,196		
0100020. 1980 CSO 5% CRVM 2/1/89 to 12/31/96 CRF ANB .	5,117,329,058		5,117,329,058		
0100021. 1980 CSO 5%/4% CRVM 9/1/96 to 12/31/2005	5,789,578,203		5,789,578,203		
0100022. 1980 CSO 4.5%/20/4% MPT 1/1/97 to 12/31/2005	11,258,274,237		11,258,274,237		
0100023. 2001 CSO 4.5% CRVM 1/1/2005 to 12/31/2005	22,089,421		22,089,421		
0100024. 2001 CSO 4% CRVM 8/31/2005 to 12/31/2012	26,237,461,728		26,237,461,728		
0100025. 2001 CSO 3.5% CRVM 1/1/2013 to 12/31/2019	24,231,274,248		24,231,274,248		
0100026. 2017 CSO 3.5% CRVM 1/1/2017 to 12/31/2019	9,252,367,306		9,252,367,306		
0100027. 2017 CSO VM-20 3.5% NPR 7/1/2019 to 12/31/2020, 1/1/2025 to N.B.	4,532,764,878		4,532,764,878		
0100028. 2017 CSO VM-20 3.4% NPR 7/1/2019 to 12/31/2020	474,626,019		474,626,019		
0100029. 2017 CSO 3.5% prior to 1/1/2021, 1/1/2025 to N.B.	1,504,849,648		1,504,849,648		
0100030. COMPANY TABLE 3.5% prior to 1/1/2021, 1/1/2025 to N.B.	1,092,269,332		1,092,269,332		
0100031. 2017 CSO VM-20 4.5% NPR 1/1/2020 to 12/31/2020, 1/1/2025 to N.B.	158,318,107		158,318,107		
0100032. 2017 CSO 4.50% 1/1/2020 to 12/31/2020, 1/1/2025 to N.B.	3,370,565		3,370,565		
0100033. 2017 CSO VM-20 3% NPR 1/1/2021 to N.B.	9,654,607,404		9,654,607,404		
0100034. 2017 CSO VM-20 3.75% NPR 1/1/2021 to 12/31/2024	257,172,119		257,172,119		
0100035. 2017 CSO 3% 1/1/2021 to N.B.	14,360,990		14,360,990		
0100036. 2017 CSO 3.75% 1/1/2021 to 12/31/2024					
0100037. COMPANY TABLE 3% 1/1/2021 to 12/31/2024	585,713,968		585,713,968		
0100038. VM-20 DET/STO - 1/1/2020 to N.B.	86,762,443		86,762,443		
0100039. 2017 CSO VM-20 2% NPR 1/1/2022 to N.B.	3,491,908,742		3,491,908,742		
0100040. 2017 CSO 2% 1/1/2022 to N.B.	27,439,996		27,439,996		
0100041. 2017 CSO VM-20 1.90% NPR 9/12/2022 to N.B.	92,367,696		92,367,696		
0100042. 2017 CSO VM-20 2.20% NPR 9/12/2022 to N.B. ...	19,744,345		19,744,345		
0100043. 2017 CSO 1.90% 9/12/2022 to N.B.	506,433		506,433		
0100044. 2017 CSO 2.20% 9/12/2022 to N.B.	204,948		204,948		
0199997. Totals (gross)	239,567,090,809		239,559,180,390		7,910,419
0199998. Reinsurance ceded	1,133,533,571		1,133,533,571		
0199999. Life Insurance: Totals (net)	238,433,557,238		238,425,646,819		7,910,419
0200001. 1971 IAM (-3 yrs.) 4% Imm. 1974 to 1984	33,739	XXX	33,739	XXX	
0200002. 1983 Table a adjusted 4% Imm. 1985 to 2001 ...	32,442,973	XXX	32,442,973	XXX	
0200003. Annuity 2000 Table 4% Imm. 2002 to 2011	153,096,981	XXX	153,096,981	XXX	
0200004. 2012 IAM Table 3.5% Imm. 2013, 2015, 2017	86,680,717	XXX	86,680,717	XXX	
0200005. 2012 IAM Table 3.75% Imm. 2012 to 2017	1,270,010,842	XXX	1,270,010,842	XXX	
0200006. 2012 IAM Table 4% Imm. 2012 to 2016	2,306,581,732	XXX	2,306,581,732	XXX	
0200007. 2012 IAR VM-22 Non-Jumbo 1.00%-1.49% 2021 to 2022		XXX		XXX	
0200008. 2012 IAR VM-22 Non-Jumbo 1.50%-1.99% 2020 to 2022	12,782,041	XXX	12,782,041	XXX	
0200009. 2012 IAR VM-22 Non-Jumbo 2.00%-2.49% 2020 to 2022	658,018,838	XXX	658,018,838	XXX	
0200010. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99% 2018 to 2022	835,013,075	XXX	835,013,075	XXX	
0200011. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49% 2018 to 2020, 2022	952,688,468	XXX	952,688,468	XXX	
0200012. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99% 2018 to 2019, 2022	472,023,746	XXX	472,023,746	XXX	
0200013. 2012 IAR VM-22 Non-Jumbo 4.00%-4.49% 2018 to 2019, 2022, 2024 to 2025	1,348,142,565	XXX	1,348,142,565	XXX	
0200014. 2012 IAR VM-22 Non-Jumbo 4.50%-4.99% 2023 to 2025	1,651,587,050	XXX	1,651,587,050	XXX	
0200015. 2012 IAR VM-22 Non-Jumbo 5.00%-5.49% 2023 to 2025	2,423,202,660	XXX	2,423,202,660	XXX	
0200016. Company Retirement Plans 5.25%	2,255,455,062	XXX		XXX	2,255,455,062
0200017. 1955 Am. Ann. (-3 yrs.) 2.5% Deferred 1959 to 1970	7,423,777	XXX	7,423,777	XXX	
0200018. 1955 Am. Ann. (-3 yrs.) 2.75% Deferred 1965 to 1973	977,599	XXX	977,599	XXX	
0200019. 1955 Am. Ann. (-3 yrs.) 3% Deferred 1971 to 1977	21,144,854	XXX	21,144,854	XXX	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200020. 1955 Am. Ann. (–3 yrs.) 3.5% Deferred 1968 to 1973, 1978 to 1982	33,684,742	XXX	33,684,742	XXX	
0200021. 1971 IAM (–3 yrs.) 2.75% Deferred 1974 to 1984	19,426,893	XXX	19,426,893	XXX	
0200022. 1971 IAM (–3 yrs.) 3.5% Deferred 1974 to 2/28/85	29,615,702	XXX	29,615,702	XXX	
0200023. 1971 IAM (–3 yrs.) 5.5%/20/3.5% Deferred 1/1/83 to 2/28/85	3,636,808	XXX	3,636,808	XXX	
0200024. 1971 IAM (–3 yrs.) 11.75% Deferred 1983 to 1984		XXX		XXX	
0200025. 1983 Table a 2.75% Deferred 1985 to 2001	459,992,815	XXX	459,992,815	XXX	
0200026. 1983 Table a 3.5% Deferred 3/1/85 to 2/28/92	64,558,388	XXX	64,558,388	XXX	
0200027. 1983 Table a 4.5%/20/3.5% Deferred 3/1/85 to 2/28/92	57,277,896	XXX	57,277,896	XXX	
0200028. 1983 Table a 4.5% Deferred 11/12/90 to 6/29/2008	38,872,958	XXX	38,872,958	XXX	
0200029. 1983 Table a 5% Deferred 1998, 2003	7,891,206	XXX	7,891,206	XXX	
0200030. 1983 Table a 5.25% Deferred 1994, 1996 to 1999	9,071,029	XXX	9,071,029	XXX	
0200031. 1983 Table a 5.5% Deferred 1993 to 1994, 1996 to 1997, 2001 to 2002	30,280,322	XXX	30,280,322	XXX	
0200032. 1983 Table a 5.75% Deferred 1993, 1995, 2000	10,947,811	XXX	10,947,811	XXX	
0200033. 1983 Table a 6% Deferred 3/1/92 to 12/31/92, 1995	14,692,889	XXX	14,692,889	XXX	
0200034. 1983 Table a 6.25% Deferred 3/1/92 to 12/31/92, 1999	4,172,445	XXX	4,172,445	XXX	
0200035. 1983 Table a 6.5% – 11.5% Deferred 1985 to 1998, 2000 to 2001	29,938	XXX	29,938	XXX	
0200036. Annuity 2000 Table 2.75% Deferred 2002 to 2003	98,650,389	XXX	98,650,389	XXX	
0200037. Annuity 2000 Table 3.75% Deferred 2012 to 2013	25,284,438	XXX	25,284,438	XXX	
0200038. Annuity 2000 Table 4% Deferred 6/30/2008 to N.B.	47,322,068	XXX	47,322,068	XXX	
0200039. Annuity 2000 Table 4.25% Deferred 2010 to 2012	21,584,670	XXX	21,584,670	XXX	
0200040. Annuity 2000 Table 4.5% Deferred 2005 to 2008, 2010 to 2011, 2014	67,771,406	XXX	67,771,406	XXX	
0200041. Annuity 2000 Table 4.75% Deferred 2004 to 2010	56,979,749	XXX	56,979,749	XXX	
0200042. Annuity 2000 Table 5% Deferred 2003 to 2004, 2007 to 2009, 2011	42,960,161	XXX	42,960,161	XXX	
0200043. Annuity 2000 Table 5.25% Deferred 2005, 2010	2,015	XXX	2,015	XXX	
0200044. Annuity 2000 Table 5.5% Deferred 2003, 2006 to 2007, 2009	4,490,389	XXX	4,490,389	XXX	
0200045. Annuity 2000 Table 5.75% Deferred 2004, 2008	1,359	XXX	1,359	XXX	
0200046. Annuity 2000 Table 6.25% Deferred 2003, 2009	6,720	XXX	6,720	XXX	
0200047. Annuity 2000 Table 6.75% Deferred 2002	772	XXX	772	XXX	
0200048. 2012 IAM Table 3% Deferred 2021	5,838,978	XXX	5,838,978	XXX	
0200049. 2012 IAM Table 3.25% Deferred 2020, 2022	65,430,028	XXX	65,430,028	XXX	
0200050. 2012 IAM Table 3.5% Deferred 2013, 2015, 2017 to 2019, 2022 to 2023	17,468,737	XXX	17,468,737	XXX	
0200051. 2012 IAM Table 3.75% Deferred 2013 to 2019. 2024	35,744,592	XXX	35,744,592	XXX	
0200052. 2012 IAM Table 4% Deferred 2014 to 2019	6,303,826	XXX	6,303,826	XXX	
0200053. 2012 IAM Table 4.25% Deferred 2016, 2023, 2025	27,176,437	XXX	27,176,437	XXX	
0200054. 2012 IAM Table 4.5% Deferred 2023 to 2025	92,992,463	XXX	92,992,463	XXX	
0200055. 2012 IAM Table 4.75% Deferred 2023 to 2025 ...	36,178,887	XXX	36,178,887	XXX	
0200056. 2012 IAM Table 5.25% Deferred 2024 to 2025 ...	132	XXX	132	XXX	
0299997. Totals (gross)	15,923,646,777	XXX	13,668,191,715	XXX	2,255,455,062
0299998. Reinsurance ceded	488	XXX	488	XXX	
0299999. Annuities: Totals (net)	15,923,646,289	XXX	13,668,191,227	XXX	2,255,455,062
0300001. 1955 Am. Ann. (–3 yrs.) 2.5% prior to 1/1/63	27,877		27,877		
0300002. 1955 Am. Ann. (–3 yrs.) 3.5% 1963 to 1973	104,618		104,618		
0300003. 1971 IAM (–3 yrs.) 4% 1974 to 1984	155,045		155,045		
0300004. 1983 Table a adjusted 4% 1985 to 2001	32,827,736		32,827,736		
0300005. Annuity 2000 Table 4% 2002 to 2011	111,715,913		111,715,913		
0300006. 2012 IAM Table 3.5% 2013, 2015, 2017	1,049,346		1,049,346		
0300007. 2012 IAM Table 3.75% 2013 to 2017	171,955,255		171,955,255		
0300008. 2012 IAM Table 4% 2012 to 2016	479,691,781		479,691,781		
0300009. 2012 IAR VM–22 Non-Jumbo 1.00%–1.49% 2020 to 2022	51,810		51,810		
0300010. 2012 IAR VM–22 Non-Jumbo 1.50%–1.99% 2020 to 2022	15,693,654		15,693,654		
0300011. 2012 IAR VM–22 Non-Jumbo 2.00%–2.49% 2019 to 2022	138,684,807		138,684,807		
0300012. 2012 IAR VM–22 Non-Jumbo 2.50%–2.99% 2018 to 2022	149,791,268		149,791,268		
0300013. 2012 IAR VM–22 Non-Jumbo 3.00%–3.49% 2018 to 2020, 2022	172,589,093		172,589,093		
0300014. 2012 IAR VM–22 Non-Jumbo 3.50%–3.99% 2018 to 2019, 2022	90,703,935		90,703,935		
0300015. 2012 IAR VM–22 Non-Jumbo 4.00%–4.49% 2018 to 2019, 2022, 2024 to 2025	170,724,762		170,724,762		
0300016. 2012 IAR VM–22 Non-Jumbo 4.50%–4.99% 2023 to 2025	243,077,730		243,077,730		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0300017. 2012 IAR VM-22 Non-Jumbo 5.00%-5.49% 2023 to 2025	307,966,456		307,966,456		
0399997. Totals (gross)	2,086,811,086		2,086,811,086		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (net)	2,086,811,086		2,086,811,086		
0400001. 1926-33 Inter Co. 2% prior to 4/15/63	79,883		79,883		
0400002. 1959 ADB 2.25% 4/15/63 to 12/31/67	148,831		148,831		
0400003. 1959 ADB 3% 1/1/68 to 12/31/73	370,503		370,503		
0400004. 1959 ADB 3.5% 1/1/74 to 12/31/77	409,115		409,115		
0400005. 1959 ADB 4% 1/1/78 to 12/31/82	832,155		832,155		
0400006. 1959 ADB 4.5% 1/1/82 to 12/31/85	1,149,707		1,149,707		
0400007. 1959 ADB (1980 CSO) 4% 1/1/86 to N.B.	4,622,709		4,622,709		
0499997. Totals (gross)	7,612,903		7,612,903		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (net)	7,612,903		7,612,903		
0500001. 1952 Period 2, Benefit 5 - 2% 4/15/63 to 5/31/95	3,651		3,651		
0500002. 1952 Period 2, Benefit 5 (2001 CSO) 4% 1/1/2005 to 12/31/2012	299,766,403		299,766,403		
0500003. 1952 Period 2, Benefit 5 (1980 CSO) 4% 1/1/84 to 6/29/08	194,714,686		194,714,686		
0500004. 1952 Period 2, Benefit 5 (1958 CSO) 3.5% 4/15/63 to 12/31/77	901,223		901,223		
0500005. 1952 Period 2, Benefit 5 (1958 CSO) 4% 1/1/78 to 12/31/85	3,819,520		3,819,520		
0500006. 1952 Period 2, Benefit 5 (2001 CSO) 3.5% 1/1/2013 to 12/31/2020	216,687,596		216,687,596		
0500007. 1994 GAM 3.5% 2015 to 2020, 2025 to N.B.	121,916,504		121,916,504		
0500008. 1952 Period 2, Benefit 5 (2017 CSO) 3.5% 1/1/2017 to 12/31/2020, 1/1/2025 to N.B.	209,926,993		209,926,993		
0500009. 2017 CSO 3.5% prior to 1/1/2021, 1/1/2025 to N.B.	54,926,363		54,926,363		
0500010. 1952 Period 2, Benefit 5 (2017 CSO) 3% 1/1/2021 to 12/31/2024	152,942,141		152,942,141		
0500011. 2017 CSO 3% 1/1/2021 to 12/31/2024	4,266,811		4,266,811		
0500012. 1994 GAM 3% 2021 to N.B.	175,462,397		175,462,397		
0599997. Totals (gross)	1,435,334,288		1,435,334,288		
0599998. Reinsurance ceded	58,673		58,673		
0599999. Disability-Active Lives: Totals (net)	1,435,275,615		1,435,275,615		
0600001. 1926 Class (3) 2% 1/1/47 to 12/31/55	4,232		4,232		
0600002. 1952 Period 4, Benefit 5 - 2% 1/1/56 to 4/14/63	50,094		50,094		
0600003. 1952 Period 2, Benefit 5 - 2% Claims incurred from 4/15/63	4,535		4,535		
0600004. 1952 Period 2, Benefit 5 - 4% Claims incurred from 1/1/2000 to 12/31/2012	247,184,751		247,184,751		
0600005. 1952 Period 2, Benefit 5 - 5% Claims incurred from 1/1/62 to 12/31/2008	369,269,298		369,269,298		
0600006. 1952 Period 2, Benefit 5 - 3.5% Claims incurred from 1/1/2013 to 12/31/2020, 1/1/2025	721,807,772		721,807,772		
0600007. 1952 Period 2, Benefit 5 - 3% - Claims incurred from 1/1/2021 to 12/31/2024	420,256,574		420,256,574		
0600008. 2005 Group Life Waiver Table 3.5% Claims incurred from 2017 to 2020, 2025	1,921,470				1,921,470
0600009. 2005 Group Life Waiver Table 3% Claims incurred from 2021 to 2024	2,970,281				2,970,281
0600010. Company based morbidity table 3.5% claims incurred from 2015 to 2020, 2025	2,853,512		2,853,512		
0600011. Company based morbidity table 3% claims incurred from 2021 to 2024	3,103,012		3,103,012		
0699997. Totals (gross)	1,769,425,531		1,764,533,780		4,891,751
0699998. Reinsurance ceded	2,935,051				2,935,051
0699999. Disability-Disabled Lives: Totals (net)	1,766,490,480		1,764,533,780		1,956,700
0700001. Variable Life Minimum Death Benefit Guarantees	4,182,701		4,182,701		
0700002. For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state.	43,782,128		43,782,128		
0700003. Additional Actuarial Reserve Claim Administration Expense	5,708,411		5,686,009		22,402
0700004. Additional Actuarial Reserve - Asset/Liability	14,000,000		14,000,000		
0799997. Totals (gross)	67,673,240		67,650,838		22,402
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (net)	67,673,240		67,650,838		22,402
9999999. Totals (net) - Page 3, Line 1	259,721,066,851		257,455,722,268		2,265,344,583

(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 \$ 7,560,214 ; Supplementary Contracts with Life Contingencies \$ 2,487,862 ; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

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 [X] No []

2.2

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

3.

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

Yes [X] No []

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
Funding Agreement Deposit-Type Contracts	Annual rate setting	Monthly rate setting	(28,130,767)
0399999. Subtotal	XXX	XXX	(28,130,767)
.....			
.....			
.....			
9999999 - Total (Column 4, only)			(28,130,767)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	336,554,150										187,589,640	148,964,510	
2. Additional contract reserves (b)	9,356,442,923										575,343,221	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)	9,692,997,073										762,932,861	8,930,064,212	
8. Reinsurance ceded	625,862										625,862		
9. Totals (net)	9,692,371,211										762,306,999	8,930,064,212	
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	6,520,567,078										5,017,888,880	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)	6,520,567,078										5,017,888,880	1,502,678,198	
15. Reinsurance ceded	234,250,973										234,250,973		
16. Totals (net)	6,286,316,105										4,783,637,907	1,502,678,198	
17. TOTAL (net)	15,978,687,316										5,545,944,906	10,432,742,410	
18. TABULAR FUND INTEREST	568,013,278										186,788,330	381,224,948	
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

<u>Reserve bases, interest rates and methods</u>		<u>Total Reserve</u>
<u>ACTIVE LIFE RESERVES</u>		
1.	Unearned Premium	336,554,150
2.	1964 CDT (1958 CSO) 3% - NLP prior to 3/1/1981	18,868
3.	1964 CDT (1958 CSO) 4% - NLP 3/1/1981 to 2/28/1985	107,763
4.	1964 CDT (1980 CSO) 4% - NLP 3/1/1985 to 12/31/1986	243,244
5.	1985 CIDA (1980 CSO) 4% - 2PT 1/1/1987 to 12/31/2008	125,047,372
6.	1985 CIDA (2001 CSO) 4% - 2PT 1/1/2009 to 12/31/2012	91,225,358
7.	1985 CIDA (2001 CSO) 3.5% - 2PT 1/1/2013 to 10/23/2016	128,380,481
8.	2013 IDI (2001 CSO) 3.5% - 2PT 10/24/2016 to 12/31/2019.	106,844,698
9.	2013 IDI (2017 CSO) 3.5% - 2PT 1/1/2020 to 12/31/2020, 1/1/2025 to N.B.	39,058,725
10.	2013 IDI (2017 CSO) 3% - 2PT 1/1/2021 to 12/31/2024	72,544,307
11.	Premium Stabilization Reserve	11,872,405
12.	1983a IAM 4% - 1PT 8/24/1998 to 3/24/2002	532,009,256
13.	1994 GAM 4.5% - 1PT 3/25/2002 to 12/31/2005	1,531,022,579
14.	1994 GAM 4% - 1PT 1/1/2006 to 12/31/2012	4,864,579,307
15.	1994 GAM 3.5% - 1PT 1/1/2013 to 12/31/2020, 1/1/2025 to N.B.	1,749,157,110
16.	1994 GAM 3% - 1PT 1/1/2021 to 12/31/2024	104,331,450
	TOTAL	9,692,997,073
	Ceded Reinsurance	625,862
	TOTAL ACTIVE LIFE RESERVES (Net)	9,692,371,211
<u>DISABLED</u>		
1.	1964 CDT 3% claims incurred to 2/28/1981	157,598
2.	1964 CDT 4% claims incurred from 3/1/1981 to 12/31/1986	4,249,317
3.	1985 CIDA 5.5% claims incurred from 1/1/1987 to 12/31/1992	33,450,287
4.	1985 CIDA 5% claims incurred from 1/1/1993 to 12/31/1994	50,049,358
5.	1985 CIDA 4.5% claims incurred from 1/1/1995 to 12/31/2005	417,794,100
6.	1985 CIDA 4% claims incurred from 1/1/2006 to 12/31/2012	532,645,273
7.	1985 CIDA 3.5% claims incurred from 1/1/2013 to 12/31/2019	1,145,630,873
8.	2013 IDI 3.5% claims incurred from 1/1/2020 to 12/31/2020 and from 1/1/2025	873,116,360
9.	2013 IDI 3.0% claims incurred from 1/1/2021 to 12/31/2024	1,617,119,406
10.	2012 GLTD 5.5% claims incurred from 2/1/1988 to 12/31/1992	41,659
11.	2012 GLTD 5% claims incurred from 1/1/1993 to 12/31/1994	493,844
12.	2012 GLTD 4.5% claims incurred from 1/1/1995 to 12/31/2005	14,384,362
13.	2012 GLTD 4% claims incurred from 1/1/2006 to 12/31/2012	42,852,074
14.	2012 GLTD 3.5% claims incurred from 1/1/2013 to 12/31/2020 and from 1/1/2025	180,149,591
15.	2012 GLTD 3% claims incurred from 1/1/2021 to 12/31/2024	105,754,778
16.	Company based morbidity table 4.5% claims incurred from 8/24/1998 to 12/31/2005	1,970,929
17.	Company based morbidity table 4% claims incurred from 1/1/2006 to 12/31/2012	10,502,305
18.	Company based morbidity table 3.5% claims incurred from 1/1/2013 to 12/31/2020 and from 1/1/2025	736,492,309
19.	Company based morbidity table 3% claims incurred from 1/1/2021 to 12/31/2024	753,712,655
	TOTAL	6,520,567,078
	Ceded Reinsurance	234,250,973
	TOTAL CLAIM RESERVES (Net)	6,286,316,105
	GRAND TOTAL ACTIVE AND CLAIM RESERVES	15,978,687,316

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	15,798,003,636		338,711,563	2,675,500,813	52,161,410	12,731,629,850
2. Deposits received during the year	14,512,204,946		133,040,824	228,806,254	3,575,608	14,146,782,260
3. Investment earnings credited to the account	200,367,571		14,625,084	136,978,026	2,797,959	45,966,502
4. Other net change in reserves	14,410,673		(5,667,500)	(58,303,323)		78,381,496
5. Fees and other charges assessed						
6. Surrender charges	111,492			111,492		
7. Net surrender or withdrawal payments	13,073,605,182		63,494,575	463,778,228	4,062,535	12,542,269,844
8. Other net transfers to or (from) Separate Accounts	(1,985,591)			(1,985,591)		
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	17,453,255,743		417,215,396	2,521,077,641	54,472,442	14,460,490,264
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)	17,453,255,743		417,215,396	2,521,077,641	54,472,442	14,460,490,264

(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)\$ 3,334,022,380
6. Total Reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)\$ 3,334,022,380

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year								
		1	2	3	4	5	6	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Other Lines of Business
1.	Due and unpaid:							
	1.1 Direct	41,562,411	35,986,367		5,576,044			
	1.2 Reinsurance assumed							
	1.3 Reinsurance ceded							
	1.4 Net	41,562,411	35,986,367		5,576,044			
2.	In course of settlement:							
	2.1 Resisted							
	2.11 Direct	12,965,255	12,965,255					
	2.12 Reinsurance assumed							
	2.13 Reinsurance ceded							
	2.14 Net	12,965,255	(b) 12,965,255	(b)	(b)			
	2.2 Other							
	2.21 Direct	956,733,748	892,358,574	1,492,876	9,105,476		53,776,822	
	2.22 Reinsurance assumed	16,481,392					16,481,392	
	2.23 Reinsurance ceded	152,094,771	149,570,432	791,184			1,733,155	
	2.24 Net	821,120,369	(b) 742,788,142	(b) 701,692	(b) 9,105,476		(b) 68,525,059	
3.	Incurred but unreported:							
	3.1 Direct	246,309,265	191,708,528	1,350,951			53,249,786	
	3.2 Reinsurance assumed	3,541,358					3,541,358	
	3.3 Reinsurance ceded	53,905,411	52,908,553	810,571			186,287	
	3.4 Net	195,945,212	(b) 138,799,975	(b) 540,380	(b)		(b) 56,604,857	
4.	TOTALS							
	4.1 Direct	1,257,570,679	1,133,018,724	2,843,827	14,681,520		107,026,608	
	4.2 Reinsurance assumed	20,022,750					20,022,750	
	4.3 Reinsurance ceded	206,000,182	202,478,985	1,601,755			1,919,442	
	4.4 Net	1,071,593,247	(a) 930,539,739	(a) 1,242,072	14,681,520		125,129,916	

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ 32,348 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 \$ 1,764,533,780 Group Life \$ 1,956,700 , and Individual Annuities \$ are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ 6,286,316,105 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	8,272,032,174	6,564,352,620	11,724,389	753,119,252	234,384,360	708,451,553		
1.2 Reinsurance assumed	264,623,547					264,623,547		
1.3 Reinsurance ceded	904,484,283	846,742,855	4,738,098			53,003,330		
1.4 Net	(c) 7,632,171,438	5,717,609,765	6,986,291	753,119,252	234,384,360	920,071,770		
2. Liability December 31, current year from Part 1:								
2.1 Direct	1,257,570,679	1,133,018,724	2,843,827	14,681,520		107,026,608		
2.2 Reinsurance assumed	20,022,750					20,022,750		
2.3 Reinsurance ceded	206,000,182	202,478,985	1,601,755			1,919,442		
2.4 Net	1,071,593,247	930,539,739	1,242,072	14,681,520		125,129,916		
3. Amounts recoverable from reinsurers December 31, current year	38,950,050	34,117,953	314,652			4,517,445		
4. Liability December 31, prior year:								
4.1 Direct	1,264,441,420	1,131,991,415	2,838,841	14,498,900		115,112,264		
4.2 Reinsurance assumed	17,823,649					17,823,649		
4.3 Reinsurance ceded	228,980,253	224,884,432	1,666,109			2,429,712		
4.4 Net	1,053,284,816	907,106,983	1,172,732	14,498,900		130,506,201		
5. Amounts recoverable from reinsurers December 31, prior year	53,576,682	47,919,662	372,000			5,285,020		
6. Incurred Benefits								
6.1 Direct	8,265,161,433	6,565,379,929	11,729,375	753,301,872	234,384,360	700,365,897		
6.2 Reinsurance assumed	266,822,648					266,822,648		
6.3 Reinsurance ceded	866,877,580	810,535,699	4,616,396			51,725,485		
6.4 Net	7,665,106,501	5,754,844,230	7,112,979	753,301,872	234,384,360	915,463,060		

(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 \$ 4,298,399 in Line 1.1, \$ 4,298,399 in Line 1.4.
\$ 4,310,548 in Line 6.1, and \$ 4,310,548 in Line 6.4.

(c) Includes \$ 168,900,183 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	1,152,452	1,070,930	(81,522)
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	222,792,129	201,365,765	(21,426,364)
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)	223,944,581	202,436,695	(21,507,886)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	9,458,774	4,178,216	(5,280,558)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,093,712	1,694,808	601,096
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	609,077,940	585,025,693	(24,052,247)
21. Furniture and equipment, including health care delivery assets	80,147,368	86,380,647	6,233,279
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	1,311,885,647	1,251,061,239	(60,824,408)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,235,608,022	2,130,777,298	(104,830,724)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	2,235,608,022	2,130,777,298	(104,830,724)
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 pension cost	986,463,803	952,974,145	(33,489,658)
2502. Prepaid expenses and miscellaneous	168,337,339	160,889,791	(7,447,548)
2503. Agents' balances	150,212,216	131,983,872	(18,228,344)
2598. Summary of remaining write-ins for Line 25 from overflow page	6,872,289	5,213,431	(1,658,858)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,311,885,647	1,251,061,239	(60,824,408)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Northwestern Mutual Life 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 (Commissioner), originally effective December 31, 2022, that allowed 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% Surplus 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 to permit the continued full admission of the Company's total net negative IMR, even if it is greater than the 10% Surplus Threshold. The permitted practice is subject to certain conditions, which were and have been met by the Company.

Net income was not impacted by the permitted practice for the years ended December 31, 2025 and 2024. As of December 31, 2025 and 2024, if the Company had not used the above permitted practice that differs from NAIC SAP and a risk based capital regulatory event would not have been triggered.

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 497,103,403	\$ 560,702,221
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 497,103,403	\$ 560,702,221
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 33,398,618,427	\$ 31,774,202,481
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Allowance of net negative IMR in excess of 10% threshold defined in INT-23-01	7	2	25	773,580,379	566,825,950
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 32,625,038,048	\$ 31,207,376,531

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

No change

C. Accounting Policy

1. Cash and short-term investments include cash deposits, securities that have maturities of one year or less at purchase, money market funds and short-term commercial paper. 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 other-than-temporary impairment. Bonds designated "6" (lowest quality) are reported at the lower of the amortized cost or fair value. NAIC-identified funds include certain NAIC approved bond exchange-traded fund investments and are reported at 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 new investment income for changes in the estimated yield to maturity.
3. Common stocks are generally reported in the financial statements at fair value. At December 31, 2025 and 2024, fair value for publicly traded common stock was based primarily on quoted market prices. For private common stocks without quoted market prices, fair value at December 31, 2025 and 2024 is primarily determined using a sponsor valuation or market comparables approach.
4. Redeemable preferred stocks rated 1, 2 or 3 by the NAIC are reported at amortized cost. Redeemable preferred stocks rated 4, 5, or 6 by the NAIC are reported at the lower of amortized cost or fair value. Perpetual preferred stocks are reported at the lower of fair value or the currently effective call price for the stock.
5. Mortgage loans are reported in the financial statements at the unpaid principal balance, less any valuation adjustments or unamortized commitment or origination fees. Such fees are generally deferred upon receipt and amortized into investment income over the life of the loan using the interest method. Mortgage loans determined to have an other-than-temporary impairment are written down to net realizable value based on appraisal of the collateral property. Valuation adjustments for impairments considered to be other-than-temporary are reported as realized capital losses. In circumstances where management has deemed it probable that the Company will be unable to collect all contractual principal and interest on a mortgage loan, a valuation allowance is established to reduce the statement value of the mortgage loan to its net realizable value. Changes to mortgage loan valuation allowances are reported as a change in unrealized capital gains and losses. The Company held no mortgage loan valuation allowances at December 31, 2025 and 2024. See note 5A for more information about the Company's investments in mortgage loans.
6. Loan-backed bonds and structured securities are reported in the financial statements at amortized cost. The interest method is used to amortize any purchase premium or discount. Use of the interest method for loan-backed bonds and structured securities includes estimates of future prepayments obtained from independent sources. Prepayment assumptions are updated at least annually, with the retrospective adjustment method used to recognize related changes in the estimated yield-to-maturity of such securities. See note 5D for more information about the Company's investments in loan-backed securities.
7. Investments in subsidiaries, controlled and affiliated companies are reported in the financial statements using the equity method.
8. Investments in partnership investments (including real estate, venture capital and leveraged buyout fund limited partnerships), real estate joint ventures, and unconsolidated subsidiaries organized as limited liability companies are reported in the financial statements using the statutory equity method. Unconsolidated subsidiaries are recorded based on their audited GAAP equity. See note 6 for more information about the Company's investments in partnerships, joint ventures and limited liability companies.
9. See note 8 for the Company's derivative accounting policies, use of derivatives and their presentation in the financial statements.
10. Anticipated investment income is utilized in the determination of any accident and health (A&H) premium deficiency reserve. See note 30 for more information about the Company's premium deficiency reserves.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount to be adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company has no pharmaceutical rebate receivables.
14. Real estate investments are reported at cost, less any encumbrances and accumulated depreciation of buildings and other improvements. Depreciation of real estate investment is recorded using a straight-line method over the estimated useful lives of the improvements. Fair value is based primarily on the capitalization of stabilized net operating income or the present value of future cash flows generated by the property.
15. Policy loans represent amounts borrowed from the Company by life insurance and annuity policyowners, secured by the cash value of the related policies, and are reported at unpaid principal balance. Policy loans earn interest at either a fixed rate or at a variable rate based on an election that is made by the policyowner when applying for their policy. If a variable rate is elected, it is reset annually. The Company considers the unpaid principal balance of policy loans to approximates fair value.
16. Net investment income primarily represents interest, dividends and prepayment fees received or accrued on bonds, mortgage loans, common and preferred stocks, policy loans and other investments. Net investment income also includes dividends and distributions paid to the Company from accumulated earnings of joint ventures, partnerships and unconsolidated non-insurance subsidiaries. Net investment income is reduced by investment management expenses, real estate depreciation, interest costs associated with securities lending and interest expense related to the Company's surplus notes. 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.
17. The Company is required to maintain an interest maintenance reserve ("IMR"). The IMR is used to defer realized capital gains and losses, net of income tax, on fixed income investments and derivatives 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 or the hedged item. See Note 1 for disclosure of the impact of the Company's application of a permitted accounting practice with regard to its net negative IMR balance.
18. Realized capital gains and losses are recognized based upon specific identification of investment assets sold. Realized capital losses also include valuation adjustments for impairment of bonds, mortgage loans, common and preferred stocks, real estate and other investments that have experienced a decline in fair value that management considers to be other-than-temporary. Factors considered include the duration and extent to which fair value was 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. Realized capital losses (before capital gains taxes) included \$563 million and \$175 million of valuation adjustments for declines in fair value of investments that were considered to be other-than-temporary for the years ended December 31, 2025 and 2024, respectively. Realized capital gains and losses are reported in the financial statements net of any capital gains tax (or benefit) and exclude any IMR deferrals.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

19. Unrealized capital gains and losses include changes in the fair value of common stock, some bonds and some preferred stocks, other investments and currency translation adjustments on foreign-denominated bonds and mortgage loans and are reported net of any related charges in deferred taxes in the statutory statements of changes of surplus. Changes in the Company's equity method share of the undistributed earnings of partnerships, joint ventures, LLCs and unconsolidated subsidiaries are also reported as changes in unrealized capital gains and losses.

20. The Company is required to maintain an asset valuation reserve ("AVR"). The AVR represents a reserve liability 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.

21. Most life insurance premiums are recognized as revenue at the beginning of each respective policy year. Universal life insurance and annuity premiums are recognized as revenue when received. Considerations received on supplementary contracts and income annuities without life contingencies are deposit-type transactions and are excluded from revenue in the financial statements. Disability and assumed long-term care insurance premiums are recognized as revenue when due. Premiums are reported net of ceded reinsurance.

22. Benefit payments to policyowners and beneficiaries include death, surrender, disability and assumed long-term care benefits, as well as payments on supplementary contracts and income annuities that include life contingencies. Benefit payments on supplementary contracts and income annuities without life contingencies are deposit-type transactions and are excluded from benefits paid in the financial statements. Benefits are reported net of ceded reinsurance recoveries.

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

24. The cost of information technology (IT) equipment and operating system software is generally capitalized and depreciated over three years using the straight-line method. Non-operating system software is generally capitalized and depreciated over a maximum of five years using the straight-line method. IT equipment and operating software assets were \$46 million and \$44 million at December 31, 2025 and 2024, respectively, and are net of accumulated depreciation of \$140 million and \$115 million, respectively. Non-operating software costs, net of accumulated depreciation, are nonadmitted assets and thereby excluded from reported assets and surplus. These amounts were \$609 million and \$585 million at December 31, 2025 and 2024, respectively. Depreciation expense for IT equipment and software totaled \$241 million and \$220 million for the years ended December 31, 2025 and 2024, respectively.

25. The cost of furniture, fixtures and equipment, including leasehold improvements, is generally capitalized and depreciated over the useful life of the assets using the straight-line method. The costs of furniture, fixtures and equipment costs, net of accumulated depreciation, are nonadmitted assets and thereby excluded from reported assets and surplus. These amounts were \$80 million and \$86 million at December 31, 2025 and 2024, respectively. Depreciation expense for furniture, fixtures and equipment totaled \$12 million and \$14 million for the years ended December 31, 2025 and 2024, respectively.

26. Certain assets are designated as nonadmitted on the statutory basis of accounting. Such assets, principally related to defined benefit pension funding, amounts advanced to or due from the Company's financial representatives, furniture, fixtures and equipment, non-operating software (net of accumulated depreciation), deferred tax assets in excess of statutory limits, equity-method investments and prepaid expenses for which audits are not performed are excluded from assets and surplus. Changes in nonadmitted assets are reported as a direct adjustment to surplus.

27. Current federal income taxes are charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year and any adjustments to such estimates from prior years. Deferred tax assets and liabilities represent the future tax recoveries or obligations associated with the accumulation of temporary differences between the tax and financial statement bases of the Company's asset and liabilities. Changes in deferred tax assets and liabilities related to unrealized capital gains and losses on investments are included in changes in net unrealized capital gains and losses. Other net changes in deferred tax assets and liabilities are reported as direct adjustments to surplus. The statutory basis of accounting limits the amount of gross deferred tax assets that can be admitted to surplus to those for which ultimate recoverability can be demonstrated. This limit is based on a calculation that considers available tax loss carryback and carryforward capacity, the expected timing of reversal for accumulated temporary differences, gross deferred tax liabilities and the level of Company surplus. A "more likely than not" standard is applied for financial statement recognition of contingent tax liabilities, whereby a liability is recorded only if the Company believes that there is a greater than 50% likelihood that the related tax position will not be sustained upon examination. In cases where liability recognition is appropriate, a best estimate of the ultimate tax liability is made. If this estimate represents 50% or less of the total amount of the tax contingency, the best estimate is established as a liability. If this best estimate represents more than 50% of the total tax contingency, the total amount is established as a liability. Changes in contingent tax liabilities are included in current income taxes in the year that such determination is made by the Company. The Company reports interest accrued or released to contingent tax liabilities in current income taxes. See Note 9 for more information on the Company's income taxes.

28. The majority of the Company's insurance operations are conducted in the United States of America on a U.S. dollar-denominated basis. The Company invests in bonds, mortgage loans, stocks and other investments denominated in foreign currencies. The Company also has outstanding funding agreements denominated in a foreign currency under the Funding Agreement Backed Note (FABN) program. Investments or funding agreements denominated in a foreign currency are translated to U.S. dollars at each reporting date using then-current foreign currency exchange rates. Translation gains or losses relating to fluctuations in exchange rates are reported as a change in net unrealized capital gains and losses until the related investment or funding agreement is sold or matures, or if the related investment is determined to be other-than-temporarily impaired, at which time a realized capital gain or loss is reported. Transactions denominated in a foreign currency, such as receipt or payment of foreign-denominated interest or dividends, are remeasured to U.S. dollars based on the actual exchange rate at the time of the transaction. See Note 8 for more information regarding the Company's use of derivatives to mitigate exposure to fluctuations in foreign currency exchange rates.

D. **Going Concern**

There is not 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 changes to SSAP No. 21 "Other Admitted Assets", which revised the accounting guidance for residual tranches of securitizations. The new guidance provides a practical expedient that allows for the use of a cost recovery method. Under the cost recovery method, distributions received from the investment are treated as a reduction of the residual's book value. Investment income is not recognized until the book value of the residual has been reduced to zero. An other-than-temporary impairment (OTTI) is recorded when fair value of the residual is below its book value. The Company adopted the new guidance on a prospective basis on January 1, 2025. Upon adoption, the Company realized losses of \$35,009,641.

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. Upon adoption, the Company reclassified investments with a book adjusted carrying value of \$533,917,660 from bonds to other investment types, which resulted in an impact to surplus of (\$10,706,550). New disclosures related to this guidance were added to Note 21C – Other Disclosures.

Additional revisions were made to SSAP No. 43 – Asset-Backed Securities regarding instances in which a reporting entity may utilize the prospective or retrospective method for assessing cash flows and prepayment assumptions. Under the new guidance, the prospective adjustment method can be applied to all asset-backed securities, or reporting entities can elect to utilize the retrospective adjustment methodology to specific asset-backed securities that are reported with designations that are of high credit quality. The Company adopted the new guidance on January 1, 2025, and has elected to use the retrospective adjustment method for all agency mortgage-backed securities and the prospective adjustment method for all other asset-backed securities. There was no impact to surplus upon adoption.

The NAIC adopted revisions to expand and amend guidance within SSAP No. 93 to include all tax credit investments regardless of structure and type of state or federal tax credit program. Consistency revisions were adopted to SSAP No. 34 and SSAP No. 48 resulting from changes in SSAP No. 93 and SSAP No. 94. The Company adopted the new guidance on a prospective basis on January 1, 2025. Upon adoption, the Company reclassified investments with a book adjusted carrying value of \$243,677,010 from bonds to other invested assets. Additionally, per the amended guidance, the Company reported proportional amortization of tax credit investments as an expense component of net investment income in 2025, instead of reducing gross investment income as previously prescribed. There was no impact to surplus upon adoption.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

NOTE 4 Discontinued Operations

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The maximum and minimum interest rates for mortgage loans originated during 2025 were 7.69% and 4.4%, respectively, while these rates during 2024 were 8.13% and 4.8%, respectively.
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 74% for mortgage loans originated during 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:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 59,308,672,115	\$ 757,767,611	\$ 60,066,439,726
(b) 30 - 59 Days Past Due	-	-	-	-	-	-	-
(c) 60 - 89 Days Past Due	-	-	-	-	-	-	-
(d) 90 - 179 Days Past Due	-	-	-	-	-	-	-
(e) 180+ Days Past Due	-	-	-	-	-	-	-
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
4. Interest Reduced							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Number of Loans	-	-	-	-	-	-	-
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	-	-	-	-	\$ 1,308,936,370	\$ 37,819,300	\$ 1,346,755,670
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	-	-	\$ 528,935	-	\$ 56,349,074,284	\$ 676,323,819	\$ 57,025,927,038
(b) 30 - 59 Days Past Due	-	-	-	-	\$ 34,877,965	-	\$ 34,877,965
(c) 60 - 89 Days Past Due	-	-	-	-	-	-	-
(d) 90 - 179 Days Past Due	-	-	-	-	\$ 17,000,000	-	\$ 17,000,000
(e) 180+ Days Past Due	-	-	-	-	-	-	-
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
4. Interest Reduced							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Number of Loans	-	-	-	-	-	-	-
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	-	-	-	-	\$ 1,912,586,499	\$ 37,819,300	\$ 1,950,405,799

- (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:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No Allowance for Credit Losses	-	-	-	-	66,565,535	-	66,565,535
3. Total (1 + 2)	-	-	-	-	66,565,535	-	66,565,535
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	-	-	-	-	-	-	-
b. Prior Year							
1. With Allowance for Credit Losses	-	-	-	-	-	-	-
2. No Allowance for Credit Losses	-	-	-	-	109,950,035	-	109,950,035
3. Total (1 + 2)	-	-	-	-	109,950,035	-	109,950,035
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	-	-	-	-	-	-	-

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(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:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 159,727,686	\$ -	\$ 159,727,686
2. Interest Income Recognized	-	-	-	-	7,257,002	-	7,257,002
3. Recorded Investments on Nonaccrual Status	-	-	-	-	-	-	-
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	-	-	-	-	6,761,127	-	6,761,127
b. Prior Year							
1. Average Recorded Investment	-	-	-	-	178,318,726	-	178,318,726
2. Interest Income Recognized	-	-	-	-	8,335,159	-	8,335,159
3. Recorded Investments on Nonaccrual Status	-	-	-	-	-	-	-
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	-	-	-	-	7,035,153	-	7,035,153

(7) Allowance for credit losses: None

	Current Year	Prior Year
a) Balance at beginning of period	\$ -	\$ -
b) Additions charged to operations		-
c) Direct write-downs charged against the allowances	-	(21,300,000)
d) Recoveries of amounts previously charged off	-	21,300,000
e) Balance at end of period (a+b-c-d)	<u>\$ -</u>	<u>\$ -</u>

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

(9) The Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring - NONE

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end	\$ -	\$ -
(2) The realized capital losses related to these loans		
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings		
(4) The Company accrues interest income on restructured loans in accordance with restructured contractual terms.		

C. Reverse Mortgages

None

D. Asset-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed bonds and structured securities were obtained from independent sources.

	1	2		3
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss		Fair Value 1 - (2a + 2b)
2a Interest		2b Non-interest		
(2) OTTI recognized 1st Quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
c. Total 1st Quarter (a+b)	-	-	-	-
OTTI recognized 2nd Quarter				
d. Intent to sell	-	-	-	-
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
f. Total 2nd Quarter (d+e)	-	-	-	-
OTTI recognized 3rd Quarter				
g. Intent to sell	-	-	-	-
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
i. Total 3rd Quarter (g+h)	-	-	-	-
OTTI recognized 4th Quarter				
j. Intent to sell	-	-	-	-
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
l. Total 4th Quarter (j+k)	-	-	-	-
m. Annual Aggregate Total (c+f+i+l)	-	-	-	-

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(3)

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
38237D-AB-2	\$ 5,010,049	\$ 1,184,942	\$ (3,825,107)	\$ 1,184,942	\$ 1,184,942	09/30/2025
38237V-AB-2	\$ 273,951	\$ -	\$ (273,951)	\$ -	\$ -	12/31/2025
89617A-AD-7	\$ 2,999,631	\$ 940,173	\$ (2,059,458)	\$ 940,173	\$ 940,173	12/31/2025
89617C-AB-7	\$ 10,349,477	\$ 2,905,312	\$ (7,444,165)	\$ 2,905,312	\$ 2,905,312	12/31/2025
Total	XXX	XXX	\$ (13,602,681)	XXX	XXX	XXX

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a) The aggregate amount of unrealized losses:

1. Less than 12 Months\$ 16,257,880

2. 12 Months or Longer\$ 1,486,410,828

b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months\$ 3,770,669,438

2. 12 Months or Longer\$ 13,502,313,073
- (5) For fixed income investments, the impairment review focuses on the issuer's ability to remit all contractual interest and principal payments and the Company's ability and intent to hold the investment until the earlier of a recovery in value or maturity. The Company's intent and ability to hold an investment takes into consideration broad portfolio management parameters such as expected net cash flows and liquidity targets, asset/liability duration management and issuer and industry segment credit exposures.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) The Company participates in securities lending programs whereby general account investment securities are loaned to third parties, primarily major brokerage firms. These lending programs are intended to enhance the yield of the Company's investment portfolio.
- There were no securities on loan at December 31, 2025 and 2024.
- The Company manages counterparty and other risks associated with its securities lending program by adhering to guidelines that require counterparties to provide the Company with cash or other high-quality collateral of no less than 102% of the market value of the securities on loan plus accrued interest and by setting conservative standards for the Company's reinvestment of cash collateral received.
- (2) The Company did not pledge any of its assets as collateral during 2025 or 2024.
- (3) Collateral Received
- a. Aggregate Amount Collateral Received - None

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged - None

c. The Company receives primarily cash or other high-quality collateral in an amount in excess of the fair value of the securities lent and reinvests the collateral in a conservative manner.
- (4) The Company had no securities lending transactions for which "one-line" reporting of reinvested collateral was optional.
- (5) Collateral Reinvestment
- a. Aggregate Amount Collateral Reinvested - None

b. Potential liquidity needs related to the return of collateral are anticipated to be met through sale of the investments purchased with the cash collateral. Additionally, liquidity needs related to the securities lending program are part of the Company's overall asset/liability management program. As such, cash flows from both operations and investment activities, as well as the ability to draw upon the Company's liquid assets, support any potential liquidity needs of this program. The Company's liquid assets include cash, short-term investments, U.S. Treasury and government agency securities, other marketable fixed-income securities and publicly-traded common stocks.
- (6) The Company has not accepted any collateral that is not permitted by contract or custom to sell or repledge.
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) The Company participates in bilateral and tri-party repurchase programs with U.S. domiciled unaffiliated third parties.
- The agreements under this program require the Company to sell securities and simultaneously agree to repurchase the same (or substantially the same) securities prior to the securities reaching their maturity. These repurchase agreements are intended to enhance the yield of the Company's investment portfolio. The agreements are accounted for as collateralized borrowings with the transferred security proceeds recorded as other liabilities while the underlying securities continue to be recorded as investments by the Company. Investment earnings are recorded as net investment income and the difference between the transferred security proceeds and the amount at which the securities will be subsequently reacquired is amortized into net investment income as interest expense.
- (2) Type of Repo Trades Used
- a. Bilateral (YES/NO)

b. Tri-Party (YES/NO)
- | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER |
|---------------|----------------|---------------|----------------|
| Yes | Yes | Yes | Yes |
| Yes | Yes | Yes | Yes |

NOTES TO FINANCIAL STATEMENTS

- b. Ending Balance
 1. Open – No Maturity
 2. Overnight
 3. 2 Days to 1 Week
 4. > 1 Week to 1 Month
 5. > 1 Month to 3 Months
 6. > 3 Months to 1 Year
 7. > 1 Year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
-	-	-	-
\$ 3,224,670,002	\$ 3,236,936,669	\$ 3,189,861,274	\$ 2,603,217,396
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$ 3,219,882,919	\$ 3,184,772,528	\$ 2,588,517,396	\$ 2,591,159,031
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

- b. Ending Balance
 1. BACV
 2. Nonadmitted - Subset of BACV
 3. Fair Value

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
xxx	xxx	xxx	-
xxx	xxx	xxx	-
\$ 3,299,257,289	\$ 3,305,296,638	\$ 3,265,609,879	\$ 2,660,945,243
xxx	xxx	xxx	-
xxx	xxx	xxx	-
\$ 3,286,912,077	\$ 3,251,954,979	\$ 2,642,700,944	\$ 2,636,496,812

- a. ICO - BACV
- b. ICO - FV
- c. ABS - BACV
- d. ABS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

1 NONE		2 NAIC 1		3 NAIC 2		4 NAIC 3	
\$	-	\$ 691,020,000		\$	-	\$	-
	-	\$ 692,355,000			-		-
	-	\$ 1,900,139,031			-		-
	-	\$ 1,944,141,812			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	-			-		-
	-	\$ 2,591,159,031			-		-
\$	-	\$ 2,636,496,812		\$	-	\$	-

- a. ICO - BACV
- b. ICO - FV
- c. ABS - BACV
- d. ABS - FV
- e. Preferred Stock - BACV
- f. Preferred Stock - FV
- g. Common Stock
- h. Mortgage Loans - BACV
- i. Mortgage Loans - FV
- j. Real Estate - BACV
- k. Real Estate - FV
- l. Derivatives - BACV
- m. Derivatives - FV
- n. Other Invested Assets - BACV
- o. Other Invested Assets - FV
- p. Total Assets - BACV
- q. Total Assets - FV

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(7) Collateral Received – Secured Borrowing

- a. Maximum Amount
1. Cash
2. Securities (FV)
- b. Ending Balance
1. Cash
2. Securities (FV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 3,224,670,002	\$ 3,236,936,669	\$ 3,189,861,274	\$ 2,603,217,396
-	-	-	-
\$ 3,219,882,919	\$ 3,184,772,528	\$ 2,588,517,396	\$ 2,591,159,031
-	-	-	-

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

ENDING BALANCE

- a. Cash
- b. ICO - FV
- c. ABS - FV
- d. Preferred Stock - FV
- e. Common Stock
- f. Mortgage Loans - FV
- g. Real Estate - FV
- h. Derivatives - FV
- i. Other Invested Assets - FV
- j. Total Collateral Assets - FV (Sum of a through i)

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
\$ 2,591,159,031	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$ 2,591,159,031	\$ -	\$ -	\$ -

ENDING BALANCE

- a. Cash
- b. ICO - FV
- c. ABS - FV
- d. Preferred Stock - FV
- e. Common Stock
- f. Mortgage Loans - FV
- g. Real Estate - FV
- h. Derivatives - FV
- i. Other Invested Assets - FV
- j. Total Collateral Assets - FV (Sum of a through i)

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

- a. Overnight and Continuous
- b. 30 Days or Less
- c. 31 to 90 Days
- d. > 90 Days

FAIR VALUE
\$ 2,591,159,031
\$ -
\$ -
\$ -

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

- a. 30 Days or Less
- b. 31 to 60 Days
- c. 61 to 90 Days
- d. 91 to 120 Days
- e. 121 to 180 Days
- f. 181 to 365 Days
- g. 1 to 2 years
- h. 2 to 3 years
- i. > than 3 years

AMORTIZED COST	FAIR VALUE
\$ 596,957,111	\$ 526,922,201
\$ 225,511,157	\$ 225,182,155
\$ 194,754,614	\$ 194,530,706
\$ 108,611,151	\$ 107,969,139
\$ 130,688,087	\$ 130,782,787
\$ 150,000,000	\$ 150,132,367
\$ 475,000,000	\$ 475,896,733
\$ 225,000,000	\$ 226,141,455
\$ 488,378,615	\$ 489,186,691

(11) Liability to Return Collateral – Secured Borrowing (Total)

- a. Maximum Amount
1. Cash (Collateral – All)
2. Securities Collateral (FV)
- b. Ending Balance
1. Cash (Collateral – All)
2. Securities Collateral (FV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 3,224,670,002	\$ 3,236,936,669	\$ 3,189,861,274	\$ 2,603,217,396
-	-	-	-
\$ 3,219,882,919	\$ 3,184,772,528	\$ 2,588,517,396	\$ 2,591,159,031
-	-	-	-

- 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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

- (1) The Company did not recognize any impairment losses on real estate during 2025 or 2024.
- (2) In the normal course of business, the Company sold various real estate investments during 2025 and 2024 with book values totaling \$65 million and \$240 million, respectively. During 2025 and 2024, capital gains in the aggregate of \$96 million and \$148 million, respectively, were recorded as net realized capital gains in the summary of operations due to sales of real estate investments.
- (3) The Company did not experience any changes to any plan of sale during 2025 or 2024.
- (4) The Company did not engage in retail land sales operations during 2025 or 2024.
- (5) The Company did not hold real estate investments with participating mortgage loan features during 2025 or 2024.

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

- (1) The Company invests in tax credit investments to support affordable housing, economic development, and revitalization in underserved areas. These investments are initially recorded at cost and subsequently carried at proportional amortized cost.
- (2) The amount of tax credits and other tax benefits recognized during 2025 and 2024 were \$221 million and \$167 million, respectively.
- (3) The balance of tax credits recognized in the statement of financial position as of December 31, 2025 and 2024 is \$935 million and \$763 million, respectively.
- (4) The amount of investment amortization recognized as a component of net investment income during 2025 was \$178 million.
- (5) The projected generation of non-transferable tax credits for each of the next 5 years and thereafter is \$225 million for year 1, \$186 million for year 2, \$169 million for year 3, \$149 million for year 4, \$132 million for year 5 and \$413 million thereafter.
- (6) The Company has \$433 million of forward commitments related to tax credit investments at December 31, 2025.
- (7) The Company has no tax credit investments subject to any regulatory review at December 31, 2025.
- (8) The Company did not recognize any impairment losses on tax credit investments during 2025.

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	2,591,159,031	-	-	-	2,591,159,031	3,208,047,502	(616,888,471)
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	148,975,627	-	-	-	148,975,627	158,229,293	(9,253,666)
j. On deposit with states	3,157,133	-	-	-	3,157,133	3,246,382	(89,249)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	11,190,017,605	-	-	-	11,190,017,605	10,390,900,594	799,117,011
m. Pledged as collateral not captured in other categories	419,910,662	-	31,209,466	-	451,120,128	422,372,341	28,747,787
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	747,602,804	-	10,000	-	747,612,804	1,553,565,516	(805,952,712)
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-
q. Assets held under funds withheld reinsurance agreements	-	-	-	-	-	-	-
r. Total restricted assets (Sum of a through q)	15,100,822,862	-	31,219,466	-	15,132,042,328	15,736,361,628	(604,319,300)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	-	-	0.000%	0.000%	-	-	25.04 + 25.05
c. Subject to repurchase agreements	-	2,591,159,031	0.646%	0.649%	2,591,159,031	-	26.21
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%	-	-	26.22
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%	-	-	26.23
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%	-	-	26.24
g. Placed under option contracts	-	-	0.000%	0.000%	-	-	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%	-	-	26.26
i. FHLB capital stock	-	148,975,627	0.037%	0.037%	148,975,627	-	26.27
j. On deposit with states	-	3,157,133	0.001%	0.001%	3,157,133	-	26.28
k. On deposit with other regulatory bodies	-	-	0.000%	0.000%	-	-	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	11,190,017,605	2.789%	2.804%	11,190,017,605	-	26.31
m. Pledged as collateral not captured in other categories	-	451,120,128	0.112%	0.113%	451,120,128	-	26.30
n. Other restricted assets	-	-	0.000%	0.000%	-	-	26.32
o. Collateral assets received and on balance sheet	-	747,612,804	0.186%	0.187%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	-	-	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	-	-	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	-	15,132,042,328	3.771%	3.792%	XXX	XXX	XXX

	Difference between Note and GI (Per Column 13 above)	
GI Reference		Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

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)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	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)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Derivatives Collateral	\$ 419,910,662	\$ -	\$ 31,209,466	\$ -	\$ 451,120,128	\$ 422,372,341	\$ 28,747,787	\$ 451,120,128	0.112%	0.113%
Total (c)	\$ 419,910,662	\$ -	\$ 31,209,466	\$ -	\$ 451,120,128	\$ 422,372,341	\$ 28,747,787	\$ 451,120,128	0.112%	0.113%
Amount of Total pledged under derivative contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ 419,910,662	\$ -	\$ 31,209,466	\$ -	\$ 451,120,128	\$ 422,372,341	\$ 28,747,787	\$ 451,120,128	XXX	XXX

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 in 2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 (BACV) Collateral ***	2 (BACV) Modco ****	3 (BACV) FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted)*	8 % of BACV to Total Admitted Assets **
General Account:								
a. Cash, Cash Equivalents and Short-Term Investments	\$ 3,338,761,835			\$ 3,338,761,835			0.936%	0.942%
b. Schedule D, Part 1, Section 1							0.000%	0.000%
c. Schedule D, Part 1, Section 2							0.000%	0.000%
d. Schedule D, Part 2, Section 1							0.000%	0.000%
e. Schedule D, Part 2, Section 2							0.000%	0.000%
f. Schedule B							0.000%	0.000%
g. Schedule A							0.000%	0.000%
h. Schedule BA, Part 1							0.000%	0.000%
i. Schedule DL, Part 1							0.000%	0.000%
j. Other							0.000%	0.000%
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ 3,338,761,835	\$ -	\$ -	\$ 3,338,761,835	\$ -	\$ -	0.936%	0.942%
l. Percentage to Total FWH Assets (including Modco)	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Separate Account:								
m. Cash, Cash Equivalents and Short-Term Investments	\$ 10,000			\$ 10,000			0.000%	0.000%
n. Schedule D, Part 1, Section 1							0.000%	0.000%
o. Schedule D, Part 1, Section 2							0.000%	0.000%
p. Schedule D, Part 2, Section 1							0.000%	0.000%
q. Schedule D, Part 2, Section 2							0.000%	0.000%
r. Schedule B							0.000%	0.000%
s. Schedule A							0.000%	0.000%
t. Schedule BA, Part 1							0.000%	0.000%
u. Schedule DL, Part 1							0.000%	0.000%
v. Other							0.000%	0.000%
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ -	\$ -	0.000%	0.000%
x. Percentage to Total FWH Assets (including Modco)	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

- * k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)
w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 1)
- ** k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)
w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 3)
- *** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.
w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.
- **** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.
w (Modco BACV) should equal Note 5L(1) Column 2, Line p.
- ***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.
w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

NOTES TO FINANCIAL STATEMENTS

Assets	9	10	11	12	13	14	15
	Book/Adjusted Carrying Value (BACV)	Related Party Code					
	FWH Including Modco	1	2	3	4	5	6
General Account:	NONE						
a. Cash, Cash Equivalents and Short-Term Investments	\$ -						
b. Schedule D, Part 1, Section 1	\$ -						
c. Schedule D, Part 1, Section 2	\$ -						
d. Schedule D, Part 2, Section 1	\$ -						
e. Schedule D, Part 2, Section 2	\$ -						
f. Schedule B	\$ -						
g. Schedule A	\$ -						
h. Schedule BA, Part 1	\$ -						
i. Schedule DL, Part 1	\$ -						
j. Other	\$ -						
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Separate Account:							
m. Cash, Cash Equivalents and Short-Term Investments	\$ -						
n. Schedule D, Part 1, Section 1	\$ -						
o. Schedule D, Part 1, Section 2	\$ -						
p. Schedule D, Part 2, Section 1	\$ -						
q. Schedule D, Part 2, Section 2	\$ -						
r. Schedule B	\$ -						
s. Schedule A	\$ -						
t. Schedule BA, Part 1	\$ -						
u. Schedule DL, Part 1	\$ -						
v. Other	\$ -						
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
x. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

	1	2
	Amount	% of Liability to Total Liabilities *
y. Recognized Obligation to Return Collateral Asset (General Account)	\$ 3,338,761,835	1.039%
z. Recognized Obligation to Return Collateral Asset (Separate Account)	\$ 10,000	0.000%
aa. Recognized Obligation for Modco assets (General Account)		0.000%
bb. Recognized Obligation for Modco assets (Separate Account)		0.000%
cc. Recognized Obligation for FWH (excluding Modco) assets (General Account)		0.000%
dd. Recognized Obligation for FWH (excluding Modco) assets (Separate Account)		0.000%

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

None in 2025

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	68	84	\$1,515,453,723	\$1,863,696,731	\$1,468,915,083	\$1,802,440,017
(2) ABS - AC	1	3	971	49,660,367	1,008	45,843,228
(3) Preferred Stock - AC	0	0	-	-	-	-
(4) Preferred Stock - FV	3	5	13,067,196	50,511,037	13,067,196	50,511,037
(5) Total (1+2+3+4)	72	92	\$1,528,521,890	\$1,963,868,135	\$1,481,983,287	\$1,898,794,282

AC - Amortized Cost FV - Fair Value

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	191	58
2. Aggregate Amount of Investment Income	\$ (74,962,757)	\$ (3,796,087)

R. Reporting Entity's Share of Cash Pool by Asset Type

None

S. Aggregate Collateral Loans by Qualifying Investment Collateral

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2025.
- B. The Company recognized aggregate write downs for other-than-temporary impairment of its investments in joint ventures, partnerships and limited liability companies of \$236 million and \$83 million during 2025 and 2024, respectively.

NOTE 7 Investment Income

- A. Due and accrued investment income on mortgage loans was nonadmitted, and thereby excluded from surplus, on loans with interest greater than 180 days past due. The Company ceases accruals of investment income on mortgage loans in process of foreclosure, delinquent more than one year, or where collection of interest is uncertain. For all other investments, due and accrued income over 90 days past due was nonadmitted.
- B. The total amount of nonadmitted due and accrued investment income related to other investments was \$9,458,774 and \$4,178,216 at December 31, 2025 and 2024, respectively.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 3,135,953,621
2. Nonadmitted	\$ 9,458,774
3. Admitted	\$ 3,126,494,847

- D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ 11,209,818

- 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
	\$ 578,182,113

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

1. 7. The Company enters into derivative transactions, generally to mitigate the risk to its assets, liabilities and surplus from fluctuations in interest rates, foreign currency exchange rates, credit conditions and other market risks. Derivatives may be exchange traded, cleared or executed in the over-the-counter market. A majority of the Company's over-the-counter derivatives are bilateral contracts between two counterparties. The Company's remaining over-the-counter derivatives are cleared and settled through central clearing exchanges.

Derivatives that are designated as hedges for accounting purposes and meet the qualifications for statutory hedge accounting are reported on a basis consistent with the asset or liability being hedged (i.e., at amortized cost or fair value). Derivatives that are used to mitigate risk but are not designated as hedges for accounting purposes, or otherwise do not meet the qualifications for statutory hedge accounting, are reported at fair value.

To qualify for hedge accounting, the hedge relationship must be designated and formally documented at inception. This documentation details the risk management objective and strategy for the hedge, the derivative used in the hedge and the methodology for assessing hedge effectiveness. The hedge must also be "highly effective," with an assessment of its effectiveness performed both at inception and on an ongoing basis over the life of the hedge.

The fair value of derivative instruments is based on quoted market prices when available. In the absence of quoted market prices, fair value is estimated using industry-standard models utilizing market observable inputs.

Derivative transactions expose the Company to the risk that a counterparty may not be able to fulfill its obligations under the contract. The Company manages this risk by dealing only with counterparties that maintain a minimum credit rating, by performing ongoing review of counterparties' credit standing and by adhering to established limits for credit exposure to any single counterparty. The Company also utilizes collateral support arrangements that require the daily exchange of collateral assets if counterparty credit exposure exceeds certain limits. The Company does not offset the statement values for derivatives executed with the same counterparty, even if a master netting arrangement is in place. The Company also does not offset the right to claim collateral against the obligation to return such collateral.

The fair value of collateral held by the Company under derivative support agreements at December 31, 2025 and 2024 was as follows:

	December 31,	
	2025	2024
	(\$ in millions)	
<u>Bonds:</u>		
General Account	\$ 546	\$ 320
Separate Accounts	-	-
Total bond collateral	<u>\$ 546</u>	<u>\$ 320</u>
<u>Cash:</u>		
General Account	\$ 616	\$ 1,414
Separate Accounts	-	-
Total cash collateral	<u>\$ 616</u>	<u>\$ 1,414</u>

Bond collateral held in the general account is not reported in these financial statements. Cash collateral held in the general account is reported as cash and short-term investments, while the Company's obligation to return the collateral is reported as other liabilities. Separate account cash collateral assets and related liabilities is reported in the separate account assets and liabilities, respectively, in the statutory statements of financial position.

The fair value of collateral posted by the Company at December 31, 2025 and 2024 was as follows:

	December 31,	
	2025	2024
	(\$ in millions)	
<u>Bonds posted for derivative support agreements:</u>		
General Account	\$ 160	\$ 116
Separate Accounts	1	2
<u>Bonds posted for futures agreements:</u>		
General Account	123	89
Separate Accounts	15	14
Total bond collateral	<u>\$ 299</u>	<u>\$ 221</u>
<u>Cash posted for derivative support agreements:</u>		
General Account	\$ 137	\$ 187
Separate Accounts	6	5
<u>Cash posted for futures agreements:</u>		
General Account	-	-
Separate Accounts	9	9
Total cash collateral	<u>\$ 152</u>	<u>\$ 201</u>

General account bonds posted as collateral are reported as bonds and cash posted as collateral is reported as an aggregate write-in for invested assets.

The Company has no embedded credit derivatives that expose it to the possibility of being required to make future payments.

Hedging - Designated as Hedging Instruments

The Company designates and accounts for the following derivative types as cash flow hedges, with the related derivative instrument reported at amortized cost in the consolidated statement of financial position. No component of these derivatives' economic gain or loss was excluded from the assessment of hedge effectiveness.

Interest rate swaps are used to mitigate interest rate risk for investments in variable interest rate and fixed interest rate bonds over a period of up to 12 years. Interest rate swaps obligate the Company and a counterparty to exchange amounts based on the difference between a variable interest rate index and a specific fixed rate of interest applied to the notional amount of the contract. Amounts received or paid on these contracts are reported as net investment income.

Foreign currency swaps are used to mitigate the foreign exchange risk for investments in bonds, mortgage loans and liabilities denominated in foreign currencies over a period of up to 30 years. Foreign currency swaps obligate the Company and a counterparty to exchange the foreign currency-denominated interest and principal payments receivable on foreign bonds and mortgage loans or those owed on liabilities for U.S. dollar-denominated payments based on currency exchange rates specified at trade inception. Foreign exchange gains or losses on these contracts are reported as a change in unrealized capital gains or losses until the maturity or termination of the contract, at which time a realized capital gain or loss is recognized. Amounts received or paid on these contracts are reported as net investment income.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Hedging - Not Designated as Hedging Instruments

The Company enters into other derivative transactions that mitigate economic risks but are not designated as a hedge for accounting purposes or otherwise do not qualify for statutory hedge accounting. These instruments are reported in the statement of financial position at fair value. Changes in the fair value of these instruments are reported as a change in unrealized capital gains or losses until the maturity or termination of the contract, at which time a realized capital gain or loss is recognized.

The average fair value of outstanding derivatives assets not designated as hedging instruments was \$501 million and \$506 million for the years ended December 31, 2025 and 2024, respectively. The average fair value of outstanding derivatives liabilities not designated as hedging instruments was \$104 million and \$148 million for the years ended December 31, 2025 and 2024, respectively.

Interest rate caps and floors are used to mitigate the risk of a significant and sustained increase or decrease in interest rates for certain of the Company's debt instruments and insurance and annuity products. Interest rate caps and floors entitle the Company to pay or receive payments from a counterparty if market interest rates rise above or decline below a specified level. Amounts paid or received on these contracts are reported as net investment income.

Interest rate swaps are used to mitigate interest rate risk for investments in variable interest rate and fixed rate bonds over a period of up to 10 years. Interest rate swaps obligate the Company and a counterparty to exchange amounts based on the difference between a variable interest rate index and a specified fixed rate of interest applied to the notional amount of the contract. Amounts received or paid on these contracts are reported as net investment income.

Swaptions are used to mitigate the asset/liability management risk of a significant and sustained increase in interest rates for certain of the Company's insurance products. Swaptions provide the Company an option to enter into an interest rate swap with a counterparty on specified terms.

Fixed income futures are used to mitigate interest rate risk for investments in portfolios of fixed income securities. Fixed income futures obligate the Company to sell to or buy from a counterparty a specified number of contracts at a specified price at a future date.

Fixed income forwards are used to gain exposure to the investment risk and return of mortgage-backed securities by utilizing "to-be-announced" (TBA) forward contracts. The Company also uses TBA forward contracts to hedge interest rate risk and participate in the mortgage-backed securities market in an efficient and cost-effective way. Additionally, pursuant to the Company's mortgage dollar roll program, TBAs or mortgage-backed securities are transferred to counterparties with a corresponding agreement to substantially similar security at a later settlement. These transactions do not qualify as secured borrowings and are accounted for as derivatives.

Foreign currency swaps are used to mitigate the foreign exchange risk for investments in bonds and mortgage loans denominated in foreign currencies over a period of up to 10 years. Foreign currency swaps obligate the Company and a counterparty to exchange the foreign currency-denominated interest and principal payments receivable on foreign bonds and mortgage loans for U.S. dollar-denominated payments based on currency exchange rates specified at trade inception. Foreign exchange gains or losses on these contracts are reported as a change in unrealized capital gains or losses until the maturity or termination of the contract, at which time a realized capital gain or loss is recognized. Amounts received or paid on these contracts are reported as net investment income.

Investment Replications

Interest rate swap replications are used to replicate a bond investment through the use of cash market instruments combined with an interest rate swap. Interest rate swaps obligate the Company and a counterparty to exchange amounts based on the difference between a variable interest rate and a specified fixed interest rate applied to the notional amount of the contract. Interest rate swap replications, including the derivative components, are reported at amortized cost.

Bond forward replications are used to replicate a long-term bond investment through the use of cash market instruments combined with a U.S. Treasury bond forward. U.S. Treasury bond forwards obligate the Company to buy or sell from a counterparty a specified security at a specified price at a future date. Bond forward replications, including the derivative components, are reported at amortized cost.

8 Premium cost due
Not applicable

9 Not applicable

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
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	\$ 4,872,351,557	\$ 816,753,380	\$ 5,689,104,937	\$ 4,437,760,385	\$ 784,751,130	\$ 5,222,511,515	\$ 434,591,172	\$ 32,002,250	\$ 466,593,422
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	4,872,351,557	816,753,380	5,689,104,937	4,437,760,385	784,751,130	5,222,511,515	434,591,172	32,002,250	466,593,422
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,872,351,557	816,753,380	5,689,104,937	4,437,760,385	784,751,130	5,222,511,515	434,591,172	32,002,250	466,593,422
(f) Deferred Tax Liabilities	680,452,713	1,674,927,320	2,355,380,033	728,533,716	1,618,430,735	2,346,964,451	(48,081,003)	56,496,585	8,415,582
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 4,191,898,844	\$ (858,173,940)	\$ 3,333,724,904	\$ 3,709,226,669	\$ (833,679,605)	\$ 2,875,547,064	\$ 482,672,175	\$ (24,494,335)	\$ 458,177,840

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2.

	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	\$ -	\$ 9,385,556	\$ 9,385,556	\$ -	\$ -	\$ -	\$ -	\$ 9,385,556	\$ 9,385,556
(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)	\$ 2,980,915,622	\$ 367,607,681	\$ 3,348,523,303	\$ 2,582,048,712	\$ 311,648,968	\$ 2,893,697,680	\$ 398,866,910	\$ 55,958,713	\$ 454,825,623
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 2,980,915,622	\$ 367,607,681	\$ 3,348,523,303	\$ 2,582,048,712	\$ 311,648,968	\$ 2,893,697,680	\$ 398,866,910	\$ 55,958,713	\$ 454,825,623
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 4,502,763,998	XXX	XXX	\$ 4,328,269,199	XXX	XXX	\$ 174,494,799
(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.	\$ 1,891,435,934	\$ 439,760,142	\$ 2,331,196,076	\$ 1,855,711,672	\$ 473,102,162	\$ 2,328,813,834	\$ 35,724,262	\$ (33,342,020)	\$ 2,382,242
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 4,872,351,556	\$ 816,753,379	\$ 5,689,104,935	\$ 4,437,760,384	\$ 784,751,130	\$ 5,222,511,514	\$ 434,591,172	\$ 32,002,249	\$ 466,593,421

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1017%	1058%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 30,018,426,651	\$ 28,855,127,991

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)	\$4,872,351,557	\$ 816,753,380	\$4,437,760,385	\$ 784,751,130	\$ 434,591,172	\$ 32,002,250
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)	\$4,872,351,557	\$ 816,753,380	\$4,437,760,385	\$ 784,751,130	\$ 434,591,172	\$ 32,002,250
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	5.499%	0.000%	4.141%	0.000%	1.358%	0.000%

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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) Deferred and uncollected premium

(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
\$ 14,430,403	\$ (114,728,954)	\$ 129,159,357
9,567,917	17,368,031	(7,800,114)
23,998,320	(97,360,923)	121,359,243
(186,349,507)	(190,930,906)	4,581,399
-	-	-
-	-	-
(162,351,187)	(288,291,829)	125,940,642
-	-	-
-	-	-
\$ 1,700,468,893	\$ 1,613,316,002	\$ 87,152,891
-	-	-
1,582,703,858	1,467,852,510	114,851,348
553,807,710	493,697,643	60,110,067
15,987,092	19,501,256	(3,514,164)
472,327,493	455,280,225	17,047,268
76,694,297	75,391,939	1,302,358
68,600,762	62,901,051	5,699,711
-	-	-
199,739,648	34,305,730	165,433,918
202,021,804	215,514,029	(13,492,225)
4,872,351,557	4,437,760,385	434,591,172
-	-	-
-	-	-
4,872,351,557	4,437,760,385	434,591,172
816,753,380	784,751,130	32,002,250
-	-	-
-	-	-
-	-	-
816,753,380	784,751,130	32,002,250
-	-	-
-	-	-
816,753,380	784,751,130	32,002,250
5,689,104,937	5,222,511,515	466,593,422
-	-	-
-	-	-
8,856,749	7,329,378	1,527,371
634,481,142	623,668,212	10,812,930
2,070,181	61,335,341	(59,265,160)
35,044,641	36,200,785	(1,156,144)
680,452,713	728,533,716	(48,081,003)
1,674,927,320	1,618,430,735	56,496,585
-	-	-
-	-	-
1,674,927,320	1,618,430,735	56,496,585
2,355,380,033	2,346,964,451	8,415,582
\$ 3,333,724,904	\$ 2,875,547,064	\$ 458,177,840

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

	December 31, 2025	Effective Tax Rate
Provision computed at statutory rate	\$ (73,441,570)	21.0%
Dividend Received Deduction	(51,971,954)	14.9%
Subsidiary Distributions	(402,178,924)	115.0%
Amortization of IMR	74,558,028	-21.3%
Employee Benefits	5,464,944	-1.6%
Tax Credits	(106,989,459)	30.6%
Deferred adjustments	(136,645,508)	39.1%
Other	38,613,881	-11.1%
Total	\$ (652,590,562)	186.6%
Federal and foreign income tax expense reported in the summary of operations	\$ 23,998,320	-6.9%
Capital gains tax expense, net of IMR transfers	(186,349,506)	53.3%
Change in net deferred income taxes	(490,239,376)	140.2%
Total statutory income taxes	\$ (652,590,562)	186.6%

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NOTES TO FINANCIAL STATEMENTS

- E. 1. At December 31, 2025, the Company has a general business credit ("GBC") carry-forward of \$200 million originating in 2025. If unused, the GBC originating in 2025 expires in 2045.
2. Federal income taxes available for recoupment in the case of future tax losses are limited to amounts reported on previous tax returns. Total capital gains taxes paid for tax years 2025, 2024 and 2023 that are available for recoupment are \$18 million, \$9 million, and \$0 million, respectively.
3. The Company had no deposits admitted under Section 6603 of the Internal Revenue Code.
- F. The results of the Company's operations are consolidated with the following entities for purposes of filing the Company'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	QOZ Holding Co, LLC & subsidiaries
NM Strategic Asset Holdings, LLC & subsidiaries	NM Career Distrib. Holdings, LLC & subsidiaries
GRO-SUB, LLC	NM SAS, LLC & subsidiaries
NM Investment Management Co., LLC & subsidiaries	NM VI Holdings, LLC & subsidiaries
Northwestern Long Term Care Ins. Co.	Wysh Holdings, LLC & subsidiaries
Wysh Life & Health Ins. Co. & subsidiaries	Lake Emily Holdings, LLC & subsidiaries
NM TES, LLC	

The Company collects from or refunds to these entities their share of consolidated federal income taxes determined pursuant to written tax-sharing agreements, which generally require that these entities determine their share of consolidated tax payments or refunds as if each entity filed a separate federal income tax return on a stand-alone basis.

- G. None
- H. Repatriation Transition Tax (RTT)
Not applicable
- I. The Company is an applicable reporting entity under the corporate alternative minimum tax (CAMT) and the accompanying statutory financial statements include an estimated impact of the CAMT of \$-0- for the years ended December 31, 2025 and 2024.

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.-B. Excluding reinsurance transactions, the Company had no material non-insurance transactions with related parties other than those involving allocation of operating expenses or federal income taxes during 2025 or 2024 that were greater than 1/2 of 1% of its admitted assets.
- 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:		
Northwestern Mutual Investment Services, LLC	\$6,013,540	\$5,994,632
Northwestern Mutual Wealth Management Co.	11,740,574	14,111,068
NML Real Estate Holdings, LLC	2,078,831	2,327,102
NML Securities Holdings, LLC	7,433,245	7,305,441
NM Pebble Valley, LLC	76,471	67,133
NM GP Holdings, LLC	393,399	139,934
Mason Street Advisors, LLC	3,200,112	2,963,417
Lake Emily Holdings, LLC	191,586	251,605
NM TES, LLC	285,341	-
NM Strategic Asset Holdings, LLC	7,963	-
Total due from affiliates	\$31,421,062	\$33,160,333
Due to affiliates:		
Northwestern Long Term Care Insurance Co.	\$75,805,568	\$72,644,247
NM Investment Management Co.	41,387,601	37,016,941
Gro-Sub, LLC	20,936	20,936
Total due to affiliates	\$117,214,105	\$109,682,124

- E. 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 other than those disclosed in note 14.
- F. The Company has no material management or service contracts or cost-sharing arrangements with related parties.
- G. There are no common control relationships between the Company and another entity that could significantly affect the operating results or financial position of the Company.
- H. The Company has no upstream intermediate entity or ultimate parent.
- I. The Company had no investments in subsidiaries, controlled and affiliated companies that exceed 10% of the admitted assets of the Company at December 31, 2025 or 2024.
- J. The Company reported impairment losses of \$71M and \$0 with respect to its investment in subsidiaries, controlled or affiliated companies during 2025 and 2024, respectively.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- K. The Company has no foreign insurance subsidiaries
- L. The Company utilizes the look-through approach in valuing its investments in NM GP Holdings, LLC (NM GP), NM-SAS, LLC (NM-SAS), QOZ Holding Company (OHZ), Wysh Holdings, LLC (Wysh), and Lake Emily Holdings, LLC (LEH) at \$62 million, \$1 million, \$451 million, \$17 million, \$46 million, respectively. The financial statements of NM GP, NM-SAS, OHZ, Wysh, and LEH are not audited and the Company has limited the value of its investments to the sum of audited balances and the value contained in the audited financial statements, including adjustments required by SSAP No. 97 of SCA entities and/or non-SCA SSAP No. 48 entities owned by the entities and valued in accordance with paragraphs 22 through 27 of SSAP No. 97. All liabilities, commitments, contingencies, guarantees or obligations of NM GP, NM-SAS, OHZ, Wysh, and LEH which are required to be recorded under applicable accounting guidance, are reflected in the Company's determination of the carrying value of its investments in the entities, if not already recorded in the financial statements of NM GP, NM-SAS, OHZ, Wysh, and LEH.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
c. SSAP No. 97 8b(iii) Entities				
NML Securities Holdings LLC	100.0%	17,020,593,047	17,020,593,047	-
NM TES LLC	100.0%	2,327,373,997	2,327,373,997	-
NML Real Estate Holdings LLC	100.0%	1,150,260,860	1,150,260,860	-
QOZ Holding Company LLC	100.0%	454,212,730	451,079,009	3,133,721
Northwestern Mutual Wealth Management Company	100.0%	276,769,392	276,769,392	-
Northwestern Mutual Investment Services LLC	100.0%	447,713,675	406,047,452	41,666,223
NM GP Holdings LLC	100.0%	188,347,879	61,559,245	126,788,634
NM Pebble Valley LLC	100.0%	169,716,771	169,716,771	-
Lake Emily Holdings LLC	100.0%	46,267,149	46,267,149	-
NM Strategic Asset Holdings LLC	100.0%	31,096,607	31,096,607	-
Wysh Holdings LLC	100.0%	19,801,649	16,525,600	3,276,049
Northwestern Mutual Investment Management Company	100.0%	18,801,026	-	18,801,026
Mason Street Advisors LLC	100.0%	8,234,880	-	8,234,880
GRO-SUB LLC	100.0%	2,873,888	-	2,873,888
NM Career Distribution Holdings LLC	100.0%	2,310,918	-	2,310,918
NM-SAS LLC	100.0%	722,248	722,248	-
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 22,165,096,716	\$ 21,958,011,377	\$ 207,085,339
d. SSAP No. 97 8b(iv) Entities				
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 22,165,096,716	\$ 21,958,011,377	\$ 207,085,339
f. Aggregate Total (a+ e)	XXX	\$ 22,165,096,716	\$ 21,958,011,377	\$ 207,085,339

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub- mission Required Yes/No	Code **
c. SSAP No. 97 8b(iii) Entities						
Northwestern Mutual Wealth Management Company	S2	05/14/2025	\$ 268,108,313	Yes	No	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 268,108,313	XXX	XXX	XXX

e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 268,108,313	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 268,108,313	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

- N. Investment in Insurance SCAs
- (1) The Company has no insurance subsidiaries, controlled or affiliated entities per SSAP No. 97 for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. SCA or SSAP 48 Entity Loss Tracking - None

NOTE 11 Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the Federal Home Loan Bank (FHLB) of Chicago. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to enter into funding agreements with FHLB and utilize the cash for a spread margin business.
- The Company has determined the actual/estimated maximum borrowing capacity as \$16 billion. The Company calculated this amount in accordance with

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock
a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ -	\$ -	\$ -
(c) Activity Stock	\$ 148,975,627	\$ 148,975,627	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 148,975,627	\$ 148,975,627	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 16,000,000,000	\$ 16,000,000,000	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ -	\$ -	\$ -
(c) Activity Stock	\$ 158,229,293	\$ 158,229,293	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 158,229,293	\$ 158,229,293	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 16,000,000,000	\$ 16,000,000,000	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 10,492,503,927	\$ 11,190,017,605	\$ 3,320,069,481
2. Current Year General Account Total Collateral Pledged	\$ 10,492,503,927	\$ 11,190,017,605	\$ 3,320,069,481
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 9,287,268,318	\$ 10,390,900,594	\$ 3,556,256,505

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)
11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)
11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)
11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 10,871,522,704	\$ 11,953,662,530	\$ 3,478,543,787
2. Current Year General Account Maximum Collateral Pledged	\$ 10,871,522,704	\$ 11,953,662,530	\$ 3,478,543,787
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 9,361,911,155	\$ 10,408,653,894	\$ 3,311,076,505

(4) Borrowing from FHLB
a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 3,320,069,481	\$ 3,320,069,481	\$ -	\$ 3,320,120,212
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 3,320,069,481	\$ 3,320,069,481	\$ -	\$ 3,320,120,212
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 3,556,256,505	\$ 3,556,256,505	\$ -	\$ 3,563,116,549
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 3,556,256,505	\$ 3,556,256,505	\$ -	\$ 3,563,116,549

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 3,581,006,880	\$ 3,581,006,880	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 3,581,006,880	\$ 3,581,006,880	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)	\$ -	\$ -	\$ -	\$ -
2. Long-Term (contracts terminating in more than 12 months)	\$ -	\$ -	\$ -	\$ -
3. Total	\$ -	\$ -	\$ -	\$ -

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company provides defined pension benefits for all eligible employees and financial representatives. This includes sponsorship of noncontributory defined benefit pension plans that are "qualified" under the terms of the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code ("Code"), as well as "nonqualified" plans that provide benefits to certain participants in excess of limits set by ERISA and the Code for the qualified plans. The Company's funding policy for the qualified plans is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of ERISA and no greater than the maximum amount deductible for federal income tax purposes. The Company made no contributions to the qualified retirement plans during either of the years ended December 31, 2025 and 2024 and does not expect to make a contribution to the plans during 2026.

In addition to defined pension benefits, the Company provides certain health care and life insurance benefits ("postretirement benefits") to retired employees, retired financial representatives and their eligible dependents. Participants are eligible for retirement health care coverage if they meet eligibility requirements for age and length of service and were either active or retired as of July 31, 2013 for employees and as of December 31, 2013 for financial representatives. Employees or financial representatives hired or contracted after the above dates are not eligible for coverage under the postretirement health plans. Additionally, the Company does not provide a subsidy for retiree health care coverage for employees retiring on or after January 1, 2022.

Medicare-eligible retirees and their dependents are offered health care options provided under an independent third-party health care marketplace ("marketplace"). Retirees and dependents that are not yet Medicare-eligible retain the historical health care benefits offered by the Company. Medicare-eligible retirees and dependents are provided with a pre-funded retiree health reimbursement account and access to third-party advisors to purchase health benefits through the marketplace. Non-Medicare-eligible retirees and dependents are provided premium assistance based on the retirees' years of service with the Company. The Company pays the entire cost of retiree life insurance coverage.

- (1) Change in benefit obligation
- a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ 4,333,565,317	\$ 4,511,950,989	\$ 1,097,315,676	\$ 1,161,534,077
2. Service cost	163,458,471	167,451,968	32,454,793	37,780,035
3. Interest cost	225,703,197	211,365,026	58,609,554	55,466,821
4. Contribution by plan participants	-	-	-	-
5. Actuarial (gain) loss	34,743,402	(375,378,696)	12,798,723	(115,945,558)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	(209,864,885)	(181,823,970)	(45,277,929)	(41,519,699)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	<u>\$ 4,547,605,502</u>	<u>\$ 4,333,565,317</u>	<u>\$ 1,155,900,817</u>	<u>\$ 1,097,315,676</u>

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 417,790,839	\$ 457,365,639
2. Service cost	-	-	4,192,222	4,875,481
3. Interest cost	-	-	20,797,950	20,424,869
4. Contribution by plan participants	-	-	-	-
5. Actuarial (gain) loss	-	-	(190,213)	(39,420,069)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	(25,744,482)	(25,455,081)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,846,316</u>	<u>\$ 417,790,839</u>

c. Special or Contractual Benefits Per SSAP No. 11 - Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 5,286,539,463	\$ 5,364,395,980	\$ 58,748,507	\$ 69,558,795	\$ -	\$ -
b. Actual return on plan assets	469,409,297	127,722,879	4,921,709	1,660,161	-	-
c. Foreign currency exchange rate changes	-	-	-	-	-	-
d. Reporting entity contribution	-	-	-	-	-	-
e. Plan participants' contributions	-	-	-	-	-	-
f. Benefits paid	(221,879,455)	(205,579,396)	(12,034,841)	(12,470,449)	-	-
g. Business combinations, divestitures and settlements	-	-	-	-	-	-
h. Fair value of plan assets at end of year	<u>\$ 5,534,069,305</u>	<u>\$ 5,286,539,463</u>	<u>\$ 51,635,375</u>	<u>\$ 58,748,507</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components:				
1. Prepaid benefit costs	\$ 1,217,153,335	\$ 1,276,889,190	\$ -	\$ -
2. Overfunded plan assets	(230,689,532)	(323,915,044)	-	-
3. Accrued benefit costs	(1,212,210,689)	(1,177,875,153)	(519,941,744)	(534,817,496)
4. Liability for pension benefits	56,309,872	80,559,477	154,730,803	175,775,164
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 986,463,803	\$ 952,974,146	\$ -	\$ -
2. Liabilities recognized	(1,155,900,817)	(1,097,315,676)	(365,210,941)	(359,042,332)
c. Unrecognized liabilities	-	-	-	-

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost	\$ 195,913,264	\$ 205,232,003	\$ 4,192,222	\$ 4,875,481	\$ -	\$ -
b. Interest cost	284,312,751	266,831,847	20,797,950	20,424,869	-	-
c. Expected return on plan assets	(323,369,717)	(329,176,259)	(3,234,297)	(3,853,371)	-	-
d. Transition asset or obligation	(1,670,899)	(5,721,158)	-	-	-	-
e. Gains and losses	16,803,334	28,748,461	(2,783,104)	(1,041,298)	-	-
f. Prior service cost or credit	(25,013,102)	(25,013,102)	(12,247,463)	(12,247,463)	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 146,975,631</u>	<u>\$ 140,901,792</u>	<u>\$ 6,725,308</u>	<u>\$ 8,158,218</u>	<u>\$ -</u>	<u>\$ -</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$ (243,355,568)	\$ (500,048,555)	\$ 175,775,165	\$ 159,777,497
b. Net transition asset or obligation recognized	(1,670,899)	(5,721,158)	-	-
c. Net prior service cost or credit arising during the period	-	-	-	-
d. Net prior service cost or credit recognized	(25,013,102)	(25,013,102)	(12,247,463)	(12,247,463)
e. Net gain and loss arising during the period	78,856,574	258,678,786	(6,013,794)	29,286,429
f. Net gain and loss recognized	16,803,334	28,748,461	(2,783,104)	(1,041,298)
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ (174,379,661)</u>	<u>\$ (243,355,568)</u>	<u>\$ 154,730,804</u>	<u>\$ 175,775,165</u>

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Net transition asset or obligation	\$ 203,900,114	\$ 205,571,013	\$ -	\$ -
b. Net prior service cost or credit	15,291,514	40,304,616	123,344,235	135,591,698
c. Net recognized gains and losses	(393,571,288)	(489,231,196)	31,386,568	40,183,466

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

	2025	2024
a. Weighted average discount rate	5.490%	4.800%
b. Expected long-term rate of return on plan assets	6.250%	6.250%
c. Rate of compensation increase	3.750%	3.750%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	5.460%	4.780%

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2025	2024
e. Weighted average discount rate	5.450%	5.490%
f. Rate of compensation increase	3.750%	3.750%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	5.360%	5.460%

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was \$5.5 billion at December 31, 2025 and \$5.2 billion at December 31, 2024.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(9) The PBO for postretirement benefits at December 31, 2025 assumed an annual increase in future retiree medical costs of 5.0%. Effective January 1, 2019, the Company's exposure to medical inflation will be limited to a maximum annual increase of 3% with any annual increase in excess of that rate passed on to the Plan's participants in the form of increased premiums. At December 31, 2024 the comparable assumption was for an annual increase in future retiree medical costs of 5.0% and remaining level.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2026	\$ 266,851,080
b. 2027	329,406,592
c. 2028	338,259,256
d. 2029	350,002,103
e. 2030	359,562,366
f. 2031 through 2035	1,938,638,780

(11) The Company does not expect to make a contribution to its qualified employee retirement plans during 2026.

(12) Not applicable

(13) Not applicable

(14) Not applicable

(15) Not applicable

(16) Not applicable

(17) See note 12A3 for information relating to the Company's defined benefit pension and postretirement benefit plans' funded status and note 12A5 for benefit plan related surplus impacts during 2025 and 2024.

(18) On January 1, 2013, the recognition of benefits for non-vested participants and unrecognized items created additional net deferred benefit pension and postretirement plan liabilities totaling \$617,488,985. The transition liabilities were fully amortized into surplus at December 31, 2016.

B. Plan assets consist of group annuity contracts issued by the Company that are funded by a Group Annuity Separate Account (GASA), which primarily invests in a diversified portfolio of public and private common stocks and corporate, government and mortgage-backed securities. The overall investment objective of the plans is to maximize long-term total rate of return, consistent with prudent standards for investment and asset/liability risk management and in accordance with ERISA requirements. Plan investments are managed with a long-term perspective and for the sole benefit of the plans' participants.

Plan asset allocations are rebalanced regularly to maintain holdings within desired asset allocation ranges and to reposition the portfolio based upon perceived market opportunities and risks. Diversification, both by and within asset classes, is a primary risk management consideration. Assets are invested across various asset classes, sectors, industries and geographies. The measurement date for plan assets was December 31 of the respective period with the fair value of plan assets primarily based on quoted market prices.

The target asset allocations and the actual allocation of the plans' investments on a fair value basis at December 31, 2025 and 2024 were as follows:

	Target Allocation		Actual Allocation	
	2025	2024	2025	2024
Debt Securities	73%	73%	71%	72%
Equity investments	26%	26%	28%	27%
Other	1%	1%	1%	1%
Total assets	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

At each of December 31, 2025 and 2024, other investments were comprised of cash and short-term investments.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

C. The fair value of each class of plan assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Bonds	\$ 564,342,996	\$ 2,558,680,582	\$ 79,242,006	\$ 3,202,265,584
Common and preferred stocks	913,532,109	2,959,670	55,597,969	972,089,748
Cash and short-term investments	28,671,224	75,500,912	-	104,172,136
Other assets/liabilities	44,191,704	11,026,815	621,881,234	677,099,753
Total plan assets excluding investments measured at net asset value	1,550,738,033	2,648,168,249	756,721,209	4,955,627,491
Investments measured at net asset value				630,077,188
Total Plan Assets				\$ 5,585,704,679

(2) The inputs and techniques used to measure the fair value of plan assets were as follows:

The Company's estimation of fair value for plan assets 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"). Plan assets 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").

As a practical expedient, the Company has valued certain mutual fund investments using their net asset value ("NAV") per share, and therefore, has not classified these investments within the fair value hierarchy.

The Company actively monitors 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 include debt instruments classified as either issuer credit obligations or asset-backed securities. Bonds classified as Level 1 financial instruments are generally limited to U.S. Treasury securities. Most bonds, including U.S. and foreign public and private issuer credit obligations such as, corporate bonds and municipal bonds, and asset-backed securities, 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 privately-placed and relatively illiquid, with fair value based on non-binding broker quotes or internally-developed pricing models utilizing unobservable inputs.

Common and preferred stock

Common and preferred stocks classified as Level 1 financial instruments are limited to those actively traded on a U.S. or foreign stock exchange. Level 2 securities include stocks that are valued based on prices obtained from independent pricing services or internally-developed pricing models utilizing observable inputs and stocks for which market quotes are available but are not considered to be actively traded. Common and preferred stocks classified as Level 3 are generally privately-placed with fair value primarily based on a sponsor valuation or market comparables approach utilizing unobservable inputs. See Note 1 for more information regarding the Company's investments in common and preferred stocks.

Cash and Short-term investments

Cash and short-term investments include cash deposit balances, money market mutual funds, short-term commercial paper and other highly-liquid debt instruments, for which the Company considers net asset value or amortized cost to approximate fair value.

Other asset/liabilities

Other assets and liabilities include investments in limited liability partnerships, derivative assets and liabilities and amounts due and payable on invested assets. Plan assets classified as level 3 financial instruments are primarily securities partnership investments that are valued based on the Company's underlying equity in the partnerships which the Company considers to approximate fair value.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain plan assets could result in a different fair value measurement at the reporting date.

D. Long-term Rate of Return on Plan Assets

The expected long-term rate of return on plan assets is estimated by considering historical financial market performance, internal and third-party capital market expectations and the long-term target asset allocation.

E. Defined Contribution Plan

The Company sponsors a contributory 401(k) plan for eligible employees, for which the Company may provide a matching contribution, and a noncontributory defined contribution plan for financial representatives. In addition, the Company sponsors nonqualified plans that provide related benefits to certain participants in excess of limits set by ERISA for qualified defined contribution plans. For the years ended December 31, 2025, 2024 and 2023, the Company expensed total contributions to these plans of \$41 million, \$40 million and \$39 million, respectively. In lieu of making matching contributions to the employee 401(k) plan in 2025 and 2024, the Company awarded additional cash balance credits. In 2026, the Company intends to replace the additional cash balance credits with a Company contribution to the employee 401(k) plan.

F. Multiemployer Plans

None

G. Consolidated/Holding Company Plans

None

H. Postemployment Benefits and Compensated Absences

Obligations for post-employment benefits and compensated absences are accrued in accordance with SSAP 11.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

For the year ended December 31, 2025, the Company paid and expected \$19 million and \$22 million, respectively, in gross benefit payments related to health benefits. For the year ended December 31, 2025, the Company received and expected \$41 thousand and \$44 thousand, respectively, in Medicare Prescription Drug subsidies.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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

- A. The Company is organized as a mutual company and has no capital stock.
- B. The Company has no preferred stock.
- C. There are no stock dividends.
- D. There are no stock dividends.
- E. There are no stock dividends.
- 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. As required under INT 23-01, the Company established a special surplus fund equal to its admitted net negative IMR balance of \$3,451,863,958 as of December 31, 2025.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is\$7,854,916,004

K. The Company issued the following surplus debentures or similar obligations:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
2040	03/26/2010	6.063%	1,750,000,000	No	1,224,250,000	1,224,250,000	\$ -
2047	09/26/2017	3.850%	1,200,000,000	No	1,198,061,700	1,198,146,900	\$ -
2059	09/20/2019	3.625%	1,346,688,000	No	1,171,247,118	1,176,295,776	\$ -
2051	03/22/2021	3.450%	900,000,000	No	897,259,500	897,363,900	\$ -
2055	05/21/2025	6.170%	1,000,000,000	No	-	999,921,778	\$ -
Total	XXX	XXX	\$ 6,196,688,000	XXX	\$ 4,490,818,318	\$ 5,495,978,354	\$ -

* Total should agree with Page 3, Line 32.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
2040	74,226,278	1,453,674,881	0.000%		-	03/30/2040
2047	46,200,000	370,113,333	0.000%	-	-	09/30/2047
2059	48,817,440	294,264,680	0.000%	-	-	09/30/2059
2051	31,050,000	148,177,500	0.000%	-	-	03/30/2051
2055	36,163,056	36,163,056	0.000%	-	-	05/29/2055
Total	\$ 236,456,773	\$ 2,302,393,450	XXX	\$ -	\$ -	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
2040	No	No	No		
2047	No	No	No		
2059	No	No	No		
2051	No	No	No		
2055	No	No	No		
Total	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
2040	-	-	
2047	-	-	
2059	-	-	
2051	-	-	
2055	-	-	
Total	\$ -	\$ -	XXX

Each series of notes was distributed pursuant to Rule 144A under the Securities Act of 1933, as amended. Interest on the 2010, 2017, and 2019 notes is payable semi-annually on March 30 and September 30 while interest on the 2021 and 2025 notes is payable semi-annually on June 30 and December 30. All interest payments are subject to approval by the OCI. SAP requires recognition of interest expense on the notes upon OCI approval of semi-annual interest payments.

The notes are unsecured and subordinated to all present and future indebtedness, policy claims and other creditor claims of the Company and do not repay principal prior to maturity, with principal payment at maturity subject to the prior approval of the OCI. The notes are not redeemable at the option of any note holder but are redeemable, in whole or in part, at the option of the Company at any time, subject to the prior approval of the OCI, at a "make whole" redemption price equal to the greater of the principal amount of the notes to be redeemed or the sum of the present value of the remaining scheduled payments of principal and interest on the notes to be redeemed, excluding accrued interest as of the date on which the notes are to be redeemed, discounted on a semi-annual basis at a defined U.S. Treasury rate plus 0.20% (2017, 2021 and 2025 notes) and 0.25% (2010 and 2019 notes). The entire amount of the 2017, 2019, 2021 and 2025 notes are redeemable, at par, in the event of certain defined tax events.

No affiliates of the Company hold any portion of the notes, which are generally held of record at the Depository Trust Company by bank custodians on behalf of investors.

- 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) Total contingent liabilities: This agreement was last amended during 2025 to extend the length of the agreement through December 31, 2030 and increase the aggregate capital contribution limit from \$300 million to \$450 million. The Company contributed \$15 million under the terms of this agreement for the years ended December 31, 2025 and 2024, and had aggregate contributed capital of \$275 million and \$260 million as of December 31, 2025 and 2024, respectively.

Effective September 20, 2023, the Company entered into a capital support guarantee with its wholly-owned insurance subsidiary, Wysh Life & Health Insurance Company ("Wysh"). The guarantee requires the Company to maintain Wysh capital and surplus at levels sufficient to report a company action level risk-based capital ("RBC") ratio, as determined in accordance with Wisconsin law, of at least 400% on an annual basis. The guarantee will expire in 10 years from the effective date, unless modified. There have been no capital contributions under the terms of this agreement for the year ended December 31, 2025.

Effective November 16, 2023, the Company entered into a capital support guarantee with its wholly-owned insurance subsidiary, Wysh Life & Health Insurance Company ("Wysh"). The guarantee requires the Company to maintain Wysh capital and surplus at levels sufficient to report a company action level risk-based capital ("RBC") ratio, as determined in accordance with Wisconsin law, of at least 400% on an annual basis. The guarantee will expire in 10 years from the effective date, unless modified. There have been no capital contributions under the terms of this agreement for the year ended December 31, 2025.

In addition, the Company makes commitments to fund private equity investments, real estate, mortgage loans and other investments. These forward commitments aggregated to \$10.7 billion at December 31, 2025 and were extended at market interest rates and terms.

The following tables provide additional information concerning the types of guarantees extended by the Company at December 31, 2025.

(2)

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Guarantees of future minimum compensation	13,660,671	Comissions and operating expenses	112,070,962	Risk of performance is remote
Guarantees of real estate obligations	6,855,975	Comissions and operating expenses	685,597,478	Risk of performance is remote
Guarantees issued on behalf of wholly-o	-	Comissions and operating expenses	381,563,466	Risk of performance is remote
Guarantees on behalf of field loan support programs	-	Comissions and operating expenses	133,023,373	Risk of performance is remote
Total	\$ 20,516,646	XXX	\$ 1,312,255,279	XXX

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NOTES TO FINANCIAL STATEMENTS

(3)

	Amount
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 1,312,255,279
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	\$ -
2. Contingent Liabilities	20,516,646
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ 381,563,466
2. Joint Venture	-
3. Dividends to Stockholders (capital contribution)	-
4. Expense	930,691,813
5. Other	-
6. Total (1+2+3+4+5) (Should equal (3)a.)	<u>\$ 1,312,255,279</u>

B. Assessments

(1) As of December 31, 2025, the Company received the annual notification from the National Organization of Life & Health Insurance Guaranty Associations 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 \$43 million at December 31, 2025, an amount which is reported as a liability in the financial statements at December 31, 2024. Premium tax offsets related to the potential assessments are expected to be approximately \$57 million at December 31, 2025, which is reported as an asset in the financial statements.

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 68,022,480
b. Decreases current year:	
Premium Tax Offset Applied	2,467,952
Assessment Adjustments	2,873,055
Policy Surcharges Charged Off	7,588,635
c. Increases current year:	
New Assessments	2,566,395
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	<u>\$ 57,659,233</u>

(3) a. Discount Rate Applied	3.5%
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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 America Insurance Co	\$ 4,714,627	\$ 1,314,415	\$ 3,881,939	\$ 1,082,266
American Network Insurance Company	\$ 1,053,375	\$ 289,787	\$ 867,330	\$ 238,605

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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 America Insurance Co	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 insurance and investment operations. The status of these legal actions is actively monitored by management. If management believes, based on available information, that an adverse outcome upon resolution of a given legal action is probable and the amount of that adverse outcome is reasonable to estimate, a loss is 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 - Leasing is not a significant part of the Company's business.

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.

The Company's bond portfolio includes investments in structured securities, which include a significant concentration in residential mortgage-backed securities (RMBS) issued by U.S. Government agencies. The statement values of structured securities held were \$49 billion and \$45 billion at December 31, 2025 and 2024, respectively. Of these amounts 33% and 36% were RMBS issued by U.S. Government agencies at December 31, 2025 and 2024, respectively.

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

- A. Transfers of Receivables Reported as Sales
The Company did not transfer any receivables during 2025 or 2024.
- B. Transfer and Servicing of Financial Assets
 - See note 5E regarding the Company's securities lending practices.
 - 6. The Company did not enter into any asset transfer and servicing transactions during 2025 or 2024.
 - The Company did not hold any securities in connection with dollar repurchase agreements at either December 31, 2025 or December 31, 2024.
- C. Wash Sales
None

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

The Company did not serve as an administrative services provider to any uninsured plans during 2025 or 2024.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
The Company did not have any direct premiums written by managing general agents/third party administrators equal to or greater than 5% of surplus during 2025 or 2024.

NOTE 20 Fair Value Measurements

A. Certain of the Company's assets and liabilities are considered "financial instruments" as defined by Statement of Statutory Principles No. 100, Fair Value Measurements (SSAP 100). 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 the 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 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.

The following represents a summary of the significant valuation techniques, methods and assumptions used to determine the fair value for assets and liabilities.

Bonds

Bonds include debt instruments classified as either issuer credit obligations or asset-backed securities. Bonds classified as Level 1 financial instruments are generally limited to U.S. Treasury securities. Most bonds, including U.S. and foreign public and private issuer credit obligations such as, corporate bonds and municipal bonds, and asset-backed securities, 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 privately-placed and relatively illiquid, with fair value based on non-binding broker quotes or internally-developed pricing models utilizing unobservable inputs. See Note 1 and Note 5 for more information regarding the Company's

Mortgage Loans

Mortgage loans consist primarily of commercial mortgage loans underwritten and originated by the Company. Fair value of these loans is estimated using a discounted cash flow approach based on market interest rates for commercial mortgage debt with comparable credit risk and maturity. See Note 1 and Note 5 for more information regarding the Company's investments in mortgage loans.

Policy Loans

See Note 1 for information regarding policy loans, for which the Company considers the unpaid principal balance to approximate fair value.

Common and Preferred Stock

Common and preferred stocks classified as Level 1 financial instruments are limited to those actively traded on a U.S. or foreign stock exchange. Level 2 securities include stocks that are valued based on prices obtained from independent pricing services or internally-developed pricing models utilizing observable inputs and stocks for which market quotes are available but are not considered to be actively traded. Common and preferred stocks classified as Level 3 are generally privately-placed with fair value primarily based on a sponsor valuation or market comparables approach utilizing unobservable inputs. See Note 1 for more information regarding the Company's investments in common and preferred stocks.

Derivative Instruments

The Company's derivative assets and liabilities generally represent those traded in over-the-counter markets for which fair value is estimated using industry-standard models with market-observable inputs such as swap yield curves, variable interest rate index, foreign currency spot rates, foreign currency basis curves, option volatilities and credit spreads. Warrants classified as Level 3 are generally privately-placed with fair value primarily based on a sponsor valuation or market comparables approach utilizing unobservable inputs.

Other Investments

Other investments primarily consist of derivative assets (as described above), the Company's investment in surplus note issuances of other mutual insurance companies, capital notes, debt securities that do not qualify as bonds and debt-like tax credit investments. Most other invested assets 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. Other invested assets classified as Level 3 include privately placed tax credit investments that are valued based on internally-developed pricing models

Residual Tranches

The Company's residual tranches are primarily either private investments or investments that are not actively traded in public markets. The fair value of residual tranches is derived using non-binding broker quotes or internally developed pricing models utilizing unobservable inputs and therefore is classified as Level 3.

Cash and Short-term Investments

Cash and short-term investments include cash deposit balances, money market mutual funds, short-term commercial paper and other highly-liquid debt instruments, for which the Company considers net asset value or amortized cost to approximate fair value.

Separate Account Assets and Liabilities

See Note 35 for information regarding the Company's separate accounts, for which fair value is based primarily on quoted market prices for the related common stocks, preferred stocks, bonds, derivative instruments and other investments. Separate account assets classified as Level 3 financial instruments are primarily securities partnership investments that are valued based on the Company's underlying equity in the partnerships which the Company considers to approximate fair

General Account Insurance Reserves

The Company's general account insurance liabilities defined as financial instruments under SSAP 100 are limited to "Investment-type" products such as fixed-rate annuity policies, supplementary contracts without life contingencies and amounts left on deposit. The fair value of investment-type insurance reserves is estimated based on future cash flows discounted at market interest rates for similar instruments with comparable maturities.

Repurchase Agreement Liabilities

See Note 5 for information regarding repurchase agreement activity, for which the Company considers the liability to return collateral to approximate fair value of the collateral originally received.

Assets and Liabilities Reported at Fair Value

The following tables summarize assets and liabilities measured and reported at fair value in the financial statements at December 31, 2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
<u>General Account common stocks</u>					-
Industrial and miscellaneous	1,660,234,511	-	414,596,656	-	2,074,831,167
Exchange Traded Funds	246,499,370	-	-	-	246,499,370
<u>General Account preferred stocks</u>					-
Industrial and miscellaneous	-	125,342,031	20,068,621	-	145,410,652
General Account bonds					-
Issuer Credit Obligations	-	-	180,104,346	-	180,104,346
Asset Backed Securities	-	8,323,403	-	-	8,323,403
SVO Identified Funds	1,388,972,168	-	-	-	1,388,972,168
<u>General Account Cash Equivalents</u>					-
Exempt Money Market Mutual Funds	432,316,909	-	-	-	432,316,909
All Other Money Market Mutual Funds	575,982,636	-	-	-	575,982,636
<u>General Account Other Invested Assets</u>					-
Residual Tranches or Interests	-	-	279,893,626	-	279,893,626
Other Invested Assets	-	31,545,924	-	-	31,545,924
<u>General Account Derivative assets at fair value</u>					-
Forwards	-	2,229,756	-	-	2,229,756
Interest rate swaps	-	87,963,482	-	-	87,963,482
Interest rate caps	-	6,124,608	-	-	6,124,608
Interest rate floors	-	8,229,746	-	-	8,229,746
Swaptions	-	385,150,204	-	-	385,150,204
<u>Separate account assets</u>	40,323,885,862	2,674,278,933	762,470,397	634,864,199	44,395,499,391
Total assets at fair value/NAV	\$ 44,627,891,456	\$ 3,329,188,087	\$ 1,657,133,646	\$ 634,864,199	\$ 50,249,077,388

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
<u>General Account Derivative liabilities at fair value</u>					-
Forwards	-	26,345	-	-	26,345
Foreign currency swaps	-	3,516,602	-	-	3,516,602
Interest rate swaps	-	85,233,197	-	-	85,233,197
Interest rate floors	-	10,637	-	-	10,637
Total liabilities at fair value	\$ -	\$ 88,786,781	\$ -	\$ -	\$ 88,786,781

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
General account common stocks										
Industrial and miscellaneous	416,186,916	-	-	8,819,349	9,320,027	53,054,802	-	(72,784,438)	-	\$ 414,596,656
General account preferred stocks	-	-	-	-	-	-	-	-	-	\$ -
Industrial and miscellaneous	62,687,458	-	-	(13,525,938)	(24,727,717)	2,162,491	-	(6,527,673)	-	\$ 20,068,621
General account bonds										
Issuer Credit Obligations	294,348,607	109,086,284	(108,663,400)	(100,763,351)	15,857,059	13,984,095	-	(43,744,948)	-	\$ 180,104,346
Asset Backed Securities	-	-	-	-	-	-	-	-	-	\$ -
General Account Other Invested Assets										
Residual Tranches or Interests	206,345,424	10,000,000	(7,184,033)	(47,847,501)	54,803,673	183,508,221	-	(119,732,158)	-	\$ 279,893,626
General Account Derivative assets at fair value	-	-	-	-	-	-	-	-	-	\$ -
Separate account assets	775,847,632	1,730,010	(1,474,608)	42,484,712	6,735,213	91,813,860	-	(154,666,422)	-	\$ 762,470,397
Total Assets	\$ 1,755,416,037	\$ 120,816,294	\$ (117,322,041)	\$ (110,832,729)	\$ 61,988,255	\$ 344,523,469	\$ -	\$ (397,455,639)	\$ -	\$ 1,657,133,646

(3) During 2025, transfers into Level 3 are the result of observable market data, such as public ratings, no longer being available and transfers out of Level 3 are the result of observable market data, including 3rd party vendor prices and public ratings, being available and utilized in the determination of the fair market value of the securities.

(4) The fair values of the Company's Level 2 bonds are generally based on independent pricing services or internally developed pricing models based on observable market data. The Company's investments in Level 3 securities generally represent the value of private equity securities with fair values based on internally developed pricing models utilizing inputs such as public company comparables, sponsor values and discounted cash flows and securities partnership investments (held within the separate accounts) that are valued at the Company's underlying equity in the partnerships. Changes in the value of these investments are offset by changes in separate account liabilities and have no impact on the Company's surplus. There have been no changes in the valuation methodologies used at December 31, 2025.

B. Combined Fair Value Measurements

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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.

December 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 Obligations	\$ 154,202,660,948	\$ 161,289,984,401	\$ 5,302,698,691	\$ 129,275,791,967	\$ 19,624,170,290	\$ -	
Asset Backed Securities	47,654,781,915	48,717,788,432	-	42,438,831,188	5,215,950,727	-	
Mortgage loans	58,034,542,025	60,066,439,726	-	-	58,034,542,025	-	
Policy loans	21,043,754,088	21,043,754,088	-	-	21,043,754,088	-	
Common stock	2,321,330,536	2,321,330,536	1,906,733,880	-	414,596,656	-	
Preferred stock	890,808,545	862,088,892	-	783,108,210	107,700,335	-	
Derivative assets	1,737,764,491	1,157,408,693	-	1,737,764,491	-	-	
Other Invested Assets (Excl. residual tranches)	670,286,813	686,655,083	-	540,615,527	129,671,286	-	
Residual Tranches or Interests	279,893,626	262,670,048	-	-	279,893,626	-	
Cash and short-term securities	5,089,300,303	5,089,300,303	1,156,922,399	3,932,377,904	-	-	
Separate accounts assets	44,395,499,391	44,395,499,391	40,323,885,862	2,674,278,933	762,470,397	634,864,199	
Liabilities:							
Investment-type insurance reserves	\$ 18,345,099,005	\$ -	\$ -	\$ -	\$ 18,345,099,005	\$ -	
Liabilities for repurchase agreements	2,590,927,788	-	-	2,590,927,788	-	-	
Derivative liabilities	764,773,124	-	-	764,773,124	-	-	
Separate account liabilities	44,395,499,391	-	40,323,885,862	2,674,278,933	762,470,397	634,864,199	

December 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	\$ 187,458,835,284	\$ 201,544,166,389	\$ 4,020,837,219	\$ 161,712,393,227	\$ 21,725,604,838	\$ -	
Mortgage loans	52,938,888,468	57,077,805,003	-	-	52,938,888,468	-	
Policy loans	20,039,457,025	20,039,457,025	-	-	20,039,457,025	-	
Common stock	2,176,713,545	2,176,713,545	1,760,526,629	-	416,186,916	-	
Preferred stock	620,657,413	612,447,484	-	531,427,919	89,229,495	-	
Derivative assets	2,171,868,372	1,848,896,455	-	2,171,868,372	-	-	
Other Invested Assets	419,294,434	454,001,311	-	201,499,010	217,795,424	-	
Cash and short-term securities	8,051,601,002	8,051,601,001	1,210,326,850	6,841,274,151	-	-	
Separate accounts assets	40,671,818,325	40,671,818,325	36,773,739,697	2,583,348,420	775,847,630	538,882,578	
Liabilities:							
Investment-type insurance reserves	\$ 16,840,291,560	\$ -	\$ -	\$ -	\$ 16,840,291,560	\$ -	
Liabilities for repurchase agreements	3,207,767,788	-	-	3,207,767,788	-	-	
Derivative liabilities	549,057,611	-	-	549,057,611	-	-	
Separate account liabilities	40,671,818,325	-	36,773,739,697	2,583,348,420	775,847,630	538,882,578	

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

C. Other Disclosures
See Note 1 for additional information relating to the Company's permitted practice for its net negative IMR balance.

- As required under INT 23-01, related to admittance of “Net Negative (Disallowed) Interest Maintenance Reserve”, the Company notes that the following statements apply for the period ending December 31, 2025:
- 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 the above statements would be 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 were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

The Company does not maintain an IMR for its Separate Accounts. The Company's unamortized IMR balance is all related to its General Account, representing 12.9% of its adjusted capital and surplus as of December 31, 2025. The Company established a special surplus fund equal to its admitted net negative IMR balance of \$3,452 million as of December 31, 2025. The calculated adjusted capital and surplus per paragraph 9.a. of INT 23-01 was \$26.8 billion as of December 31, 2025. At December 31, 2025, the unamortized IMR balance included \$670 million of net capital losses (\$1,875 million of capital gains offset by \$2,545 million of capital losses) related to derivatives carried at fair value upon termination.

At December 31, 2025 and 2024, Exhibit of Net Investment Income, Line 8, Other Invested Assets, includes the distribution of after-tax accumulated earnings and profits of \$1,915 million, net of \$509 million of income tax from affiliated entities and \$1,027 million, net of \$273 million of income tax from affiliated entities, respectively, and Line 2.21, Common Stocks of Affiliates, includes the distribution of after-tax accumulated earnings and profits of \$173 million, net of \$46 million of income tax from affiliated entities and \$150 million, net of \$40 million of income tax from affiliated entities, respectively.

With regards to General Interrogatory 16 (located on page 20.2 of this Annual Statement), the Company's Finance Committee, a committee of its Board of Trustees, generally delegates the authority to purchase and sell investments on behalf of the Company to its Chief Investment Officer and certain other officers, or to certain investment managers. These delegations are subject to limitations generally based on the characteristics and amount of the investments which can be purchased or sold on the Company's behalf.

For more information related to the Company's forward commitments see Note 14.

D. Business Interruption Insurance Recoveries
None

E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Sugar Creek-Missouri	MO	\$ 466,000	\$ 466,000
New Market Credits	US	\$ 29,700,000	\$ 145,600,000
Total		\$ 30,166,000	\$ 146,066,000

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

	Jurisdiction *	Transferable / Certificated	Nontransferable	Total
a. State				
	MO	\$ 466,000	\$ -	\$ 466,000
Total	XXX	\$ 466,000	\$ -	\$ 466,000
b. Federal	XXX		\$ 145,600,000	\$ 145,600,000
c. Total (a+b)	XXX	\$ 466,000	\$ 145,600,000	\$ 146,066,000

* Only applicable to State section of table

(3) There were no impairment losses within the transferable state tax credit investments.

(4) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	\$ 466,000	\$ -
2. Non-transferable	\$ -	\$ -
b. Federal		
1. Transferable	\$ -	\$ -
2. Non-transferable	\$ 145,600,000	\$ -

F. Subprime Mortgage Related Risk Exposure

(1) Sub-prime mortgages are residential loans to borrowers with weak credit profiles. Alt-A mortgages are residential loans to borrowers who generally have credit profiles above sub-prime but do not conform to traditional ("prime") mortgage underwriting guidelines. The Company has invested in certain mortgage-backed and asset-backed securities that include exposure to sub-prime and other below-prime mortgage loans. These investments are included in bonds in the financial statements and listed in Schedule D Part 1-2 - Asset-Backed Securities Owned and are generally reported at amortized cost.

For each of December 31, 2025 and 2024, the statement value of sub-prime investments was \$0. The statement value of Alt-A and other below-prime investments at December 31, 2025 and 2024 was \$2,863 million and \$2,233 million, respectively. The fair value of Alt-A and other below-prime investments at December 31, 2025 and 2024, was \$2,835 million and \$2,169 million, respectively. Of the Alt-A and other below-prime investments held by the Company at December 31, 2025 and 2024, 98% and 100%, respectively, were rated as investment-grade (i.e. NAIC 1 or 2 equivalent).

(2) Direct exposure through subprime mortgage loans.

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than- Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure	\$ -	\$ -	\$ -	\$ -	0%
b. Mortgages in good standing	-	-	-	-	0%
c. Mortgages with restructured terms	-	-	-	-	0%
d. Total (a+b+c)	-	-	-	-	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 2,863,410,507	\$ 2,863,410,507	\$ 2,834,615,708	\$ -
b. Collateralized loan obligations	-	-	-	-
c. Equity investment in SCAs *	-	-	-	-
d. Other assets	-	-	-	-
e. Total (a+b+c+d)	2,863,410,507	2,863,410,507	2,834,615,708	-

* These investments comprise 0.000% of the companies invested assets.

(4) The Company does not write mortgage guaranty or financial insurance coverage.

G. Retained Assets

(1) Deposit funds primarily represent reserves for funding agreements, supplementary contracts and income annuities without life contingencies and amounts left on deposit with the Company by beneficiaries or policyowners. Beneficiaries of the Company's life insurance policies can choose to receive their death benefit in a single lump sum payment or through a payment plan consisting of a series of scheduled payments. If the beneficiary does not affirmatively choose a payment plan (or if a supplementary contract was not previously elected for the beneficiary by the policy owner), the proceeds are automatically paid to the beneficiary in a single lump sum.

Prior to November 1, 2013, beneficiaries of the Company's life insurance policies also could choose to receive their death benefit by deposit of the proceeds (if \$20,000 or more) into an interest-bearing retained asset account ("Northwestern Access Fund"). Funds held on behalf of Northwestern Access Fund account holders are segmented in the Company's general account and are invested primarily in short-term, liquid investments and high-quality corporate bonds. Northwestern Access Fund accounts are credited with interest at short-term market rates, with certain accounts subject to guaranteed minimum crediting rates. The total reserve liability for Northwestern Access Fund account balances held by the Company was \$240 million and \$255 million at December 31, 2025 and 2024, respectively. Accounts were credited with interest at annual rates ranging from 3.28% to 4.24% and 4.00% to 5.18% during 2025 and 2024, respectively. The interest rates on Northwestern Access Fund accounts changed forty-six times during 2025 and forty-one times during 2024. The Company does not charge beneficiaries any fees to maintain a Northwestern Access Fund account. Fees may be assessed for special account services such as stop-payment requests, drafts returned for insufficient funds or wire transfers.

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	1	\$ 606,779	2	\$ 1,311,056
b. 13 to 24 Months	2	1,361,691	2	26,448
c. 25 to 36 Months	1	23,725	1	9,645
d. 37 to 48 Months	-	-	2	234,586
e. Equity investment in SCAs *	1	15,272	-	-
f. 49 to 60 Months	3,031	238,371,624	3,314	253,197,450
g. Total (a+b+c+d+e+f)	3,036	\$ 240,379,091	3,321	\$ 254,779,185

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
a. Number/balance of retained asset accounts at the beginning of the year	3,321	\$ 254,779,185	-	\$ -
b. Number/amount of retained asset accounts issued/added during the year	190	7,047,927	-	-
c. Investment earnings credited to retained asset accounts during the year	XXX	9,423,350	XXX	-
d. Fees and other charges assessed to retained asset account during the year	XXX	150	XXX	-
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year	-	-	-	-
f. Number/amount of retained asset accounts closed/withdrawn during the year	475	30,871,221	-	-
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	3,036	\$ 240,379,091	-	\$ -

H. Insurance-Linked Securities (ILS) Contracts

The Company has no knowledge of any association with any reinsurers ILS activity involving the Company's reinsured risk.

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 2,627,990,618
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	62.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	0.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	38.000%

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net negative (disallowed) IMR

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 3,451,863,957	\$ 3,451,863,957	\$ -	\$ -

* Line 1 General Account should equal Interest Maintenance Reserve exhibit Line 6.

** Line 1 Insulated and Non-Insulated Separate Accounts should equal the total reported in Interest Maintenance Reserve exhibit Line 6 for each type of separate account (insulated / non-insulated).

(2) Net negative (disallowed) IMR admitted

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 3,451,863,957	\$ 3,451,863,957	\$ -	\$ -

* Line 2 General Account should equal Assets Page write-in for Line 25 for Admitted Disallowed IMR.

** Line 2 Insulated and Non-Insulated Separate Account should equal the total reported in Assets Page write-in for Line 15 for Admitted Disallowed IMR for each type of separate account (insulated / non-insulated).

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus	\$ 33,436,748,910
From Prior Period SAP Financials	
b. Net Positive Goodwill (admitted)	\$ -
c. EDP Equipment & Operating System Software (admitted)	\$ 38,061,819
d. Net DTAs (admitted)	\$ 3,067,684,565
e. Net Negative (disallowed) IMR (admitted)	\$ 3,548,149,873
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 26,782,852,653

(4) Percentage of adjusted capital and surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus	12.9%

(5) Allocated gains/losses to IMR from derivatives:

a. General Account

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$ 1,609,325,448	\$(2,219,621,273)
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$ 341,247,942	\$ (425,923,087)
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$ 75,947,297	\$ (100,348,473)
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period		
Total (5a4=5a1+5a2-5a3)	\$ 1,874,626,093	\$(2,545,195,887)

b. Separate Account - Insulated

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	-	-
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	-	-
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	-	-
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period		
Total (5b4=5b1+5b2-5b3)	\$ -	\$ -

c. Separate Account - Non-Insulated

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	-	-
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	-	-
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	-	-
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period		
Total (5c4=5c1+5c2-5c3)	\$ -	\$ -

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:
None

Type II – Nonrecognized Subsequent Events:
None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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?
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.

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
The Company did not write off any uncollectible reinsurance balances during 2025 or 2024.
- C. Commutation of Reinsurance Reflected in Income and Expenses.
The Company has not commuted any ceded reinsurance during 2025 or 2024.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

1 Not applicable

2 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

- A. The Company does not accrue retrospective premium adjustments for its group health business due to immateriality.
- B. The Company records retrospective premiums as an adjustment to earned premium.
- C. The amount of the Group DI net premium subject to retrospective rating for 2025 is \$1,051,270, which represents 1.77% of the total net premiums.
- D. The Company does not accrue for medical loss ratio rebates.
- E. The Company does not write any accident and health insurance that is covered under the Affordable Care Act.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. The Company assumes long-term care (LTC) business from its wholly-owned subsidiary, Northwestern Long Term Care Insurance Company (NLTC). The Company relies upon NLTC to provide incurred claim detail and establishes a claim reserve based upon that information. Reserves as of December 31, 2024 were \$1,335,665,463. During 2025, \$232,353,371 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,004,689,109 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on long term care lines of insurance. Based on beginning of year balances provided by the ceding company, there has been a \$98,622,983 favorable prior-year development from December 31, 2024 to December 31, 2025. The decrease was partially due to an update in claim reserve assumptions to reflect our company best estimate morbidity experience. However, most of the decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company has no retrospectively rated policies included in this change. However, the business to which it relates is subject to premium adjustments.

The Company's other accident and health reserves, excluding the LTC amounts discussed in the paragraph above, were \$4,833,253,432 at December 31, 2024. During 2025, \$629,538,314 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,190,213,610 as a result of re-estimation of unpaid claims and claim adjustment expenses, principally on disability income lines of insurance. Therefore, there has been a \$13,501,508 favorable prior-year development from December 31, 2024 to December 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company has no retrospectively rated policies included in this change. However, the business to which it relates is subject to premium adjustments.
- B. In 2025, the Company made changes to LTC claim reserve assumptions to reflect our company best estimate morbidity experience. In 2024, the Company made changes to certain disability income assumptions to align them with recent experience.

NOTE 26 Intercompany Pooling Arrangements

- The Company does not participate in any inter-company pooling arrangements.

NOTE 27 Structured Settlements

- None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 28 Health Care Receivables

None

NOTE 29 Participating Policies

At December 31, 2025, 100% of life insurance policies, 97% of annuity contracts, and 100% of accident and health policies were participating. Annually, the Company's Board of Trustees approves dividends payable on participating policies during the subsequent fiscal year, which are accrued and charged to operations when approved. Participating policyowners generally have the option to direct their dividends to be paid in cash, used to reduce future premiums due, used to purchase additional insurance benefits, used to repay policy loans or left on deposit with the Company to accumulate interest. Dividends used by policyowners to purchase additional insurance benefits or pay renewal premiums are reported as premiums in the summary of operations but are not included in premiums received or benefit and dividend payments to policyowners in the statements of cash flows. The Company's annual declaration of policyowner dividends includes a guarantee of a minimum aggregate amount of dividends to be paid to policyowners as a group in the subsequent calendar year. If this guaranteed amount is greater than the aggregate of actual dividends paid to policyowners in the subsequent year, the difference is paid in the immediately succeeding calendar year. The Company recognized dividends to policyowners in the summary of operations of \$9.3 billion and \$8.3 billion, net of reinsurance, during 2025 and 2024 respectively. No additional income was allocated to participating policyowners.

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$ -
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

(1) Reserves for policy benefits generally represent the net present value of future policy benefits less future policy premiums, calculated using actuarial methods, mortality and morbidity experience tables and valuation interest rates prescribed or permitted by the OCI. These actuarial tables and methods include assumptions regarding future mortality and morbidity experience. Actual future experience could differ from the assumptions used to make these reserve estimates.

Historically, life insurance reserves on substantially all policies were determined in accordance with standard valuation methods approved by the OCI and were computed in accordance with standard actuarial methodology based on the Commissioners' Reserve Valuation Method (CRVM) or the net level premium method. The reserves were based on assumptions for interest, mortality and other risks insured. Effective January 1, 2017, the OCI required a principles-based approach ("PBR") for the calculation of its policy benefit reserves with a three-year phase-in period from the effective date. PBR requires reserves to be calculated using company experience assumptions with margin subject to a floor based on similar prescribed methods and assumptions used with existing in-force business. The Company adopted PBR for certain new life insurance products issued on or after July 1, 2019 and for all remaining life insurance policies issued on or after January 1, 2020.

For annuities and supplementary contracts, policy and contract reserves are calculated in accordance to the Commissioners' Annuity Reserve Valuation Method (CARVM), which includes Section 21 of the Valuation Manual for variable annuity products and Actuarial Guideline 33 for fixed annuity products. Changes in future policy benefit reserves on supplementary contracts and income annuities without life contingencies are deposit-type transactions and are excluded from net additions to policy benefit reserves in the summary of operations.

The Company waives deduction of deferred fractional premiums upon the death of an insured and returns any portion of the final premium beyond the date of death. Cash values are not promised in excess of the legally computed reserves.

- (2) Additional premiums are charged for substandard lives on policies issued after January 1, 1956. Net level premium or CRVM mean reserves for these policies are based on multiples of mortality tables or one-half the net flat or other extra mortality charge.
- (3) As of December 31, 2025, the Company has \$8 billion of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the Wisconsin Office of the Commissioner of Insurance. Gross premiums are calculated in pricing and use mortality tables that reflect both the Company's actual experience and the potential transfer of risk to reinsurers. Net premiums are determined in the calculation of statutory reserves, which must be based on industry-standard mortality tables.
- (4) Tabular cost (Page 7, Line 9) has been determined from the basic data for the calculation of policy reserves. Tabular less actual reserves released (Page 7, Line 5) has been determined from the basic data for the calculation of reserves and the actual reserves released. Tabular interest (Page 7, Line 4) has been determined from the basic data for the calculation of policy reserves.
- (5) Tabular interest on funds not involving life contingencies is calculated as the product of the valuation rate of interest times the mean of the amount of funds subject to such rate held at the beginning and end of the year of valuation.
- (6) The details for other changes:

ITEM	Total	Life	ORDINARY			Individual	GROUP	
			Insurance	Annuities	Contracts		Insurance	Annuities
Funding Agreements	(28,130,767)	-	-	-	-	-	-	(28,130,767)
3106999 Total	\$ (28,130,767)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(28,130,767)

The NAIC Valuation Manual permits companies to determine statutory maximum valuation interest rates monthly instead of annually for funding agreement deposit-type contracts, with approval from the Commissioner of the state of domicile. During 2025, the Company received approval from the Wisconsin Commissioner to update the valuation interest rates used in funding agreement deposit-type contract reserve calculations from annual to monthly rates, and the corresponding reserves were decreased in aggregate. This was accounted for as a change in valuation basis and is in Exhibit 5A.

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	\$ 231,477,938	\$ -	\$ -	\$ 231,477,938	0.6%
b. At book value less current surrender charge of 5% or more	85,389,527	-	-	85,389,527	0.2%
c. At fair value	-	-	23,375,394,723	23,375,394,723	59.3%
d. Total with market value adjustment or at fair value (total of a through c)	316,867,465	-	23,375,394,723	23,692,262,188	60.1%
e. At book value without adjustment (minimal or no charge or adjustment)	1,148,950,804	-	-	1,148,950,804	2.9%
(2) Not subject to discretionary withdrawal	14,289,184,044	-	305,147,039	14,594,331,083	37.0%
(3) Total (gross: direct + assumed)	15,755,002,313	-	23,680,541,762	39,435,544,075	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	\$ 15,755,002,313	\$ -	\$ 23,680,541,762	\$ 39,435,544,075	
(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:	\$ 2,196,361	\$ -	\$ -	\$ 2,196,361	

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. GROUP 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	-	-	12,565,482	12,565,482	0.2%
d. Total with market value adjustment or at fair value (total of a through c)	-	-	12,565,482	12,565,482	0.2%
e. At book value without adjustment (minimal or no charge or adjustment)	-	-	-	-	
(2) Not subject to discretionary withdrawal	2,255,455,062	-	5,628,142,063	7,883,597,125	99.8%
(3) Total (gross: direct + assumed)	2,255,455,062	-	5,640,707,545	7,896,162,607	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	\$ 2,255,455,062	\$ -	\$ 5,640,707,545	\$ 7,896,162,607	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	
* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.					

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	\$ 389,587,890	\$ -	\$ -	\$ 389,587,890	2.2%
b. At book value less current surrender charge of 5% or more	-	-	-	-	
c. At fair value	-	-	34,558,740	34,558,740	0.2%
d. Total with market value adjustment or at fair value (total of a through c)	389,587,890	-	34,558,740	424,146,630	2.4%
e. At book value without adjustment (minimal or no charge or adjustment)	2,708,154,779	-	-	2,708,154,779	15.5%
(2) Not subject to discretionary withdrawal	14,355,513,074	-	-	14,355,513,074	82.1%
(3) Total (gross: direct + assumed)	17,453,255,743	-	34,558,740	17,487,814,483	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	\$ 17,453,255,743	\$ -	\$ 34,558,740	\$ 17,487,814,483	
(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:	\$ -	\$ -	\$ -	\$ -	
* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.					

D. Life & Accident & Health Annual Statement:

	Amount
1. Exhibit 5, Annuities Section, Total (net)	\$ 15,923,646,289
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	2,086,811,086
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	17,453,255,743
4. Subtotal	35,463,713,118
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	29,016,102,268
6. Exhibit 3, Line 0399999, Column 2	305,147,039
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	34,558,740
11. Subtotal	29,355,808,047
12. Combined Total (4+11)	\$ 64,819,521,165

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	16,051,772,181	15,916,079,357	15,933,548,669
c. Universal Life with Secondary Guarantees	12,628,539	11,339,836	43,425,652
d. Indexed Universal Life	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	-	207,028,145,036	214,003,659,595
h. Variable Life	-	-	1,290,775,319
i. Variable Universal Life	18,572,157	17,720,006	145,116,519
j. Miscellaneous Reserves	-	-	-
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	5,095,648,733
b. Accidental Death Benefits	XXX	XXX	7,612,903
c. Disability - Active Lives	XXX	XXX	1,435,334,288
d. Disability - Disabled Lives	XXX	XXX	1,769,425,531
e. Miscellaneous Reserves	XXX	XXX	3,122,589,562
(3) Total (gross: direct + assumed)	16,082,972,877	222,973,284,235	242,847,136,771
(4) Reinsurance ceded	-	-	1,136,527,295
(5) Total (net) (3) - (4)	\$ 16,082,972,877	\$ 222,973,284,235	\$ 241,710,609,476

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	-	-	-
c. Universal Life with Secondary Guarantees	-	-	-
d. Indexed Universal Life	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	-	-	-
h. Variable Life	-	-	-
i. Variable Universal Life	-	-	-
j. Miscellaneous Reserves	-	-	-
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	-
b. Accidental Death Benefits	XXX	XXX	-
c. Disability - Active Lives	XXX	XXX	-
d. Disability - Disabled Lives	XXX	XXX	-
e. Miscellaneous Reserves	XXX	XXX	-
(3) Total (gross: direct + assumed)	-	-	-
(4) Reinsurance ceded	-	-	-
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -
	Account Value	Cash Value	Reserve
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	-	-	-
c. Universal Life with Secondary Guarantees	-	-	-
d. Indexed Universal Life	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	-	-	-
h. Variable Life	-	12,007,408,387	10,757,933,686
i. Variable Universal Life	4,340,373,674	4,077,354,325	3,949,988,188
j. Miscellaneous Reserves	-	-	-
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	-
b. Accidental Death Benefits	XXX	XXX	-
c. Disability - Active Lives	XXX	XXX	-
d. Disability - Disabled Lives	XXX	XXX	-
e. Miscellaneous Reserves	XXX	XXX	-
(3) Total (gross: direct + assumed)	4,340,373,674	16,084,762,712	14,707,921,874
(4) Reinsurance ceded	-	-	-
(5) Total (net) (3) - (4)	\$ 4,340,373,674	\$ 16,084,762,712	\$ 14,707,921,874
D. Life & Accident & Health Annual Statement:		Amount	
(1) Exhibit 5, Life Insurance Section, Total (net)		\$238,433,557,238	
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)		7,612,903	
(3) Exhibit 5, Disability - Active Lives Section, Total (net)		1,435,275,615	
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)		1,766,490,480	
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)		67,673,240	
(6) Subtotal (1+2+3+4+5)		241,710,609,476	
Separate Accounts Statement			
(7) Exhibit 3, Line 0199999, Column 2		14,707,921,874	
(8) Exhibit 3, Line 0499999, Column 2		-	
(9) Exhibit 3, Line 0599999, Column 2		-	
(10) Subtotal (7+8+9)		14,707,921,874	
(11) Combined Total (6+10)		\$256,418,531,350	

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

A. Gross deferred and uncollected insurance premiums and annuity considerations represent premiums due to be received from policyowners through the next policy anniversary date. Net deferred and uncollected premiums represent only the portion of gross premiums related to mortality charges and interest.

Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	\$ 338,555,768	\$ 207,213,563
(3) Ordinary renewal	3,607,546,498	2,915,808,221
(4) Credit Life	-	-
(5) Group Life	101,404	101,404
(6) Group Annuity	-	-
(7) Totals (1+2+3+4+5+6)	\$ 3,946,203,670	\$ 3,123,123,188

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 35 Separate Accounts

- A. Separate Account Activity
- (1) Separate account assets and related reserve liabilities represent the segregation of balances attributable to variable life insurance and variable annuity policies, including a group annuity separate account used to fund certain of the Company's employee and financial representatives benefit plan obligations. Policyowners bear the investment performance risk associated with variable products. Separate account assets are invested at the direction of the policyowner in a variety of mutual fund options. Variable annuity policyowners also have the option to invest in fixed rate investment options, which are supported by the assets held in the Company's general account. Separate account assets are generally reported at fair value based primarily on quoted
- (2) All separate account assets are legally insulated from general account claims.
- (3) While separate account liability values are not guaranteed by the Company, variable annuity and variable life insurance products do include guaranteed minimum death benefits (GMDB) underwritten by the Company. General account reserves for policy benefits included \$7,647,231 and \$7,564,638 attributable to GMDB at December 31, 2025 and 2024, respectively. The risk charges received and amounts paid by the general account associated with these guarantees are not material.
- (4) At each of December 31, 2025 and 2024 there were no securities on loan and no repurchase or reverse repurchase agreements within the separate
- (5) There were no asset transfers between the general account and the separate accounts.

- B. Separate Accounts
- At the end of current period the Company had Separate Accounts as follows:

	Index		Nonindexed Guarantee Less than/equal to 4%		Nonindexed Guarantee More than 4%		Nonguaranteed Separate Accounts		Total	
(1) Premiums, considerations or deposits as of the end of current period	\$	-	\$	-	\$	-	\$	1,753,047,624	\$	1,753,047,624
Reserves as of the end of current period										
(2) For accounts with assets at:										
a. Fair value	\$	-	\$	-	\$	-	\$	44,063,729,920	\$	44,063,729,920
b. Amortized cost	\$	-	\$	-	\$	-			\$	-
c. Total reserves* (a+b)	\$	-	\$	-	\$	-	\$	44,063,729,920	\$	44,063,729,920
(3) By withdrawal characteristics:										
a. Subject to discretionary withdrawal:										
1. With market value adjustment	\$	-	\$	-	\$	-	\$	-	\$	-
2. At book value without market value adjustment and with current surrender charge of 5% or more	\$	-	\$	-	\$	-			\$	-
3. At fair value	\$	-	\$	-	\$	-	\$	38,130,440,818	\$	38,130,440,818
4. At book value without market value adjustment and with current surrender charge less than 5%	\$	-	\$	-	\$	-	\$	-	\$	-
5. Subtotal (1+2+3+4)	\$	-	\$	-	\$	-	\$	38,130,440,818	\$	38,130,440,818
b. Not subject to discretionary withdrawal	\$	-	\$	-	\$	-	\$	5,933,289,102	\$	5,933,289,102
c. Total (a+b)	\$	-	\$	-	\$	-	\$	44,063,729,920	\$	44,063,729,920
*Line 2(c) should equal Line 3(c).										
(4) Reserves for Asset Default Risk in Lieu of AVR	\$	-	\$	-	\$	-	\$	-	\$	-

C. Reconciliation of Net Transfers To or (From) Separate Accounts	
(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 1,781,217,149
b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 3,255,173,346
c. Net transfers to or (From) Separate Accounts (a) - (b)	\$(1,473,956,197)
(2) Reconciling Adjustments:	
Mortality and Breakage	\$ (464,763)
(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$(1,474,420,960)

NOTE 36 Loss/Claim Adjustment Expenses

The Company assumes LTC business from NLTC (see Note 25 for further information). The Company relies upon NLTC to provide loss/claim adjustment expenses and establishes a liability based upon that information. The balance in the liability for gross unpaid accident and health claim adjustment expenses was \$66,784,236 and \$57,106,856 as of December 31, 2025 and 2024, respectively. The Company incurred \$27,206,224 and paid \$17,528,844 of claim adjustment expense in the current year, of which \$10,517,307 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

The balance in the Company's other gross unpaid accident and health claim adjustment expense liability, excluding the LTC amounts discussed in the paragraph above, was \$226,438,246 and \$225,550,109 as of December 31, 2025 and 2024, respectively. The Company incurred \$33,416,318 and paid \$32,528,181 of claim adjustment expense in the current year, of which \$15,058,725 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

The Company anticipates no salvage or subrogation to reduce the liability for unpaid claims/losses.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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:

12/02/2025

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 [] No [] N/A [X]

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 MUTUAL LIFE INSURANCE COMPANY

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 East Michigan Street, 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, The Northwestern Mutual Life 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 [X] No []

12.11

Name of real estate holding company ...

12.12

Number of parcels involved

195

12.13

Total book/adjusted carrying value

\$ 4,971,451,186

12.2

If yes, provide explanation
The Company's indirect real estate holdings consist primarily of Real Estate Joint Ventures, Real Estate Funds, and equity interests in REITS.
.....

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 [X] No []

14.21

If the response to 14.2 is yes, provide information related to amendment(s).
The Guidelines for Business Conduct were amended effective December 2, 2025, by action of the Board of Trustees. The amendments are largely related to the inclusion of several topics, including Anti-Money Laundering, Antitrust and Unfair Competition, Corporate and Social Media, and Artificial Intelligence. The Company also maintains policies for these topics on the intranet for employees."

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 MUTUAL LIFE INSURANCE COMPANY

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 \$153,117

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: \$
- 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.

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

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 MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
- \$183,700,000 9128286T2 US Treasury 0.625% 12/31/2027 JP Morgan Securities LLC for Futures and Cleared Derivative Collateral
- \$57,900,000 9128286T2 US Treasury 0.625% 12/31/2027 Morgan Stanley Capital Services Inc. for Cleared Derivative Collateral
- \$6,582,000 912810PW2 US Treasury 4.375% 02/15/2038 Morgan Stanley Capital Services, Inc. for Futures Collateral
- \$11,650,000 313385TQ9 US Treasury 0% 02/27/2026 Morgan Stanley Capital Services, Inc. for Futures Collateral
- \$5,046,000 912834MD7 US Treasury Strip 0% 02/15/2043 Goldman Sachs Bank USA for Futures Collateral
- \$2,400,000 912803FM0 US Treasury Strip 0% 02/15/2050 Goldman Sachs Bank USA for Futures Collateral
- \$2,611,000 912810SU3 US Treasury 1.875 02/15/2051 Goldman Sachs Bank USA for Futures and Cleared Collateral
- \$913,368 36179WJR0 Gov National Mortgage 2.500% 07/20/2051 BNP Paribas for OTC Collateral
- \$26,355,644 36179XX68 Gov National Mortgage 5.500% 04/20/2053 BNP Paribas for OTC Collateral
- \$19,673,672 36179XVS2 Gov National Mortgage 5.000% 03/20/2053 Societe Generale for OTC Collateral
- \$3,100,000 912810EX2 US Treasury 6.75% 8/15/2026 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
- [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes
- []
- No
- []
- N/A
- [X]
- 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
- [X]
- 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
- [X]
- No
- []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements
- \$
- 2,591,159,031
- 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
- \$
- 148,975,627
- 26.28 On deposit with states
- \$
- 3,157,133
- 26.29 On deposit with other regulatory bodies
- \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB
- \$
- 451,120,128
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements
- \$
- 11,190,017,605
- 26.32 Other
- \$
- 26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.

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 [X]
- 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 [X]
- 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 [X] No []
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
The Bank of New York Mellon	135 Santilli Highway, Everett, MA 02149
Brown Brothers Harriman & Company	50 Post Office Square, Boston, MA 02110-1548
J.P. Morgan Chase Bank, N.A.	Chase Metrotech Center, 6th Floor, Brooklyn, NY 11245
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
Northwestern Mutual Investment Management Company, LLC	A.....
Wellington Management Company LLP	U.....
Blackstone Structured Product Advisors LP	U.....
KKR Credit Advisorys (US) LLC	U.....
PIMCO LLC	U.....
Sixth Street Insurance Solutions, LP	U.....

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 [X] N/A []

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 [X] N/A []

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.....
106595	Wellington Management Company LLP	SEC	DS.....
120934	Blackstone Structured Product Advisors LP	SEC	NO.....
146629	KKR Credit Advisorys (US) LLC	SEC	NO.....
104559	PIMCO LLC	SEC	NO.....
317703	Sixth Street Insurance Solutions, LP	SEC	NO.....

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	2	3
CUSIP #	Name of Mutual Fund	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 MUTUAL LIFE INSURANCE COMPANY

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	165,222,362,305	158,135,038,851	(7,087,323,454)
31.2 Asset-Backed Securities	48,717,788,432	47,654,781,915	(1,063,006,517)
31.3 Preferred stocks	862,088,891	890,808,544	28,719,653
31.4 Totals	214,802,239,628	206,680,629,310	(8,121,610,318)

- 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 [X] No []
- 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 [X]
- 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 [] No [X]
- 33.2 If no, list exceptions:
2 securities with a carry value of \$33,847,069 were filed after the reporting date.
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 [X] No []
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]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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?\$ 5,792,067

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?\$ 9,529,459

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?\$ 2,036,772

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
American Council of Life Insurers	792,000
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	24,471,959,859	23,079,451,608
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	276,771,347,414	263,865,765,715
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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:

Wisconsin

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 MUTUAL LIFE INSURANCE COMPANY

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 [☒]
- 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 [☒]
- 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 [☒]
- 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 \$ 13,658,857,949
- 7.2 Total Incurred Claims\$ 6,283,289,150
- 7.3 Number of Covered Lives 4,304,721

*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 [☒] 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 [☐]

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\$ (133,266,266,522)

10.04 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$ 231,846,254,499

10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$ 14,707,921,874

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

10.07 Life Reserves (10.04 + 10.05 + 10.06)\$ 246,554,176,373

10.08 Life Net Amount at Risk (10.03 - 10.07)\$ (379,820,442,895)
- Individual and Industrial Term Life Policies Without Pricing Flexibility

Amount at Risk

10.09 Net Amount (Direct + Assumed - Ceded) in Force\$ 1,578,724,781,258

10.10 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$ 6,535,802,842

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)\$ 6,535,802,842

10.14 Life Net Amount at Risk (10.09 - 10.13)\$ 1,572,188,978,416

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	\$ 4,085,689,173
10.18	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$ 7,910,419
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)	\$ 7,910,419
10.22	Life Net Amount at Risk (10.17 - 10.21)	\$ 4,077,778,754
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	\$ 2,183,000
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)	\$ 2,183,000
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

11.22 Received.....

\$ 290,367,494

\$ 233,563,418
- 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:

\$.....
- 14.1

Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:

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.

Yes [] No [X]
- 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:

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

1

Reinsurance

Assumed

2

Reinsurance

Ceded

3

Net

Retained

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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?

Date	Outstanding Lien 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)	894,729,044	868,169,515	848,436,919	819,781,193	785,184,388
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	1,578,724,781	1,519,239,426	1,461,081,479	1,393,938,078	1,327,507,527
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	8,691,756	8,254,642	7,550,185	7,065,773	6,367,518
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	2,482,145,581	2,395,663,583	2,317,068,583	2,220,785,044	2,119,059,433
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	966,626,345	820,707,762	678,133,215	379,416,263	252,006,658
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	45,722,488	43,349,785	46,521,410	50,629,090	55,532,051
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	142,443,665	139,290,309	142,967,712	135,791,711	142,376,818
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	931,926	770,188	568,293	593,406	624,902
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	189,098,079	183,410,282	190,057,415	187,014,207	198,533,771
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	19,069,567,684	17,927,999,427	16,989,509,314	17,711,032,814	17,933,701,957
15. Group life (Line 20.4, Col. 3)	9,706,891	8,785,807	8,209,436	7,581,666	6,531,367
16. Individual annuities (Line 20.4, Col. 4)	2,648,419,287	2,497,408,612	2,259,953,447	1,957,557,562	2,181,703,678
17. Group annuities (Line 20.4, Col. 5)	197,035,567	167,583,310	142,609,054	164,748,809	180,434,759
18. Accident & Health (Line 20.4, Col. 6)	2,547,230,433	2,477,674,450	2,392,002,240	2,310,066,678	2,248,886,621
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	24,471,959,862	23,079,451,606	21,792,283,491	22,150,987,529	22,551,258,382
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	354,618,225,850	337,652,273,129	320,612,631,354	306,109,009,815	292,270,818,044
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	321,219,607,423	305,878,070,648	290,302,394,541	276,223,869,177	262,987,665,693
23. Aggregate life reserves (Page 3, Line 1)	259,721,066,851	247,802,007,549	238,630,500,383	228,100,619,668	216,637,673,858
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1	86,762,443	83,723,143	215,413,461	75,475,071	25,550,792
24. Aggregate A & H reserves (Page 3, Line 2)	15,978,687,316	15,010,473,350	14,065,169,986	12,972,956,697	12,069,923,272
25. Deposit-type contract funds (Page 3, Line 3)	17,453,255,743	15,798,003,636	13,072,138,599	10,986,574,583	8,303,348,038
26. Asset valuation reserve (Page 3, Line 24.01)	9,184,470,353	8,349,490,469	7,885,178,030	7,175,628,905	7,732,850,893
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	33,398,618,427	31,774,202,481	30,310,236,812	29,885,140,638	29,283,152,351
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	14,541,451,012	12,482,857,275	12,135,747,423	12,725,850,597	13,739,486,750
Risk-Based Capital Analysis					
30. Total adjusted capital	47,214,885,084	44,252,839,216	41,881,846,981	40,471,974,736	40,269,459,535
31. Authorized control level risk - based capital	4,315,731,412	3,912,163,928	3,831,977,654	3,619,546,310	3,692,027,895
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)	62.0	62.3	62.2	63.1	63.0
33. Stocks (Lines 2.1 and 2.2)	1.1	1.0	0.9	0.9	1.5
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	17.7	17.6	17.3	17.5	16.8
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.9	0.9	0.9	1.0	1.1
36. Cash, cash equivalents and short-term investments (Line 5)	1.5	2.5	2.9	1.5	1.3
37. Contract loans (Line 6)	6.2	6.2	6.2	5.9	6.0
38. Derivatives (Page 2, Line 7)	0.3	0.6	0.4	0.6	0.2
39. Other invested assets (Line 8)	10.1	8.9	8.8	9.3	10.0
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.2	0.0
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.1	0.3	0.1	0.0
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), ...	584,294,484	550,659,819	514,839,417	487,551,116	492,803,617
47. Affiliated mortgage loans on real estate	197,830,132	157,304,391	159,372,652	175,768,985	216,126,226
48. All other affiliated	22,711,146,696	18,886,388,174	17,284,979,073	18,192,894,376	18,873,262,791
49. Total of above Lines 44 to 48	23,493,271,312	19,594,352,384	17,959,191,142	18,856,214,477	19,582,192,634
50. Total Investment in Parent included in Lines 44 to 48 above					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)					
	1	2	3	4	5
	2025	2024	2023	2022	2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	2,235,608,022	2,130,777,298	2,227,065,501	1,922,110,722	1,806,746,330
52. Total admitted assets (Page 2, Line 28, Col. 3)	399,013,725,240	378,324,091,454	358,828,605,531	340,390,164,390	334,653,758,345
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	15,840,199,897	14,093,056,659	13,285,315,312	11,476,637,996	10,024,663,228
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(334,215,597)	(96,134,918)	(36,386,616)	287,605,201	303,122,425
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	530,862,430	817,665,023	78,862,034	(1,467,861,237)	3,463,889,564
56. Total of above Lines 53, 54 and 55	16,036,846,730	14,814,586,764	13,327,790,730	10,296,381,960	13,791,675,217
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)	13,555,521,212	14,847,137,535	11,742,406,398	10,721,124,755	11,094,229,480
58. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	915,463,062	873,118,678	857,432,495	801,188,824	752,786,580
59. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	10,311,461,344	7,693,538,305	9,264,186,826	10,597,955,849	10,938,836,368
60. Increase in A & H reserves (Line 19, Col. 6)	968,213,966	945,303,364	1,092,213,289	738,742,218	776,441,369
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)	9,274,878,977	8,255,668,678	7,370,816,485	6,833,435,022	6,522,215,093
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	15.7	16.0	16.9	16.4	15.3
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	3.1	3.3	3.0	2.6	2.7
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	73.8	73.2	81.4	73.7	67.8
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	24.1	24.6	24.7	25.2	25.6
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)	6,056,794,404	5,893,750,621	5,626,404,473		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)	6,168,918,895	5,943,726,825	5,527,642,408		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)	(49,283,021)	(242,538,874)	163,555,428	(182,494,342)	
73. Individual term life (Page 6.1, Col. 4)	350,859,898	424,604,512	189,437,429	178,249,245	
74. Individual indexed life (Page 6.1, Col. 5)					
75. Individual universal life (Page 6.1, Col. 6)	108,168,344	87,786,747	169,591,214	92,461,021	
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)	(926,944)	1,067,654	1,152,431	297,364	
77. Individual variable life (Page 6.1, Col. 8)	28,049,014	27,350,866	27,678,141	23,999,223	
78. Individual variable universal life (Page 6.1, Col. 9)	(5,365,747)	(11,951,194)	(10,260,442)	(12,821,056)	
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)	3,953,525	1,014,531	2,405,345	(1,386,966)	
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)	12,693,286	(2,834,898)	(2,499,918)	11,406,483	
91. Individual deferred indexed annuities (Page 6.3, Col. 3)					
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)	47,426,570	47,733,731	42,866,266	39,895,085	
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)	(8,688,539)	18,634,468	42,994,310	69,547,408	
95. Individual other annuities (Page 6.3, Col. 7)	21,125,451	14,736,179	17,119,021	160,867,986	
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)	(3,113,133)	824,975	(3,468,924)	(169,896)	
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
101. Group other annuities (Page 6.4, Col. 7)	61,734,603	50,526,153	49,070,405	(7,742,136)	
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)	162,062,722	152,367,309	(48,886,466)	35,390,387	
112. A & H-long-term care (Page 6.5, Col. 12)	102,622,970	87,514,978	107,003,033	216,834,654	
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)	831,318,999	656,837,137	747,757,273	624,334,460	

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year			6,431,435	2,387,408,941			3,640	83,745	8,254,642	2,395,663,583
2. Issued during year			307,001	188,166,153			622	9,855	931,926	189,098,079
3. Reinsurance assumed										
4. Revived during year			847	563,979						563,979
5. Increased during year (net)			31,916					2,423	337,111	337,111
6. Subtotals, Lines 2 to 5			339,764	188,730,132			622	12,278	1,269,037	189,999,169
7. Additions by dividends during year	XXX		XXX	12,429,577	XXX		XXX	XXX		12,429,577
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			6,771,199	2,588,568,650			4,262	96,023	9,523,679	2,598,092,329
Deductions during year:										
10. Death			36,537	6,524,516			XXX	208	11,935	6,536,451
11. Maturity			120	4,380			XXX			4,380
12. Disability							XXX			
13. Expiry			38,758	17,448,267						17,448,267
14. Surrender			134,557	43,937,763						43,937,763
15. Lapse			50,980	31,999,127			375	7,930	819,988	32,819,115
16. Conversion			44,641	13,527,448			XXX	XXX	XXX	13,527,448
17. Decreased (net)				1,673,324			2			1,673,324
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			305,593	115,114,825			377	8,138	831,923	115,946,748
21. In force end of year (b) (Line 9 minus Line 20)			6,465,606	2,473,453,825			3,885	87,885	8,691,756	2,482,145,581
22. Reinsurance ceded end of year	XXX		XXX	1,027,871,957	XXX		XXX	XXX	4,603,884	1,032,475,841
23. Line 21 minus Line 22	XXX		XXX	1,445,581,868	XXX	(a)	XXX	XXX	4,087,872	1,449,669,740
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)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX.....	.....	XXX.....	163,028,416
25. Other paid-up insurance .....	.....	.....	490,026	113,099,803
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing .....	.....	.....	.....	.....
28. Term policies - other	155,159	142,443,665	2,251,687	1,576,186,034
29. Other term insurance - decreasing	XXX.....	.....	XXX.....	.....
30. Other term insurance	XXX	.....	XXX	30,103
31. Totals (Lines 27 to 30)	155,159	142,443,665	2,251,687	1,576,216,137
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX.....	.....	XXX.....	46,847
33. Totals, extended term insurance	XXX.....	XXX.....	21,473	2,461,797
34. Totals, whole life and endowment	151,842	45,722,488	4,192,446	894,729,044
35. Totals (Lines 31 to 34)	307,001	188,166,153	6,465,606	2,473,453,825

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary		188,166,153	2,461,797	2,470,992,028
38. Credit life (group and individual)				
39. Group		931,926	.....	8,691,756
40. Totals (Lines 36 to 39)		189,098,079	2,461,797	2,479,683,784

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX.....	.....	XXX.....	559,156
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX.....	87,885	XXX.....
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group permanent insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	3,869,779
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on spouse and children under Family, Parent and Children, etc., policies and riders included above.	
47.1 No such business .....	.....
47.2 No such business	

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins rance
48. Waiver of premium			4,178,716	1,437,980,795	.....	.....	3,883	7,673,140
49. Disability income								
50. Extended benefits			XXX.....	XXX.....	.....	.....	.....	.....
51. Other								
52. Total		(a)	4,178,716	(a) 1,437,980,795		(a)	3,883	(a) 7,673,140

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	19,594	26,573		
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)	443			
5. Total (Lines 1 to 4)	20,037	26,573		
Deductions during year:				
6. Decreased (net)		1,787		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)		1,787		
9. In force end of year (line 5 minus line 8)	20,037	24,786		
10. Amount on deposit		(a) 2,137,691,567		(a)
11. Income now payable	20,037	5,823		
12. Amount of income payable	(a) 183,521,307	(a) 83,789,362	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	51,214	287,636		47,952
2. Issued during year	5,847	7,778		4,301
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	57,061	295,414		52,253
Deductions during year:				
6. Decreased (net)	555	22,714		3,996
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	555	22,714		3,996
9. In force end of year (line 5 minus line 8)	56,506	272,700		48,257
Income now payable:				
10. Amount of income payable	(a) 795,337,037	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 619,234,141	XXX	(a) 965,229,305
Deferred not fully paid:				
12. Account balance	XXX	(a) 24,189,103,396	XXX	(a) 6,930,794,470

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	14,034	123,849,228			907,182	1,496,109,806
2. Issued during year	1,350	6,849,290			54,931	59,534,222
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	15,384	XXX		XXX	962,113	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	1,412	XXX		XXX	53,497	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	1,412	XXX		XXX	53,497	XXX
10. In force end of year (line 5 minus line 9)	13,972	(a) 122,988,405		(a)	908,616	(a) 1,523,527,952

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	1,819,752	5,885
2. Issued during year	366	
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	1,820,118	5,885
Deductions During Year:		
6. Decreased (net)	54,405	173
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	54,405	173
9. In force end of year (line 5 minus line 8)	1,765,713	5,712
10. Amount of account balance	(a) 14,453,781,187	(a) 54,472,442

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE		1 Amount
1. Reserve as of December 31, Prior Year		(3,122,428,205)
2. Current year's realized pre-tax capital gains/(losses) of \$ (866,422,760) transferred into the reserve net of taxes of \$ (181,948,780)		(684,473,981)
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)		(3,806,902,186)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)		(355,038,229)
6. Reserve as of December 31, current year (Line 4 minus Line 5)		(3,451,863,957)

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	(311,767,008)	(43,271,221)		(355,038,229)
2. 2026	(295,799,013)	(31,941,657)		(327,740,670)
3. 2027	(278,184,538)	(27,195,199)		(305,379,737)
4. 2028	(249,959,283)	(26,326,687)		(276,285,970)
5. 2029	(222,463,586)	(25,217,537)		(247,681,123)
6. 2030	(193,906,267)	(23,992,652)		(217,898,919)
7. 2031	(158,799,725)	(23,798,720)		(182,598,445)
8. 2032	(111,251,129)	(23,480,130)		(134,731,259)
9. 2033	(66,988,792)	(23,395,445)		(90,384,237)
10. 2034	(47,850,728)	(23,298,482)		(71,149,210)
11. 2035	(46,423,308)	(23,076,196)		(69,499,504)
12. 2036	(48,278,475)	(23,412,139)		(71,690,614)
13. 2037	(54,646,384)	(24,373,439)		(79,019,823)
14. 2038	(60,931,648)	(25,432,431)		(86,364,079)
15. 2039	(70,345,292)	(26,433,669)		(96,778,961)
16. 2040	(78,462,587)	(27,533,159)		(105,995,746)
17. 2041	(84,083,175)	(28,089,065)		(112,172,240)
18. 2042	(86,893,091)	(28,124,404)		(115,017,495)
19. 2043	(88,404,483)	(28,218,059)		(116,622,542)
20. 2044	(85,392,584)	(28,398,249)		(113,790,833)
21. 2045	(80,251,877)	(28,636,756)		(108,888,633)
22. 2046	(77,632,217)	(26,884,364)		(104,516,581)
23. 2047	(76,030,766)	(23,343,123)		(99,373,889)
24. 2048	(71,821,772)	(19,513,300)		(91,335,072)
25. 2049	(62,284,711)	(15,655,257)		(77,939,968)
26. 2050	(50,467,651)	(11,480,414)		(61,948,065)
27. 2051	(36,573,051)	(8,368,850)		(44,941,901)
28. 2052	(19,965,537)	(6,637,364)		(26,602,901)
29. 2053	(5,790,414)	(4,905,878)		(10,696,292)
30. 2054	(779,113)	(3,030,101)		(3,809,214)
31. 2055 and Later		(1,010,034)		(1,010,034)
32. Total (Lines 1 to 31)	(3,122,428,205)	(684,473,981)		(3,806,902,186)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	2,703,399,244	658,412,769	3,361,812,013	385,714,962	4,601,963,494	4,987,678,456	8,349,490,469
2. Realized capital gains/(losses) net of taxes - General Account	(203,911,593)	(79,498,173)	(283,409,766)	(30,556,144)	(45,948,426)	(76,504,570)	(359,914,336)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	27,444,836	17,847,713	45,292,549	151,250,239	448,793,663	600,043,902	645,336,451
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	627,597,312	168,699,365	796,296,676		85,981,605	85,981,605	882,278,282
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	3,154,529,799	765,461,674	3,919,991,473	506,409,057	5,090,790,336	5,597,199,393	9,517,190,866
9. Maximum reserve	2,810,889,932	704,434,424	3,515,324,356	399,861,863	5,276,451,282	5,676,313,146	9,191,637,501
10. Reserve objective	1,741,154,703	540,708,717	2,281,863,420	399,325,551	5,170,912,212	5,570,237,763	7,852,101,184
11. 20% of (Line 10 - Line 8)	(282,675,019)	(44,950,591)	(327,625,611)	(21,416,701)	16,024,375	(5,392,326)	(333,017,936)
12. Balance before transfers (Lines 8 + 11)	2,871,854,780	720,511,082	3,592,365,862	484,992,356	5,106,814,711	5,591,807,067	9,184,172,929
13. Transfers	(60,964,848)	(16,076,658)	(77,041,506)	(85,130,493)	162,171,999	77,041,506	
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	2,810,889,932	704,434,424	3,515,324,356	399,861,863	5,268,986,710	5,668,848,573	9,184,172,929

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	5,092,096,235	XXX	XXX	5,092,096,235	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	32,790,699,719	XXX	XXX	32,790,699,719	0.0002	6,558,140	0.0007	22,953,490	0.0013	42,627,910
2.2	1	NAIC Designation Category 1.B	3,050,903,872	XXX	XXX	3,050,903,872	0.0004	1,220,362	0.0011	3,355,994	0.0023	7,017,079
2.3	1	NAIC Designation Category 1.C	6,271,521,299	XXX	XXX	6,271,521,299	0.0006	3,762,913	0.0018	11,288,738	0.0035	21,950,325
2.4	1	NAIC Designation Category 1.D	9,952,018,314	XXX	XXX	9,952,018,314	0.0007	6,966,413	0.0022	21,894,440	0.0044	43,788,881
2.5	1	NAIC Designation Category 1.E	13,809,172,827	XXX	XXX	13,809,172,827	0.0009	12,428,256	0.0027	37,284,767	0.0055	75,950,451
2.6	1	NAIC Designation Category 1.F	24,144,578,774	XXX	XXX	24,144,578,774	0.0011	26,559,037	0.0034	82,091,568	0.0068	164,183,136
2.7	1	NAIC Designation Category 1.G	30,877,117,891	XXX	XXX	30,877,117,891	0.0014	43,227,965	0.0042	129,683,895	0.0085	262,455,502
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	120,896,012,696	XXX	XXX	120,896,012,696	XXX	100,723,084	XXX	308,552,892	XXX	617,973,282
3.1	2	NAIC Designation Category 2.A	25,964,736,397	XXX	XXX	25,964,736,397	0.0021	54,525,946	0.0063	163,577,839	0.0105	272,629,732
3.2	2	NAIC Designation Category 2.B	32,050,642,524	XXX	XXX	32,050,642,524	0.0025	80,126,606	0.0076	243,584,883	0.0127	407,043,160
3.3	2	NAIC Designation Category 2.C	11,173,647,652	XXX	XXX	11,173,647,652	0.0036	40,225,132	0.0108	120,675,395	0.0180	201,125,658
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	69,189,026,573	XXX	XXX	69,189,026,573	XXX	174,877,684	XXX	527,838,117	XXX	880,798,550
4.1	3	NAIC Designation Category 3.A	1,678,848,725	XXX	XXX	1,678,848,725	0.0069	11,584,056	0.0183	30,722,932	0.0262	43,985,837
4.2	3	NAIC Designation Category 3.B	2,614,080,530	XXX	XXX	2,614,080,530	0.0099	25,879,397	0.0264	69,011,726	0.0377	98,550,836
4.3	3	NAIC Designation Category 3.C	2,723,581,694	XXX	XXX	2,723,581,694	0.0131	35,678,920	0.0350	95,325,359	0.0500	136,179,085
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	7,016,510,949	XXX	XXX	7,016,510,949	XXX	73,142,374	XXX	195,060,017	XXX	278,715,757
5.1	4	NAIC Designation Category 4.A	1,466,407,843	XXX	XXX	1,466,407,843	0.0184	26,981,904	0.0430	63,055,537	0.0615	90,184,082
5.2	4	NAIC Designation Category 4.B	2,220,781,361	XXX	XXX	2,220,781,361	0.0238	52,854,596	0.0555	123,253,366	0.0793	176,107,962
5.3	4	NAIC Designation Category 4.C	1,406,492,484	XXX	XXX	1,406,492,484	0.0310	43,601,267	0.0724	101,830,056	0.1034	145,431,323
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	5,093,681,688	XXX	XXX	5,093,681,688	XXX	123,437,768	XXX	288,138,959	XXX	411,723,367
6.1	5	NAIC Designation Category 5.A	341,312,839	XXX	XXX	341,312,839	0.0472	16,109,966	0.0846	28,875,066	0.1410	48,125,110
6.2	5	NAIC Designation Category 5.B	1,774,242,718	XXX	XXX	1,774,242,718	0.0663	117,632,292	0.1188	210,780,035	0.1980	351,300,058
6.3	5	NAIC Designation Category 5.C	68,031,825	XXX	XXX	68,031,825	0.0836	5,687,461	0.1498	10,191,167	0.2496	16,980,744
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	2,183,587,382	XXX	XXX	2,183,587,382	XXX	139,429,719	XXX	249,846,268	XXX	416,405,912
7.	6	NAIC 6	536,857,312	XXX	XXX	536,857,312	0.0000		0.2370	127,235,183	0.2370	127,235,183
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)	210,007,772,835	XXX	XXX	210,007,772,835	XXX	611,610,629	XXX	1,696,671,436	XXX	2,732,852,051
PREFERRED STOCKS												
10.	1	Highest quality	452,675,000	XXX	XXX	452,675,000	0.0005	226,338	0.0016	724,280	0.0033	1,493,828
11.	2	High quality	243,280,914	XXX	XXX	243,280,914	0.0021	510,890	0.0064	1,556,998	0.0106	2,578,778
12.	3	Medium quality	80,628,431	XXX	XXX	80,628,431	0.0099	798,221	0.0263	2,120,528	0.0376	3,031,629
13.	4	Low quality	6,241,508	XXX	XXX	6,241,508	0.0245	152,917	0.0572	357,014	0.0817	509,931
14.	5	Lower quality	70,920,614	XXX	XXX	70,920,614	0.0630	4,467,999	0.1128	7,999,845	0.1880	13,333,075
15.	6	In or near default	8,342,425	XXX	XXX	8,342,425	0.0000		0.2370	1,977,155	0.2370	1,977,155
16.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total preferred stocks (Sum of Lines 10 through 16)	862,088,892	XXX	XXX	862,088,892	XXX	6,156,365	XXX	14,735,820	XXX	22,924,396

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	334,771,025	XXX	XXX	334,771,025	0.0002	66,954	0.0007	234,340	0.0013	435,202
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
19.3	1	NAIC Designation Category 1.C	50,520,947	XXX	XXX	50,520,947	0.0006	30,313	0.0018	90,938	0.0035	176,823
19.4	1	NAIC Designation Category 1.D	636,170,747	XXX	XXX	636,170,747	0.0007	445,320	0.0022	1,399,576	0.0044	2,799,151
19.5	1	NAIC Designation Category 1.E	749,188,308	XXX	XXX	749,188,308	0.0009	674,269	0.0027	2,022,808	0.0055	4,120,536
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0011		0.0034		0.0068	
19.7	1	NAIC Designation Category 1.G	11,441,534	XXX	XXX	11,441,534	0.0014	16,018	0.0042	48,054	0.0085	97,253
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	1,782,092,561	XXX	XXX	1,782,092,561	XXX	1,232,874	XXX	3,795,716	XXX	7,628,966
20.1	2	NAIC Designation Category 2.A	1,905,760,689	XXX	XXX	1,905,760,689	0.0021	4,002,097	0.0063	12,006,292	0.0105	20,010,487
20.2	2	NAIC Designation Category 2.B	244,524,653	XXX	XXX	244,524,653	0.0025	611,312	0.0076	1,858,387	0.0127	3,105,463
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)	2,150,285,342	XXX	XXX	2,150,285,342	XXX	4,613,409	XXX	13,864,680	XXX	23,115,950
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)	3,932,377,903	XXX	XXX	3,932,377,903	XXX	5,846,283	XXX	17,660,396	XXX	30,744,916
DERIVATIVE INSTRUMENTS												
26.		Exchange traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest quality	4,977,034	XXX	XXX	4,977,034	0.0005	2,489	0.0016	7,963	0.0033	16,424
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	4,977,034	XXX	XXX	4,977,034	XXX	2,489	XXX	7,963	XXX	16,424
34.		Total (Lines 9 + 17 + 25 + 33)	214,807,216,664	XXX	XXX	214,807,216,664	XXX	623,615,765	XXX	1,729,075,615	XXX	2,786,537,787

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)
		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	23,746,766,901	(671,876,291)	XXX	23,074,890,610	0.0011	25,382,380	0.0057	131,526,876	0.0074	170,754,191
44.		Commercial mortgages - all other - CM2 - high quality	34,072,307,026	(2,216,515,419)	XXX	31,855,791,607	0.0040	127,423,166	0.0114	363,156,024	0.0149	474,651,295
45.		Commercial mortgages - all other - CM3 - medium quality	2,153,041,966	(5,348,840)	XXX	2,147,693,126	0.0069	14,819,083	0.0200	42,953,863	0.0257	55,195,713
46.		Commercial mortgages - all other - CM4 - low medium quality	94,323,833	(4,762,500)	XXX	89,561,333	0.0120	1,074,736	0.0343	3,071,954	0.0428	3,833,225
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)	60,066,439,726	(2,898,503,050)	XXX	57,167,936,676	XXX	168,699,365	XXX	540,708,717	XXX	704,434,424

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	1,910,242,080	XXX	XXX	1,910,242,080	0.0000		0.1537 (a)	293,604,208	0.1537 (a)	293,604,208
2.		Unaffiliated - private	262,112,830	XXX	XXX	262,112,830	0.0000		0.1945	50,980,945	0.1945	50,980,945
3.		Federal Home Loan Bank	148,975,627	XXX	XXX	148,975,627	0.0000		0.0061	908,751	0.0097	1,445,064
4.		Affiliated - life with AVR	307,525,092	XXX	XXX	307,525,092	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		0.1537 (a)		0.1537 (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	276,769,392	XXX	XXX	276,769,392	0.0000		0.1945	53,831,647	0.1945	53,831,647
17.		Total common stock (Sum of Lines 1 through 16)	2,905,625,021			2,905,625,021	XXX		XXX	399,325,551	XXX	399,861,863
REAL ESTATE												
18.		Home office property (General Account only)	958,422,503		334,381	958,756,884	0.0000		0.0912	87,438,628	0.0912	87,438,628
19.		Investment properties	2,004,591,515			2,004,591,515	0.0000		0.0912	182,818,746	0.0912	182,818,746
20.		Properties acquired in satisfaction of debt					0.0000		0.1337		0.1337	
21.		Total real estate (Sum of Lines 18 through 20)	2,963,014,018		334,381	2,963,348,399	XXX		XXX	270,257,374	XXX	270,257,374
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	3,776,192,384	XXX	XXX	3,776,192,384	0.0005	1,888,096	0.0016	6,041,908	0.0033	12,461,435
24.	2	High quality	148,229,122	XXX	XXX	148,229,122	0.0021	311,281	0.0064	948,666	0.0106	1,571,229
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	25,479,528	XXX	XXX	25,479,528	0.0630	1,605,210	0.1128	2,874,091	0.1880	4,790,151
28.	6	In or near default	91,305,316	XXX	XXX	91,305,316	0.0000		0.2370	21,639,360	0.2370	21,639,360
29.		Total with bond characteristics (Sum of Lines 22 through 28)	4,041,206,350	XXX	XXX	4,041,206,350	XXX	3,804,588	XXX	31,504,025	XXX	40,462,175

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	10,284,770	XXX	XXX	10,284,770	0.0245	251,977	0.0572	588,289	0.0817	840,266
34.	5	Lower quality.....	1,120,900,652	XXX	XXX	1,120,900,652	0.0630	70,616,741	0.1128	126,437,594	0.1880	210,729,323
35.	6	In or near default	214,413,803	XXX	XXX	214,413,803	0.0000		0.2370	50,816,071	0.2370	50,816,071
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)	1,345,599,225	XXX	XXX	1,345,599,225	XXX	70,868,718	XXX	177,841,954	XXX	262,385,660
		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	1,180,712,441		XXX	1,180,712,441	0.0040	4,722,850	0.0114	13,460,122	0.0149	17,592,615
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)	1,180,712,441		XXX	1,180,712,441	XXX	4,722,850	XXX	13,460,122	XXX	17,592,615
64.		Total with mortgage loan characteristics (Lines 56 + 63)	1,180,712,441		XXX	1,180,712,441	XXX	4,722,850	XXX	13,460,122	XXX	17,592,615

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

Line Number	NAIC Designation	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 COMMON STOCK												
65.		Unaffiliated public	5,296,718,638	XXX	XXX	5,296,718,638	0.0000		0.1378 (a)	729,887,828	0.1378 (a)	729,887,828
66.		Unaffiliated private	14,126,818,249	XXX	XXX	14,126,818,249	0.0000		0.1945	2,747,666,149	0.1945	2,747,666,149
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	2,098,205,836	XXX	XXX	2,098,205,836	0.0000		0.1945	408,101,035	0.1945	408,101,035
70.		Total with common stock characteristics (Sum of Lines 65 through 69)	21,521,742,723	XXX	XXX	21,521,742,723	XXX		XXX	3,885,655,013	XXX	3,885,655,013
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home office property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment properties	4,662,493,560	2,898,503,050	511,921,771	8,072,918,381	0.0000		0.0912	736,250,156	0.0912	736,250,156
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)	4,662,493,560	2,898,503,050	511,921,771	8,072,918,381	XXX		XXX	736,250,156	XXX	736,250,156
INVESTMENTS IN TAX CREDIT STRUCTURES												
75.		Yield guaranteed state tax credit investments					0.0003		0.0006		0.0010	
76.		Qualifying federal tax credit investments	835,315,305			835,315,305	0.0063	5,262,486	0.0120	10,023,784	0.0190	15,870,991
77.		Qualifying state tax credit investments	99,380,395			99,380,395	0.0063	626,096	0.0120	1,192,565	0.0190	1,888,228
78.		Other tax credit investments	13,946,562			13,946,562	0.0273	380,741	0.0600	836,794	0.0975	1,359,790
79.		Total tax credit investments (Sum of Lines 75 through 78)	948,642,262			948,642,262	XXX	6,269,324	XXX	12,053,142	XXX	19,119,008
RESIDUAL TRANCHES OR INTERESTS												
80.		Bonds - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
81.		Bonds - affiliated	262,670,048	XXX	XXX	262,670,048	0.0000		0.1580	41,501,868	0.1580	41,501,868
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)	262,670,048			262,670,048	XXX		XXX	41,501,868	XXX	41,501,868
SURPLUS NOTES AND CAPITAL NOTES												
93.	1	Highest quality	351,447,853	XXX	XXX	351,447,853	0.0005	175,724	0.0016	562,317	0.0033	1,159,778
94.	2	High quality	45,000,000	XXX	XXX	45,000,000	0.0021	94,500	0.0064	288,000	0.0106	477,000
95.	3	Medium quality	4,636,564	XXX	XXX	4,636,564	0.0099	45,902	0.0263	121,942	0.0376	174,335
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)	401,084,417	XXX	XXX	401,084,417	XXX	316,126	XXX	972,258	XXX	1,811,113
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	8,963,929	XXX		8,963,929	0.0000		0.1580	1,416,301	0.1580	1,416,301
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)	8,963,929	XXX		8,963,929	XXX		XXX	1,416,301	XXX	1,416,301
105.		Total other invested assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 79, 92, 99 and 104)	34,373,114,955	2,898,503,050	511,921,771	37,783,539,776	XXX	85,981,605	XXX	4,900,654,838	XXX	5,006,193,908

(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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
48121C E#9	R		Cleared IRS - USD-SOFR	1	100,000,000	140,000	420,000	850,000
48121C F#0	R		Cleared IRS - USD-SOFR	1	100,000,000	90,000	270,000	550,000
94978* BP5	R		Treasury Bond Forward	1	187,000,000	205,700	635,800	1,271,600
46625H #F7	R		Treasury Bond Forward	1	161,000,000	112,700	354,200	708,400
46625H #E0	R		Treasury Bond Forward	1	185,000,000	166,500	499,500	1,017,500
94978* BN0	R		Treasury Bond Forward	1	173,000,000	155,700	467,100	951,500
46625H#G5	R		Treasury Bond Forward	1	184,939,232	258,915	776,745	1,571,983
46625H#H3	R		Treasury Bond Forward	1	133,000,000	146,300	452,200	904,400
05565AC#0	R		Treasury Bond Forward	1	176,000,000	246,400	739,200	1,496,000
94978*BV2	R		Treasury Bond Forward	1	203,590,100	223,949	692,206	1,384,413
91278*JG0	R		Treasury Bond Forward	1	122,000,000	134,200	414,800	829,600
91278*JH8	R		Treasury Bond Forward	1	72,000,000	79,200	244,800	489,600
91278*JS4	R		Treasury Bond Forward	1	56,000,000	78,400	235,200	476,000
91278*JT2	R		Treasury Bond Forward	1	56,471,150	62,118	192,002	384,004
46625H#R1	R		Treasury Bond Forward	1	84,000,000	117,600	352,800	714,000
46625H#S9	R		Treasury Bond Forward	1	82,000,000	90,200	278,800	557,600
46625H#T7	R		Treasury Bond Forward	1	76,433,200	107,006	321,019	649,682
46625H#U4	R		Treasury Bond Forward	1	82,000,000	114,800	344,400	697,000
46625H#V2	R		Treasury Bond Forward	1	81,000,000	113,400	340,200	688,500
22535DA#6	R		Treasury Bond Forward	1	73,000,000	43,800	131,400	255,500
05565AD*1	R		Treasury Bond Forward	1	82,000,000	114,800	344,400	697,000
94978*BW0	R		Treasury Bond Forward	1	71,294,400	99,812	299,436	606,002
22535DB*9	R		Treasury Bond Forward	1	86,000,000	120,400	361,200	731,000
94978*BX8	R		Treasury Bond Forward	1	80,000,000	88,000	272,000	544,000
94978*BY6	R		Treasury Bond Forward	1	69,000,000	96,600	289,800	586,500
06051AC*1	R		Treasury Bond Forward	1	100,000,000	110,000	340,000	680,000
05565AD#9	R		Treasury Bond Forward	1	106,000,000	148,400	445,200	901,000
94978*BZ3	R		Treasury Bond Forward	1	71,406,000	78,547	242,780	485,561
94978*CC3	R		Treasury Bond Forward	1	38,000,000	41,800	129,200	258,400
38151LA*1	R		Treasury Bond Forward	1	131,000,000	117,900	353,700	720,500
38151LA#9	R		Treasury Bond Forward	1	48,000,000	67,200	201,600	408,000
38151LA#7	R		Treasury Bond Forward	1	121,000,000	169,400	508,200	1,028,500
xxxxxxxx	R		Treasury Bond Forward	1	38,000,000	41,800	129,200	258,400
0199999. Subtotal default component - other than mortgage					3,430,134,082	3,981,547	12,079,088	24,352,145
0599999 - Total					3,430,134,082	3,981,547	12,079,088	24,352,145

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and
all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
23621405	4019904232	IL	2021	1,000,000	623		Misrepresentation
23943810 &							
24069520	4021676814	IL	2023	500,000	125,000		Misrepresentation
23945363	4024422025	CA	2024	133,233	5,103		Suicide
24628561	4025342519	TN	2025	340,000	23,868		Suicide
24636453	4022447072	OH	2023	100,000	9,000		Misrepresentation
24643392	4024448899	TX	2025	50,000	2,754		Misrepresentation
24671918	4024927091	IL	2025	100,000	2,207		Suicide
24798751	4024723500	SC	2024	54,000	5,315		Suicide
24827920	4025369311	OK	2025	200,110	3,231		Suicide
24890848	4024875848	CA	2025	200,000	3,545		Misrepresentation
24942379	4025401091	CT	2025	50,000	1,863		Misrepresentation
24975085	4025349266	PA	2025	283,095	4,855		Suicide
24975108	4025349266	PA	2025	579,645	351		Suicide
24978938	4024427991	MA	2024	500,000	368		Suicide
24987683	4025777428	CA	2025	200,000	1,924		Misrepresentation
25001963	4024476262	CA	2025	300,000	1,148		Suicide
25003507	4025030155	UT	2025	250,000	1,012		Suicide
25063941	4025686082	SD	2025	750,000	711		Suicide
25116868	4025713686	CO	2025	100,000	109		Misrepresentation
25146000	4025678346	AZ	2025	228,248	4,500		Suicide
25146012	4025382712	CO	2025	350,000	382		Suicide
25162331	4025878258	MO	2025	500,000	298		Suicide
25168792 &							
25257113	4026000256	ND	2025	500,000	979		Suicide
25191841	4026303811	OR	2025	400,000	1,597		Suicide
25195719	4026154305	MN	2025	500,000	898		Suicide
25211486	4025593651	PA	2025	100,000	686		Suicide
25211495	4025593651	PA	2025	150,000	65		Suicide
25271771	4025349266	PA	2025	170,355	759		Suicide
0199999. Death claims - ordinary				8,588,686	203,151		XXX
0599999. Death claims - disposed of				8,588,686	203,151		XXX
1099999. Additional accidental death benefits claims - disposed of							XXX
1599999. Disability benefits claims - disposed of							XXX
2099999. Matured endowments claims - disposed of							XXX
2599999. Annuities with life contingency claims - disposed of							XXX
2699999. Claims disposed of during current year				8,588,686	203,151		XXX
22513538	4017566613	IN	2020	350,000		350,000	Suicide
23034339	4017566613	IN	2020	200,000		200,000	Suicide
23267869	4019939678	MO	2021	50,000		50,000	Suicide
24021669	4021646122	FL	2023	1,403,342		1,403,342	Misrepresentation
24072409	4020497095	UT	2023	350,000		350,000	Suicide
24131682	4021035521	NY	2022	1,500,000		1,500,000	Misrepresentation
24268034	4025787806	FL	2025	60,000		60,000	Misrepresentation
24268048	4025787806	FL	2025	500,000		500,000	Misrepresentation
24511015	4024384567	TX	2025	336,913		336,913	Suicide
24513681	4024384567	TX	2025	2,665,000		2,665,000	Suicide
24667848	4025408090	MS	2025	250,000		250,000	Misrepresentation
24686593	4023587931	CA	2024	100,000		100,000	Misrepresentation
24790595	4026000092	FL	2025	500,000		500,000	Misrepresentation
24828884	4023814390	IL	2024	100,000		100,000	Suicide
24951055	4024669538	WA	2024	100,000		100,000	Misrepresentation
25177358	4024976535	CA	2025	2,400,000		2,400,000	Misrepresentation
25236310	4025093675	CO	2025	500,000		500,000	Suicide
25298893	4025560620	MS	2025	1,600,000		1,600,000	Suicide
2799999. Death claims - ordinary				12,965,255		12,965,255	XXX
3199999. Death claims - resisted				12,965,255		12,965,255	XXX
3699999. Additional accidental death benefits claims - resisted							XXX
4199999. Disability benefits claims - resisted							XXX
4699999. Matured endowments claims - resisted							XXX
5199999. Annuities with life contingencies claims - resisted							XXX
5299999. Claims resisted during current year				12,965,255		12,965,255	XXX
5399999 - Totals				21,553,941	203,151	12,965,255	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	2,547,230,434	XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	2,529,267,240	XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	1,163,366,473	46.0												
4. Cost containment expenses	1,241,835	0.0												
5. Incurred claims and cost containment expenses (Lines 3 and 4)	1,164,608,308	46.0												
6. Increase in contract reserves	702,347,361	27.8												
7. Commissions (a)	266,479,517	10.5												
8. Other general insurance expenses	304,311,950	12.0												
9. Taxes, licenses and fees	39,672,638	1.6												
10. Total other expenses incurred	610,464,105	24.1												
11. Aggregate write-ins for deductions	22,858	0.0												
12. Gain from underwriting before dividends or refunds .	51,824,608	2.0												
13. Dividends or refunds	567,126,016	22.4												
14. Gain from underwriting after dividends or refunds	(515,301,408)	(20.4)												
DETAILS OF WRITE-INS														
1101. Fines and Penalties	22,858	0.0												
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)	22,858	0.0												

	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	1,606,409,707	XXX	940,820,727	XXX		XXX
2. Premiums earned		XXX		XXX		XXX	1,593,414,715	XXX	935,852,525	XXX		XXX
3. Incurred claims							711,707,441	44.7	451,659,032	48.3		
4. Cost containment expenses							1,088,114	0.1	153,721	0.0		
5. Incurred claims and cost containment expenses (Lines 3 and 4)							712,795,555	44.7	451,812,753	48.3		
6. Increase in contract reserves							21,269,829	1.3	681,077,532	72.8		
7. Commissions (a)							148,712,382	9.3	117,767,135	12.6		
8. Other general insurance expenses							266,642,642	16.7	37,669,308	4.0		
9. Taxes, licenses and fees							36,858,274	2.3	2,814,364	0.3		
10. Total other expenses incurred							452,213,298	28.4	158,250,807	16.9		
11. Aggregate write-ins for deductions							17,471	0.0	5,387	0.0		
12. Gain from underwriting before dividends or refunds .							407,118,562	25.6	(355,293,954)	(38.0)		
13. Dividends or refunds							566,876,016	35.6	250,000	0.0		
14. Gain from underwriting after dividends or refunds							(159,757,454)	(10.0)	(355,543,954)	(38.0)		
DETAILS OF WRITE-INS												
1101. Fines and Penalties							17,471	0.0	5,387	0.0		
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)							17,471	0.0	5,387	0.0		

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	336,554,150										187,589,640	148,964,510	
2. Advance premiums	24,010,690										10,268,754	13,741,936	
3. Reserve for rate credits													
4. Total premium reserves, current year	360,564,840										197,858,394	162,706,446	
5. Total premium reserves, prior year	341,576,045										184,603,094	156,972,951	
6. Increase in total premium reserves	18,988,795										13,255,300	5,733,495	
B. Contract Reserves:													
1. Additional reserves (a)	9,355,817,061										574,717,359	8,781,099,702	
2. Reserve for future contingent benefits													
3. Total contract reserves, current year	9,355,817,061										574,717,359	8,781,099,702	
4. Total contract reserves, prior year	8,653,469,700										553,447,530	8,100,022,170	
5. Increase in contract reserves	702,347,361										21,269,829	681,077,532	
C. Claim Reserves and Liabilities:													
1. Total current year	6,411,446,022										4,888,745,074	1,522,700,948	
2. Total prior year	6,168,918,895										4,833,253,432	1,335,665,463	
3. Increase	242,527,127										55,491,642	187,035,485	

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	861,891,685										629,538,314	232,353,371	
1.2 On claims incurred during current year	58,947,661										26,677,485	32,270,176	
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	5,194,902,719										4,190,213,610	1,004,689,109	
2.2 On claims incurred during current year	1,216,543,303										698,531,464	518,011,839	
3. Test:													
3.1 Lines 1.1 and 2.1	6,056,794,404										4,819,751,924	1,237,042,480	
3.2 Claim reserves and liabilities, December 31, prior year	6,168,918,895										4,833,253,432	1,335,665,463	
3.3 Line 3.1 minus Line 3.2	(112,124,491)										(13,501,508)	(98,622,983)	

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	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	117,767,135											117,767,135	
B. Reinsurance Ceded:													
1. Premiums written	51,866,742										51,866,742		
2. Premiums earned	51,866,742										51,866,742		
3. Incurred claims	38,095,818										38,095,818		
4. Commissions	269,062										269,062		

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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										749,803,259			749,803,259
2. Beginning claim reserves and liabilities										5,083,563,782			5,083,563,782
3. Ending claim reserves and liabilities										5,124,915,488			5,124,915,488
4. Claims paid										708,451,553			708,451,553
B. Assumed Reinsurance:													
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
C. Ceded Reinsurance:													
1. Incurred claims										38,095,818			38,095,818
2. Beginning claim reserves and liabilities										255,595,371			255,595,371
3. Ending claim reserves and liabilities										240,687,859			240,687,859
4. Claims paid										53,003,330			53,003,330
D. Net:													
1. Incurred claims										711,707,441	451,659,032		1,163,366,473
2. Beginning claim reserves and liabilities										4,827,968,411	1,335,665,463		6,163,633,874
3. Ending claim reserves and liabilities										4,884,227,629	1,522,700,948		6,406,928,577
4. Claims paid										655,448,223	264,623,547		920,071,770
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses										712,795,555	451,812,753		1,164,608,308
2. Beginning reserves and liabilities										4,828,084,846	1,335,680,296		6,163,765,142
3. Ending reserves and liabilities										4,884,393,301	1,522,724,399		6,407,117,700
4. Paid claims and cost containment expenses										656,487,100	264,768,650		921,255,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 1 - SECTION 1

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY							
SCHEDULE S - PART 2							
Reinsurance Recoverable on Paid and Unpaid Losses 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 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses	
0399999. Total life and annuity - U.S. affiliates							
0699999. Total life and annuity - non-U.S. affiliates							
0799999. Total life and annuity - affiliates							
82627	06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO	1,669,287	3,723,006	
65676	35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	826,964	1,516,657	
97071	13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	4,418,731	11,326,984	
66346	58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA	414,870	5,210,754	
86258	13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT	3,799,605	5,468,873	
65978	13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY	2,352,393	10,426,902	
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	5,695,703	13,547,041	
88340	59-2859797	07/01/2011	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	339,463	669,500	
66346	58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE COMPANY	GA	8,014	120,256	
80659	82-4533188	01/01/1983	CANADA LIFE ASSURANCE COMPANY	MI	5,009	75,161	
82627	06-0839705	01/01/1983	SWISS RE LIFE & HEALTH AMERICA INC.	MO	5,009	75,161	
66346	58-0828824	01/01/1988	MUNICH AMERICAN REASSURANCE COMPANY	GA		100,000	
86258	13-2572994	01/01/1988	GENERAL RE LIFE CORPORATION	CT	6,018	37,500	
97071	13-3126819	01/01/1988	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	25,059	256,500	
60895	35-0145825	01/01/1993	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	83,817	232,590	
64688	75-6020048	01/01/1993	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE	8,028	5,791	
65676	35-0472300	01/01/1993	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	65,749	229,696	
66346	58-0828824	01/01/1993	MUNICH AMERICAN REASSURANCE COMPANY	GA	31,418	231,142	
86258	13-2572994	01/01/1993	GENERAL RE LIFE CORPORATION	CT	67,756	231,142	
88340	59-2859797	01/01/1993	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	65,749	229,694	
60895	35-0145825	04/29/1996	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	322,522	742,577	
65676	35-0472300	04/29/1996	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	215,022	495,067	
65978	13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE COMPANY	NY	366,947	1,237,650	
66346	58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE COMPANY	GA	80,178	618,873	
82627	06-0839705	04/29/1996	SWISS RE LIFE & HEALTH AMERICA INC.	MO	268,773	618,825	
86258	13-2572994	04/29/1996	GENERAL RE LIFE CORPORATION	CT	183,474	618,825	
88340	59-2859797	04/29/1996	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	366,947	1,237,648	
65978	13-5581829	04/05/1999	METROPOLITAN LIFE INSURANCE COMPANY	NY		408,445	
66346	58-0828824	04/05/1999	MUNICH AMERICAN REASSURANCE COMPANY	GA		680,754	
82627	06-0839705	04/05/1999	SWISS RE LIFE & HEALTH AMERICA INC.	MO	120,343	272,289	
86258	13-2572994	04/05/1999	GENERAL RE LIFE CORPORATION	CT	108,321	272,289	
88340	59-2859797	04/05/1999	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	108,321	272,289	
97071	13-3126819	04/05/1999	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE		136,155	
60895	35-0145825	04/03/2000	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	132,766	412,306	
65978	13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE COMPANY	NY	50,093	1,030,783	
66346	58-0828824	04/03/2000	MUNICH AMERICAN REASSURANCE COMPANY	GA		412,306	
82627	06-0839705	04/03/2000	SWISS RE LIFE & HEALTH AMERICA INC.	MO	71,648	412,298	
86258	13-2572994	04/03/2000	GENERAL RE LIFE CORPORATION	CT	79,912	494,759	
88340	59-2859797	04/03/2000	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	119,871	742,155	
97071	13-3126819	04/03/2000	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	10,019	206,171	
65978	13-5581829	01/15/2002	METROPOLITAN LIFE INSURANCE COMPANY	NY	288,725	4,452,023	
97071	13-3126819	01/15/2002	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	445,148	2,225,977	
65978	13-5581829	01/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	57,399	299,999	
66346	58-0828824	01/01/2003	MUNICH AMERICAN REASSURANCE COMPANY	GA	49,450	60,001	
65978	13-5581829	08/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	187,754		
65978	13-5581829	02/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY		126,604	
66346	58-0828824	02/01/2004	MUNICH AMERICAN REASSURANCE COMPANY	GA		31,650	
65978	13-5581829	05/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY		780,002	
66346	58-0828824	05/01/2004	MUNICH AMERICAN REASSURANCE COMPANY	GA		839,998	
66346	58-0828824	01/01/2005	MUNICH AMERICAN REASSURANCE COMPANY	GA	120,438	725,104	
88340	59-2859797	01/01/2005	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	274,486	907,656	
93572	43-1235868	01/01/2005	RGA REINSURANCE COMPANY	MO	140,473	874,385	
97071	13-3126819	01/01/2005	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	140,473	704,625	
66346	58-0828824	01/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA		87,575	
82627	06-0839705	01/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	151,249	76,200	
93572	43-1235868	01/01/2006	RGA REINSURANCE COMPANY	MO	80,136	87,574	
97071	13-3126819	01/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE		50,800	
66346	58-0828824	07/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	93,637	1,487,872	
82627	06-0839705	07/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	252,421	656,808	
93572	43-1235868	07/01/2006	RGA REINSURANCE COMPANY	MO	213,772	1,697,870	
97071	13-3126819	07/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	506,403	577,872	
66346	58-0828824	10/01/2008	MUNICH AMERICAN REASSURANCE COMPANY	GA	209,543	843,816	
82627	06-0839705	10/01/2008	SWISS RE LIFE & HEALTH AMERICA INC.	MO	83,450	305,724	
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	209,543	1,253,315	
97071	13-3126819	10/01/2008	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	14,123	476,816	
66346	58-0828824	07/01/2010	MUNICH AMERICAN REASSURANCE COMPANY	GA		1,862,056	
86258	13-2572994	07/01/2010	GENERAL RE LIFE CORPORATION	CT	658,772	816,030	
93572	43-1235868	07/01/2010	RGA REINSURANCE COMPANY	MO	114,605	1,166,028	
97071	13-3126819	07/01/2010	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	1,187,987	2,883,085	
66346	58-0828824	01/01/2016	MUNICH AMERICAN REASSURANCE COMPANY	GA	220,718	1,859,738	
86258	13-2572994	01/01/2016	GENERAL RE LIFE CORPORATION	CT	135,827	578,619	
88340	59-2859797	01/01/2016	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	522,657	1,759,736	
93572	43-1235868	01/01/2016	RGA REINSURANCE COMPANY	MO	509,557	2,512,238	
97071	13-3126819	01/01/2016	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	660,864	2,612,238	
66346	58-0828824	09/16/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	55,391	1,492,006	
82627	06-0839705	09/16/2019	SWISS RE LIFE & HEALTH AMERICA INC.	MO	617,513	4,888,387	
86258	13-2572994	09/16/2019	GENERAL RE LIFE CORPORATION	CT	1,469,589	18,728,804	
88340	59-2859797	09/16/2019	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	102,056	1,492,005	
93572	43-1235868	09/16/2019	RGA REINSURANCE COMPANY	MO	1,608,296	17,776,616	
97071	13-3126819	09/16/2019	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	241,705	4,476,016	
69019	93-0242990	09/01/2017	STANDARD INSURANCE COMPANY	OR	314,652	791,184	
0899999. Life and annuity - U.S. non-affiliates					34,432,605	150,361,616	
1099999. Total life and annuity - non-affiliates					34,432,605	150,361,616	
1199999. Total life and annuity					34,432,605	150,361,616	
1499999. Total accident and health - U.S. affiliates							
1799999. Total accident and health - non-U.S. affiliates							
1899999. Total accident and health - affiliates							
69019	93-0242990	01/01/1987	STANDARD INSURANCE COMPANY	OR	3,811,434	1,385,233	
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA INC.	MO	706,011	347,922	
1999999. Accident and health - U.S. non-affiliates					4,517,445	1,733,155	
2199999. Total accident and health - non-affiliates					4,517,445	1,733,155	
2299999. Total accident and health					4,517,445	1,733,155	
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					38,950,050	152,094,771	
2499999. Total non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							
9999999 Totals - Life, Annuity and Accident and Health					38,950,050	152,094,771	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

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 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
0399999. Total General Account - authorized U.S. affiliates														
0699999. Total General Account - authorized non-U.S. affiliates														
0799999. Total General Account - authorized affiliates														
..82627	..06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO.	..YRT/I	..OL	19,803,845,280	18,983,863	15,133,789	19,795,755				
..82627	..06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO.	..YRT/I	..XXXLO	5,257,349,697	9,325,999	9,244,383	7,829,522				
..82627	..06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO.	..YRT/I	..AXXX	92,723,715	237,044	952,175	175,666				
..82627	..06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO.	..YRT/I	..FA	122	130	82					
..68241	..22-1211670	01/01/1966	PRUDENTIAL INSURANCE COMPANY OF AMERICA	NJ.	..YRT/I	..OL	7,729,828	22,770	31,846	26,884				
..65676	..35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN.	..YRT/I	..OL	879,765,789	24,879,609	25,236,307	21,548,149				
..65676	..35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN.	..YRT/I	..XXXLO	10,514,680	82,707	91,038	120,112				
..65676	..35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN.	..YRT/I	..AXXX			668					
..97071	..13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE.	..YRT/I	..OL	20,948,063,680	46,459,036	43,685,024	53,970,000				
..97071	..13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE.	..YRT/I	..XXXLO	12,880,521,719	38,759,468	41,338,030	41,425,172				
..97071	..13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE.	..YRT/I	..AXXX	89,537,226	1,734,471	2,208,675	1,218,272				
..97071	..13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE.	..YRT/I	..FA	122	130	67					
..86258	..13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT.	..YRT/I	..OL	15,150,164,526	40,033,215	38,255,917	47,568,200				
..86258	..13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT.	..YRT/I	..XXXLO	3,821,006,527	13,885,487	13,941,316	15,835,195				
..86258	..13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT.	..YRT/I	..AXXX	133,165,803	1,842,877	2,200,773	835,757				
..66346	..58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..YRT/I	..OL	12,468,810,691	54,463,933	51,021,735	42,622,952				
..66346	..58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..YRT/I	..XXXLO	7,425,175,257	15,362,645	15,302,302	13,111,602				
..66346	..58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..YRT/I	..AXXX	563,646,323	5,949,194	6,597,932	2,984,576				
..66346	..58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..YRT/I	..FA	122	130	70					
..65978	..13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY.	..YRT/I	..OL	5,752,127,247	97,994,882	98,613,397	92,544,016				
..65978	..13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY.	..YRT/I	..XXXLO	3,555,717,664	16,812,859	19,232,895	21,442,434				
..65978	..13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY.	..YRT/I	..AXXX	179,439,891	3,024,092	2,595,173	2,095,422				
..64688	..75-6020048	04/03/2000	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE.	..YRT/I	..OL	44,386,925	344,407	376,062	331,635				
..64688	..75-6020048	04/03/2000	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE.	..YRT/I	..XXXLO	1,000,000	3,420	3,120	5,070				
..64688	..75-6020048	04/03/2000	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE.	..YRT/I	..AXXX	14,658,484	405,498	355,172	284,684				
..93572	..43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO.	..YRT/I	..OL	66,625,236,106	83,107,275	78,043,513	91,185,519				
..93572	..43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO.	..YRT/I	..XXXLO	10,771,006,033	30,610,884	30,891,329	31,589,838				
..93572	..43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO.	..YRT/I	..AXXX	440,941,917	5,444,655	5,623,871	3,393,338				
..93572	..43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO.	..YRT/I	..FA	122	130	83					
..88340	..59-2859797	07/01/2011	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL.	..YRT/I	..OL	2,319,169,673	5,695,282	5,596,152	4,368,755				
..88340	..59-2859797	07/01/2011	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL.	..YRT/I	..AXXX	15,738,083	195,795	226,963	184,243				
..80659	..82-4533188	01/01/1983	CANADA LIFE ASSURANCE COMPANY	MI.	..CO/I	..OL	29,952,756	340,345	418,086	706,585				
..80659	..82-4533188	01/01/1983	CANADA LIFE ASSURANCE COMPANY	MI.	..CO/I	..XXXL	251,438	2,995	2,957	3,143				
..66346	..58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..CO/I	..OL	48,125,072	546,601	674,105	1,133,930				
..66346	..58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..CO/I	..XXXL	1,005,768	11,983	11,826	12,573				
..82627	..06-0839705	01/01/1983	SWISS RE LIFE & HEALTH AMERICA INC.	MO.	..CO/I	..OL	30,078,258	341,794	421,621	708,709				
..82627	..06-0839705	01/01/1983	SWISS RE LIFE & HEALTH AMERICA INC.	MO.	..CO/I	..XXXL	628,621	7,489	7,394	7,858				
..86258	..13-2572994	01/01/1988	GENERAL RE LIFE CORPORATION	CT.	..CO/I	..OL	67,114,284	693,846	790,145	991,495				
..86258	..13-2572994	01/01/1988	GENERAL RE LIFE CORPORATION	CT.	..CO/I	..XXXL	3,703,537	33,050	37,778	33,987				
..66346	..58-0828824	01/01/1988	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..CO/I	..OL	166,923,978	1,725,224	1,963,436	2,425,279				
..66346	..58-0828824	01/01/1988	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..CO/I	..XXXL	9,823,810	87,782	100,426	90,038				
..97071	..13-3126819	01/01/1988	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE.	..CO/I	..OL	495,581,296	4,926,978	5,570,076	7,214,071				
..97071	..13-3126819	01/01/1988	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE.	..CO/I	..XXXL	8,736,553	77,735	88,721	80,163				
..60895	..35-0145825	01/01/1993	AMERICAN UNITED LIFE INSURANCE COMPANY	IN.	..CO/I	..OL	196,146,867	1,509,446	1,637,745	2,105,526				
..60895	..35-0145825	01/01/1993	AMERICAN UNITED LIFE INSURANCE COMPANY	IN.	..CO/I	..XXXL	151,369,674	1,139,173	1,211,634	1,176,672				
..86258	..13-2572994	01/01/1993	GENERAL RE LIFE CORPORATION	CT.	..CO/I	..OL	193,230,765	1,482,082	1,607,158	2,058,824				
..86258	..13-2572994	01/01/1993	GENERAL RE LIFE CORPORATION	CT.	..CO/I	..XXXL	149,501,587	1,121,812	1,192,830	1,151,669				
..88340	..59-2859797	01/01/1993	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL.	..CO/I	..OL	190,314,564	1,454,685	1,576,214	2,011,947				
..88340	..59-2859797	01/01/1993	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL.	..CO/I	..XXXL	147,633,405	1,104,434	1,174,005	1,126,665				
..65676	..35-0472300	01/01/1993	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN.	..CO/I	..OL	190,314,649	1,454,683	1,576,730	2,012,218				
..65676	..35-0472300	01/01/1993	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN.	..CO/I	..XXXL	147,633,940	1,104,438	1,174,005	1,126,669				
..66346	..58-0828824	01/01/1993	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..CO/I	..OL	193,230,765	1,482,082	1,606,780	2,058,625				
..66346	..58-0828824	01/01/1993	MUNICH AMERICAN REASSURANCE COMPANY	GA.	..CO/I	..XXXL	149,501,587	1,121,812	1,192,830	1,151,669				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi-ciliary Juris-diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
..64688	..75-6020048	01/01/1993	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE	CO/I	OL	8,248,154	82,306	92,067	136,733				
..64688	..75-6020048	01/01/1993	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE	CO/I	XXXL	4,792,424	48,127	50,793	67,899				
..82627	..06-0839705	01/01/1993	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	OL	3,416,451	27,249	30,134	49,975				
..82627	..06-0839705	01/01/1993	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	2,680,092	21,334	24,472	32,114				
..60895	..35-0145825	04/29/1996	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	CO/I	XXXL	1,456,069,063	9,134,092	9,562,253	8,323,580				
..60895	..35-0145825	04/29/1996	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	CO/I	OL	457,464	3,211	3,206	3,156				
..86258	..13-2572994	04/29/1996	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	1,286,729,900	8,170,062	8,509,760	7,672,570				
..86258	..13-2572994	04/29/1996	GENERAL RE LIFE CORPORATION	CT	CO/I	OL	391,227	2,746	2,860	2,692				
..88340	..59-2859797	04/29/1996	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	XXXL	2,572,622,152	16,330,382	17,007,380	15,339,283				
..88340	..59-2859797	04/29/1996	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	OL	782,451	5,488	5,716	5,385				
..65676	..35-0472300	04/29/1996	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	CO/I	XXXL	971,178,905	6,095,312	6,343,336	5,575,995				
..65676	..35-0472300	04/29/1996	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	CO/I	OL	304,985	2,142	2,135	2,104				
..65978	..13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	2,501,004,316	15,789,747	16,439,661	14,660,985				
..65978	..13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	OL	772,454	5,423	5,533	5,323				
..66346	..58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	1,375,632,851	8,839,157	9,213,402	8,536,351				
..66346	..58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	OL	18,403,247	133,058	120,894	122,737				
..97071	..13-3126819	04/29/1996	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	133,773,494	1,008,459	1,061,080	1,284,779				
..97071	..13-3126819	04/29/1996	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	OL	18,000	124	336	112				
..82627	..06-0839705	04/29/1996	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	1,286,729,900	8,170,062	8,509,361	7,673,007				
..82627	..06-0839705	04/29/1996	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	OL	391,227	2,746	2,860	2,693				
..86258	..13-2572994	04/05/1999	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	584,862,563	3,156,213	3,214,118	2,755,469				
..88340	..59-2859797	04/05/1999	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	XXXL	584,712,560	3,155,280	3,213,272	2,754,665				
..65676	..35-0472300	04/05/1999	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	CO/I	XXXL	150,003	933	846	804				
..65978	..13-5581829	04/05/1999	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	877,188,757	4,734,693	4,821,759	4,154,248				
..66346	..58-0828824	04/05/1999	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	1,462,191,356	7,892,009	8,037,000	6,924,854				
..97071	..13-3126819	04/05/1999	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	292,528,087	1,578,595	1,607,454	1,385,439				
..82627	..06-0839705	04/05/1999	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	584,712,560	3,155,280	3,213,272	2,754,665				
..60895	..35-0145825	04/03/2000	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	CO/I	XXXL	1,207,514,024	5,985,665	6,012,041	4,597,711				
..86258	..13-2572994	04/03/2000	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	1,424,151,665	7,045,586	7,088,971	5,390,039				
..88340	..59-2859797	04/03/2000	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	XXXL	2,163,277,696	10,663,025	10,719,032	8,155,950				
..65676	..35-0472300	04/03/2000	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	CO/I	XXXL	1,046,250	4,103	4,149	3,369				
..65978	..13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	2,967,082,797	14,681,560	14,772,164	11,671,564				
..66346	..58-0828824	04/03/2000	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	1,187,860,274	5,876,908	5,913,581	4,672,092				
..97071	..13-3126819	04/03/2000	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	593,457,644	2,937,239	2,955,431	2,334,457				
..82627	..06-0839705	04/03/2000	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	1,186,790,628	5,870,381	5,909,432	4,491,695				
..65978	..13-5581829	01/15/2002	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	4,654,297,743	20,172,815	20,164,687	15,479,765				
..66346	..58-0828824	01/15/2002	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	568,017	1,337	1,853	1,364				
..97071	..13-3126819	01/15/2002	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	2,327,399,929	10,086,179	10,083,270	7,740,472				
..88340	..59-2859797	01/01/2003	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	XXXL	30,000	197	185	347				
..65978	..13-5581829	01/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	3,672,719,587	14,666,186	14,735,223	11,249,443				
..66346	..58-0828824	01/01/2003	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	734,554,206	2,933,794	2,947,371	2,249,856				
..97071	..13-3126819	01/01/2003	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	30,000	197	185	365				
..65978	..13-5581829	08/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	3,237,361,794	12,507,520	12,379,755	9,215,802				
..66346	..58-0828824	08/01/2003	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	647,576,693	2,502,781	2,477,215	1,844,155				
..65978	..13-5581829	02/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	1,429,034,466	5,127,700	5,094,727	3,857,780				
..66346	..58-0828824	02/01/2004	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	357,314,874	1,282,632	1,274,250	966,965				
..88340	..59-2859797	05/01/2004	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	XXXL			32,602	(1,088)				
..97071	..13-3126819	05/01/2004	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL			32,602	(1,142)				
..65978	..13-5581829	05/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	XXXL	1,687,292,934	6,043,295	7,397,517	29,592				
..66346	..58-0828824	05/01/2004	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	844,008,725	3,022,834	5,149,493	(4,356,628)				
..88340	..59-2859797	01/01/2005	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	XXXLO			9,574	(553)				
..66346	..58-0828824	01/01/2005	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	56,085,040	209,231	4,611,929	182,883				
..93572	..43-1235868	01/01/2005	RGA REINSURANCE COMPANY	MO	YRT/I	XXXLO	63,913,288	242,784	5,289,092	206,218				
..97071	..13-3126819	01/01/2005	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	5,218,835	22,368	481,638	17,704				
..88340	..59-2859797	01/01/2005	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	CO/I	XXXL	1,299,661,898	2,162,585	2,096,449	2,840,660				
..66346	..58-0828824	01/01/2005	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	934,338,223	1,588,785	1,542,209	2,084,391				

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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

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi-ciliary Juris-diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
93572	43-1235868	01/01/2005	RGa REINSURANCE COMPANY	MO	CO/I	XXXL	1,002,237,075	1,736,306	1,687,015	2,274,997				
97071	13-3126819	01/01/2005	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	866,440,805	1,441,375	1,397,354	1,893,787				
66346	58-0828824	01/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	729,380,440	2,214,777	2,104,183	2,350,584				
93572	43-1235868	01/01/2006	RGa REINSURANCE COMPANY	MO	YRT/I	XXXLO	814,951,277	2,562,477	2,443,148	2,662,924				
97071	13-3126819	01/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	57,047,274	231,795	225,959	235,668				
66346	58-0828824	01/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	481,219,982	742,201	717,023	990,307				
93572	43-1235868	01/01/2006	RGa REINSURANCE COMPANY	MO	CO/I	XXXL	481,220,016	742,201	717,023	990,307				
97071	13-3126819	01/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	481,219,982	742,201	717,023	990,307				
82627	06-0839705	01/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	721,830,182	1,113,586	1,075,868	1,485,462				
66346	58-0828824	07/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	3,139,917,272	8,980,807	8,308,393	9,403,311				
93572	43-1235868	07/01/2006	RGa REINSURANCE COMPANY	MO	YRT/I	XXXLO	3,543,308,584	10,518,830	9,826,669	10,793,629				
97071	13-3126819	07/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	268,928,127	1,025,366	1,012,162	1,023,988				
66346	58-0828824	07/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	2,810,415,821	3,682,530	3,540,956	4,908,570				
93572	43-1235868	07/01/2006	RGa REINSURANCE COMPANY	MO	CO/I	XXXL	2,810,415,912	3,682,532	3,540,956	4,908,570				
97071	13-3126819	07/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	2,810,415,821	3,682,530	3,540,956	4,908,570				
82627	06-0839705	07/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	4,215,625,578	5,525,661	5,312,868	7,362,859				
66346	58-0828824	10/01/2008	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	2,379,534,921	5,946,743	5,496,254	6,198,928				
93572	43-1235868	10/01/2008	RGa REINSURANCE COMPANY	MO	YRT/I	XXXLO	2,700,142,437	7,096,380	6,616,396	7,260,434				
97071	13-3126819	10/01/2008	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	214,031,373	766,778	2,369,201	761,059				
66346	58-0828824	10/01/2008	MUNICH AMERICAN REASSURANCE COMPANY	GA	CO/I	XXXL	2,949,176,087	3,112,966	2,981,980	4,643,915				
93572	43-1235868	10/01/2008	RGa REINSURANCE COMPANY	MO	CO/I	XXXL	2,949,176,146	3,112,965	2,981,980	4,643,915				
97071	13-3126819	10/01/2008	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CO/I	XXXL	2,949,176,087	3,112,966	2,981,980	4,643,915				
82627	06-0839705	10/01/2008	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	4,423,766,043	4,671,541	4,474,661	6,965,880				
86258	13-2572994	07/01/2010	GENERAL RE LIFE CORPORATION	CT	YRT/I	XXXLO	9,406,879,755	8,526,514	8,456,056	7,973,081				
66346	58-0828824	07/01/2010	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	18,200,260,773	15,186,078	14,669,928	13,967,649				
93572	43-1235868	07/01/2010	RGa REINSURANCE COMPANY	MO	YRT/I	XXXLO	9,600,550,576	9,132,514	9,090,329	8,918,561				
97071	13-3126819	07/01/2010	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	27,903,567,568	24,589,239	23,999,304	20,863,212				
86258	13-2572994	01/01/2016	GENERAL RE LIFE CORPORATION	CT	YRT/I	XXXLO	9,612,631,356	6,157,732	6,018,487	4,610,248				
86258	13-2572994	01/01/2016	GENERAL RE LIFE CORPORATION	CT	YRT/I	OL	2,226,881	914	843	1,359				
88340	59-2859797	01/01/2016	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	XXXLO	24,243,350,330	18,643,495	18,016,687	11,898,766				
88340	59-2859797	01/01/2016	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	OL	6,326,986	3,094	2,843	3,558				
66346	58-0828824	01/01/2016	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	24,844,127,941	19,124,952	18,487,696	12,446,675				
66346	58-0828824	01/01/2016	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	OL	6,326,980	3,094	2,843	3,605				
93572	43-1235868	01/01/2016	RGa REINSURANCE COMPANY	MO	YRT/I	XXXLO	30,213,214,575	25,869,766	24,951,483	16,125,957				
93572	43-1235868	01/01/2016	RGa REINSURANCE COMPANY	MO	YRT/I	OL	8,200,196	4,366	4,002	5,048				
97071	13-3126819	01/01/2016	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	30,823,067,160	26,375,761	25,448,489	18,718,351				
97071	13-3126819	01/01/2016	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	OL	8,200,196	4,366	4,002	5,616				
69019	93-0242990	09/01/2017	STANDARD INSURANCE COMPANY	OR	CO/I	OL	4,603,884,000	2,935,051	2,980,728	7,076,385				
86258	13-2572994	09/16/2019	GENERAL RE LIFE CORPORATION	CT	YRT/I	XXXLO	8,023,388,222	6,033,827	5,858,330	4,244,187				
86258	13-2572994	09/16/2019	GENERAL RE LIFE CORPORATION	CT	YRT/I	OL	200,610,056,783	45,641,496	34,769,628	60,141,689				
88340	59-2859797	09/16/2019	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	XXXLO	744,630,126	412,434	404,459	223,562				
88340	59-2859797	09/16/2019	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	OL	19,103,006,125	3,291,131	2,548,101	3,794,716				
66346	58-0828824	09/16/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	XXXLO	744,629,843	412,431	404,459	258,866				
66346	58-0828824	09/16/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	OL	19,041,258,585	3,252,783	2,511,214	4,003,542				
93572	43-1235868	09/16/2019	RGa REINSURANCE COMPANY	MO	YRT/I	XXXLO	7,879,116,490	5,553,817	5,401,954	3,125,424				
93572	43-1235868	09/16/2019	RGa REINSURANCE COMPANY	MO	YRT/I	OL	198,215,056,159	42,385,062	32,387,813	43,912,994				
97071	13-3126819	09/16/2019	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	XXXLO	2,233,890,488	1,234,230	1,209,721	747,451				
97071	13-3126819	09/16/2019	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	OL	57,309,017,812	9,785,395	7,569,138	11,502,101				
82627	06-0839705	09/16/2019	SWISS RE LIFE & HEALTH AMERICA INC.	MO	YRT/I	XXXLO	1,777,803,836	1,783,997	1,720,864	1,252,438				
82627	06-0839705	09/16/2019	SWISS RE LIFE & HEALTH AMERICA INC.	MO	YRT/I	OL	42,996,015,778	13,065,816	9,841,140	16,017,018				
0899999. General Account - authorized U.S. non-affiliates							1,032,475,840,573	1,136,469,110	1,111,938,715	1,095,178,175				
1099999. Total General Account - authorized non-affiliates							1,032,475,840,573	1,136,469,110	1,111,938,715	1,095,178,175				
1199999. Total General Account authorized							1,032,475,840,573	1,136,469,110	1,111,938,715	1,095,178,175				
1499999. Total General Account - unauthorized U.S. affiliates														
1799999. Total General Account - unauthorized non-U.S. affiliates														
1899999. Total General Account - unauthorized affiliates														

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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

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 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
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								1,032,475,840,573	1,136,469,110	1,111,938,715	1,095,178,175			
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)								1,032,475,840,573	1,136,469,110	1,111,938,715	1,095,178,175			
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								1,032,475,840,573	1,136,469,110	1,111,938,715	1,095,178,175			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

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

NAIC Company Code	2	3	4	5	6	7	8	9	10	Outstanding Surplus Relief		13	14
	ID Number	Effective Date	Name of Company	Domi- ciliary Juris- diction	Type of Reinsurance Ceded	Type of Business Ceded	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	11	12	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
										Current Year	Prior Year		
0399999	Total General Account - authorized U.S. affiliates												
0699999	Total General Account - authorized non-U.S. affiliates												
0799999	Total General Account - authorized affiliates												
69019	93-0242990	01/01/1987	STANDARD INSURANCE COMPANY	OR	QA/G	STD I			1,435,872				
69019	93-0242990	01/01/1987	STANDARD INSURANCE COMPANY	OR	QA/G	LTD I	50,369,336		201,601,528				
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA INC.	MO	OTH/I	STD I	574,031		721,797				
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA INC.	MO	OTH/I	LTD I	923,375		31,117,639				
0899999	General Account - authorized U.S. non-affiliates						51,866,742		234,876,836				
1099999	Total General Account - authorized non-affiliates						51,866,742		234,876,836				
1199999	Total General Account authorized						51,866,742		234,876,836				
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						51,866,742		234,876,836				
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)						51,866,742		234,876,836				
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						51,866,742		234,876,836				

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	1,147,045	1,119,422	1,076,070	1,051,908	995,216
2. Commissions and reinsurance expense allowances	107,213	111,348	115,235	119,836	127,313
3. Contract claims	866,878	852,870	839,321	850,367	954,679
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members	260	311	478	526	588
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	10,675	(47,846)	(42,413)	(26,685)	(17,879)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	347	644	657	692	521
9. Aggregate reserves for life and accident and health contracts	1,371,346	1,360,671	1,408,517	1,450,930	1,477,615
10. Liability for deposit-type contracts					
11. Contract claims unpaid	206,000	228,980	197,907	199,852	210,989
12. Amounts recoverable on reinsurance	38,950	53,577	46,424	44,801	79,180
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)	341	478	640	732	874
15. Commissions and reinsurance expense allowances due	9,614	10,054	9,704	10,062	10,720
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)	338,652,610,528		338,652,610,528
2. Reinsurance (Line 16)	137,817,082	(137,817,082)	
3. Premiums and considerations (Line 15)	3,132,597,133	347,056	3,132,944,189
4. Net credit for ceded reinsurance	XXX	1,715,215,822	1,715,215,822
5. All other admitted assets (balance)	12,695,201,107		12,695,201,107
6. Total assets excluding Separate Accounts (Line 26)	354,618,225,850	1,577,745,796	356,195,971,646
7. Separate Account assets (Line 27)	44,395,499,390		44,395,499,390
8. Total assets (Line 28)	399,013,725,240	1,577,745,796	400,591,471,036
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	275,699,754,167	1,371,404,618	277,071,158,785
10. Liability for deposit-type contracts (Line 3)	17,453,255,743		17,453,255,743
11. Claim reserves (Line 4)	1,071,593,247	206,000,182	1,277,593,429
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	9,608,794,830	340,996	9,609,135,826
13. Premium & annuity considerations received in advance (Line 8)	183,120,334		183,120,334
14. Other contract liabilities (Line 9)	129,353,067		129,353,067
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)	17,073,736,035		17,073,736,035
20. Total liabilities excluding Separate Accounts (Line 26)	321,219,607,423	1,577,745,796	322,797,353,219
21. Separate Account liabilities (Line 27)	44,395,499,390		44,395,499,390
22. Total liabilities (Line 28)	365,615,106,813	1,577,745,796	367,192,852,609
23. Capital & surplus (Line 38)	33,398,618,427	XXX	33,398,618,427
24. Total liabilities, capital & surplus (Line 39)	399,013,725,240	1,577,745,796	400,591,471,036
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	1,371,404,618		
26. Claim reserves	206,000,182		
27. Policyholder dividends/reserves	340,996		
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	137,817,082		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	1,715,562,878		
34. Premiums and considerations	347,056		
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	347,056		
41. Total net credit for ceded reinsurance	1,715,215,822		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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 MUTUAL LIFE INSURANCE COMPANY

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 MUTUAL LIFE INSURANCE COMPANY

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
MORTGAGE LOANS												
In Good Standing:												
34. Farm mortgages - CM1 - highest quality												
35. Farm mortgages - CM2 - high quality												
36. Farm mortgages - CM3 - medium quality												
37. Farm mortgages - CM4 - low medium quality												
38. Farm mortgages - CM5 - low quality												
39. Residential mortgages - insured or guaranteed												
40. Residential mortgages - all other												
41. Commercial mortgages - insured or guaranteed												
42. Commercial mortgages - all other - CM1 - highest quality												
43. Commercial mortgages - all other - CM2 - high quality												
44. Commercial mortgages - all other - CM3 - medium quality												
45. Commercial mortgages - all other - CM4 - low medium quality												
46. Commercial mortgages - all other - CM5 - low quality												
Overdue, Not in Process:												
47. Farm mortgages												
48. Residential mortgages - insured or guaranteed												
49. Residential mortgages - all other												
50. Commercial mortgages - insured or guaranteed												
51. Commercial mortgages - all other												
In Process of Foreclosure:												
52. Farm mortgages.....												
53. Residential mortgages - insured or guaranteed												
54. Residential mortgages - all other												
55. Commercial mortgages - insured or guaranteed												
56. Commercial mortgages - all other												
57. Total Schedule B mortgages (Sum of Lines 34 through 56)												
COMMON STOCK												
58. Unaffiliated public												
59. Unaffiliated private												
60. Federal Home Loan Bank.....												
61. Affiliated life with AVR												
Affiliated Investment Subsidiary:												
62. Fixed income exempt obligations												
63. Fixed income highest quality												
64. Fixed income high quality												
65. Fixed income medium quality												
66. Fixed income low quality												
67. Fixed income lower quality												
68. Fixed income in or near default												
69. Unaffiliated common stock public												
70. Unaffiliated common stock private												
71. Real estate												
72. Affiliated-certain other (See SVO Purposes & Procedures Manual)												
73. Affiliated - all other												
74. Total common stock (Sum of Lines 58 through 73)												

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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 MUTUAL LIFE INSURANCE COMPANY

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 MUTUAL LIFE INSURANCE COMPANY

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 MUTUAL LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ^(b)

Allocated by States and Territories								
States, Etc.			1	Direct Business Only				
				Life Contracts		4	5	6
				2	3			
			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)
								7
								Deposit-Type Contracts
1.	Alabama	AL	L	222,583,281	12,290,923	25,806,371		260,680,576
2.	Alaska	AK	L	10,342,932	833,176	1,420,989		12,597,096
3.	Arizona	AZ	L	166,227,310	22,389,124	17,938,781		206,555,215
4.	Arkansas	AR	L	73,763,701	23,737,462	12,191,690		109,692,853
5.	California	CA	L	1,081,917,806	127,891,765	112,740,372		1,322,549,942
6.	Colorado	CO	L	400,389,603	83,936,077	45,400,828	250,000	529,976,508
7.	Connecticut	CT	L	327,379,708	40,608,949	38,558,185		406,546,843
8.	Delaware	DE	L	21,942,304	8,540,778	2,262,601		32,745,683
9.	District of Columbia	DC	L	39,358,751	6,604,406	5,921,391		51,884,548
10.	Florida	FL	L	1,090,913,414	155,732,755	105,322,153		1,351,968,322
11.	Georgia	GA	L	519,147,465	63,395,399	68,801,538		651,344,401
12.	Hawaii	HI	L	41,082,968	8,261,456	6,605,650		55,950,073
13.	Idaho	ID	L	100,296,986	25,396,885	11,982,738		137,676,608
14.	Illinois	IL	L	890,719,884	170,906,675	87,576,064		1,149,202,623
15.	Indiana	IN	L	288,941,442	88,452,726	37,479,697		414,873,865
16.	Iowa	IA	L	246,255,978	53,733,544	22,836,148		322,825,670
17.	Kansas	KS	L	137,379,829	25,801,727	16,048,914		179,230,470
18.	Kentucky	KY	L	147,268,412	25,985,290	21,120,958		194,374,661
19.	Louisiana	LA	L	160,478,838	27,593,719	25,961,066		214,033,623
20.	Maine	ME	L	37,545,952	4,878,800	3,662,131		46,086,883
21.	Maryland	MD	L	207,943,373	39,862,732	28,045,466		275,851,572
22.	Massachusetts	MA	L	366,541,968	76,064,375	39,600,308		482,206,651
23.	Michigan	MI	L	378,107,711	55,872,068	38,193,822		472,173,601
24.	Minnesota	MN	L	469,488,580	99,582,231	49,351,929		618,422,740
25.	Mississippi	MS	L	60,063,108	9,848,251	9,942,419		79,853,779
26.	Missouri	MO	L	299,551,409	53,139,807	33,166,138		385,857,354
27.	Montana	MT	L	50,527,882	7,343,334	6,670,027		64,541,242
28.	Nebraska	NE	L	132,588,511	20,572,698	13,061,475		166,222,683
29.	Nevada	NV	L	74,601,739	9,053,338	8,483,599		92,138,675
30.	New Hampshire	NH	L	62,691,270	23,747,630	8,100,921		94,539,821
31.	New Jersey	NJ	L	432,540,780	59,260,752	54,365,247		546,166,779
32.	New Mexico	NM	L	49,440,774	6,541,023	4,885,805		60,867,603
33.	New York	NY	L	1,010,746,997	130,977,455	112,043,129		1,253,767,581
34.	North Carolina	NC	L	430,514,209	88,727,422	57,830,245		577,071,877
35.	North Dakota	ND	L	49,152,102	12,828,381	4,289,909		66,270,391
36.	Ohio	OH	L	389,063,143	78,317,934	54,571,678		521,952,755
37.	Oklahoma	OK	L	97,802,122	9,580,956	10,461,295		117,844,372
38.	Oregon	OR	L	114,964,738	23,994,741	15,470,268		154,429,747
39.	Pennsylvania	PA	L	431,011,741	80,378,387	60,140,092		571,530,220
40.	Rhode Island	RI	L	36,549,718	10,627,102	5,127,452		52,304,272
41.	South Carolina	SC	L	176,958,055	40,936,943	24,634,303		242,529,301
42.	South Dakota	SD	L	62,437,747	16,112,465	6,333,391		84,883,602
43.	Tennessee	TN	L	347,661,041	47,360,597	46,945,689	154,000	442,121,327
44.	Texas	TX	L	994,293,024	149,836,100	98,878,628	60,838	1,243,068,589
45.	Utah	UT	L	143,878,849	36,626,150	14,888,074		195,393,073
46.	Vermont	VT	L	15,680,753	8,101,311	1,773,071		25,555,135
47.	Virginia	VA	L	355,888,224	51,644,269	42,371,691		449,904,184
48.	Washington	WA	L	261,490,978	39,267,250	26,788,576		327,546,804
49.	West Virginia	WV	L	61,790,402	17,954,143	12,346,669		92,091,214
50.	Wisconsin	WI	L	565,019,563	143,931,845	58,203,025	91,715,745	858,870,178
51.	Wyoming	WY	L	30,329,426	2,957,129	2,595,309		35,881,864
52.	American Samoa	AS	N					
53.	Guam	GU	N					
54.	Puerto Rico	PR	N	2,803,228	1,625	252,658		3,057,512
55.	U.S. Virgin Islands	VI	N					
56.	Northern Mariana Islands	MP	N					
57.	Canada	CAN	N	3,742,320	1,275	219,026		3,962,621
58.	Aggregate other alien	OT	XXX	22,266,849	326,769	658,673		23,252,291
59.	Subtotal	XXX	XXX	14,192,068,896	2,428,350,122	1,620,328,270	92,180,583	18,332,927,872
90.	Reporting entity contributions for employee benefits plans	XXX	XXX				50,959,090	50,959,090
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	XXX	5,794,155,520	220,331,583		53,895,894	6,068,382,997
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX	XXX					
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	XXX	130,209,670	296	38,690,218		168,900,184
94.	Aggregate or other amounts not allocable by State	XXX	XXX					
95.	Totals (direct business)	XXX	XXX	20,116,434,086	2,648,682,001	1,659,018,488	197,035,567	24,621,170,143
96.	Plus reinsurance assumed	XXX	XXX			941,733,785		941,733,785
97.	Totals (all business)	XXX	XXX	20,116,434,086	2,648,682,001	2,600,752,273	197,035,567	25,562,903,928
98.	Less reinsurance ceded	XXX	XXX	1,095,184,115	302	52,157,830		1,147,342,247
99.	Totals (all business) less reinsurance ceded	XXX	XXX	19,021,249,971	2,648,681,699	(c) 2,548,594,443	197,035,567	24,415,561,681
DETAILS OF WRITE-INS								
58001.	Other Alien/Foreign	XXX	XXX	22,266,849	326,769	658,673		23,252,291
58002.		XXX	XXX					
58003.		XXX	XXX					
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX					
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	XXX	22,266,849	326,769	658,673		23,252,291
9401.		XXX	XXX					
9402.		XXX	XXX					
9403.		XXX	XXX					
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX	XXX					
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	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.....

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Premiums are listed on the basis of legal residence of insured. Annuity considerations are listed on the basis of legal residence of the annuitant.

(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..... 6

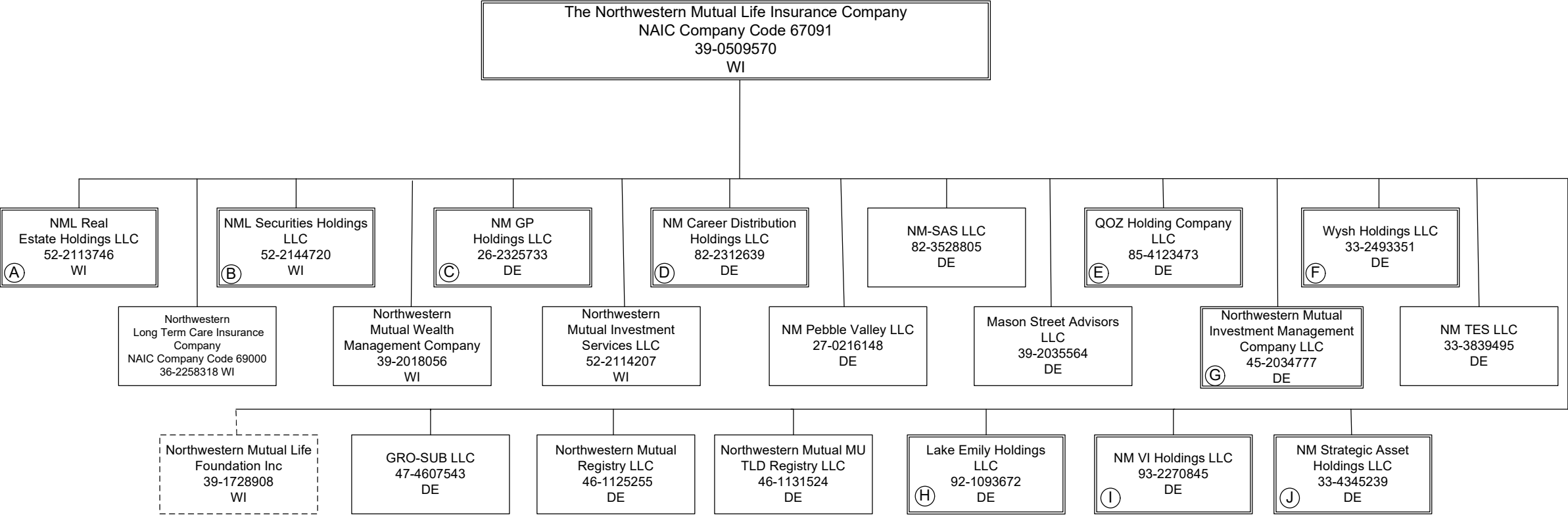
4. Q - Qualified - Qualified or accredited reinsurer.....
5. N - None of the above - Not allowed to write business in the state.....

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

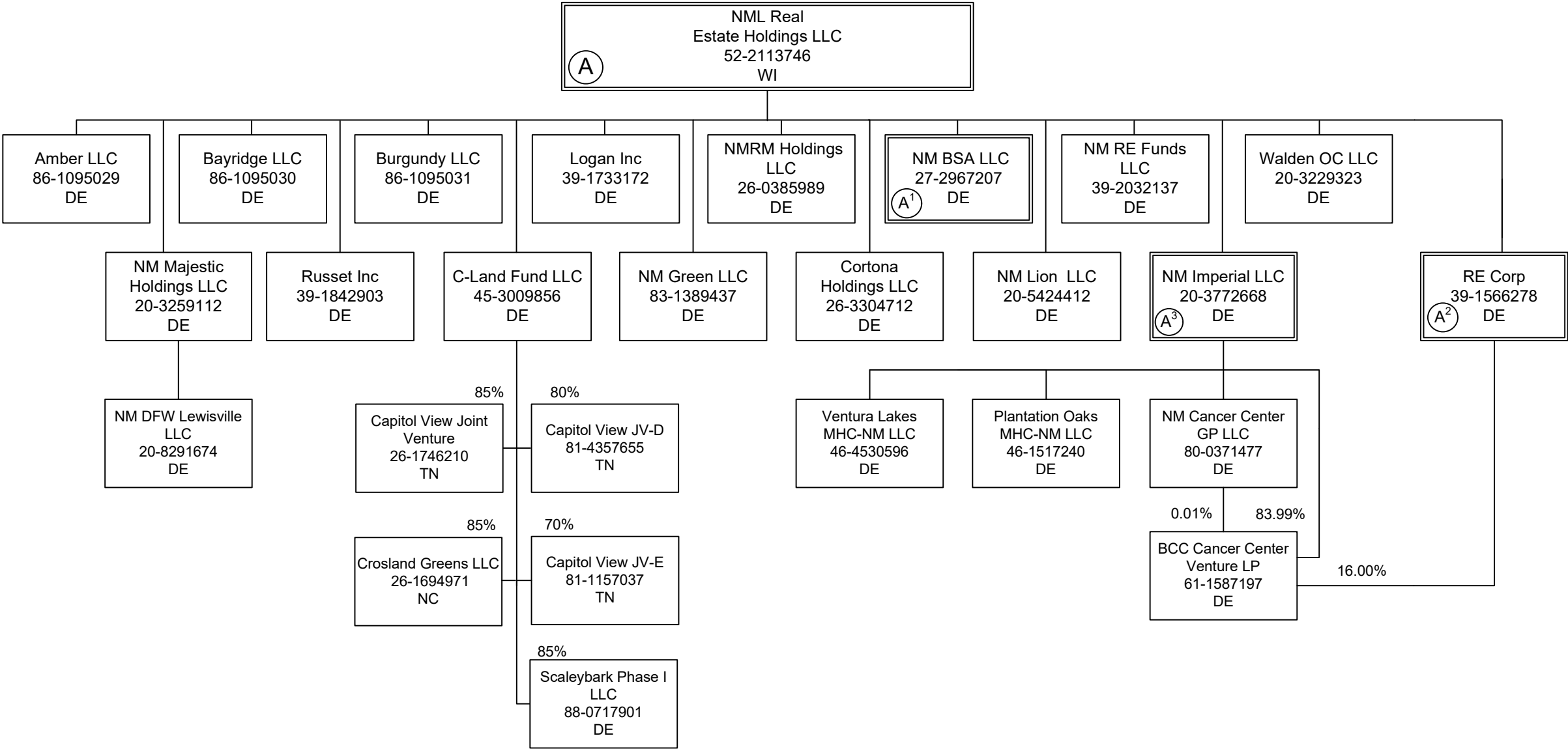
Allocated by States and Territories

			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	222,583,281	12,290,923	25,806,371		493,816	261,174,392
2.	Alaska	AK	10,342,932	833,176	1,420,989			12,597,096
3.	Arizona	AZ	166,227,310	22,389,124	17,938,781		150,000	206,705,215
4.	Arkansas	AR	73,763,701	23,737,462	12,191,690		1,602,399	111,295,252
5.	California	CA	1,081,917,806	127,891,765	112,740,372		4,727,246	1,327,277,189
6.	Colorado	CO	400,389,603	84,186,077	45,400,828		1,234,895	531,211,403
7.	Connecticut	CT	327,379,708	40,608,949	38,558,185		1,415,861	407,962,703
8.	Delaware	DE	21,942,304	8,540,778	2,262,601		200,000	32,945,683
9.	District of Columbia	DC	39,358,751	6,604,406	5,921,391			51,884,548
10.	Florida	FL	1,090,913,414	155,732,755	105,322,153		8,557,164	1,360,525,486
11.	Georgia	GA	519,147,465	63,395,399	68,801,538		987,545	652,331,946
12.	Hawaii	HI	41,082,968	8,261,456	6,605,650		38,537	55,988,610
13.	Idaho	ID	100,296,986	25,396,885	11,982,738		1,508,537	139,185,145
14.	Illinois	IL	890,719,884	170,906,675	87,576,064		3,157,455	1,152,360,078
15.	Indiana	IN	288,941,442	88,452,726	37,479,697		20,155,730	435,029,595
16.	Iowa	IA	246,255,978	53,733,544	22,836,148		1,570,505	324,396,175
17.	Kansas	KS	137,379,829	25,801,727	16,048,914		2,510,762	181,741,232
18.	Kentucky	KY	147,268,412	25,985,290	21,120,958		4,712,934	199,087,595
19.	Louisiana	LA	160,478,838	27,593,719	25,961,066		1,025,626	215,059,249
20.	Maine	ME	37,545,952	4,878,800	3,662,131		223,052	46,309,935
21.	Maryland	MD	207,943,373	39,862,732	28,045,466		3,572,998	279,424,570
22.	Massachusetts	MA	366,541,968	76,064,375	39,600,308		9,805,778	492,012,430
23.	Michigan	MI	378,107,711	55,872,068	38,193,822		3,608,737	475,782,338
24.	Minnesota	MN	469,488,580	99,582,231	49,351,929		1,270,059	619,692,799
25.	Mississippi	MS	60,063,108	9,848,251	9,942,419		76,265	79,930,044
26.	Missouri	MO	299,551,409	53,139,807	33,166,138		2,892,001	388,749,355
27.	Montana	MT	50,527,882	7,343,334	6,670,027		664,837	65,206,079
28.	Nebraska	NE	132,588,511	20,572,698	13,061,475		347,709	166,570,392
29.	Nevada	NV	74,601,739	9,053,338	8,483,599		715,907	92,854,583
30.	New Hampshire	NH	62,691,270	23,747,630	8,100,921		2,561,619	97,101,440
31.	New Jersey	NJ	432,540,780	59,260,752	54,365,247		1,745,588	547,912,367
32.	New Mexico	NM	49,440,774	6,541,023	4,885,805		386,984	61,254,587
33.	New York	NY	1,010,746,997	130,977,455	112,043,129		10,445,508	1,264,213,089
34.	North Carolina	NC	430,514,209	88,727,422	57,830,245		1,566,902	578,638,779
35.	North Dakota	ND	49,152,102	12,828,381	4,289,909			66,270,391
36.	Ohio	OH	389,063,143	78,317,934	54,571,678		3,046,341	524,999,096
37.	Oklahoma	OK	97,802,122	9,580,956	10,461,295		1,159,726	119,004,099
38.	Oregon	OR	114,964,738	23,994,741	15,470,268		5,394,790	159,824,536
39.	Pennsylvania	PA	431,011,741	80,378,387	60,140,092		3,112,660	574,642,880
40.	Rhode Island	RI	36,549,718	10,627,102	5,127,452		121,405	52,425,677
41.	South Carolina	SC	176,958,055	40,936,943	24,634,303		3,766,530	246,295,831
42.	South Dakota	SD	62,437,747	16,112,465	6,333,391			84,883,602
43.	Tennessee	TN	347,661,041	47,514,597	46,945,689		1,779,616	443,900,943
44.	Texas	TX	994,293,024	149,896,937	98,878,628		5,594,301	1,248,662,890
45.	Utah	UT	143,878,849	36,626,150	14,888,074		1,272,997	196,666,070
46.	Vermont	VT	15,680,753	8,101,311	1,773,071		295,281	25,850,416
47.	Virginia	VA	355,888,224	51,644,269	42,371,691		2,227,797	452,131,981
48.	Washington	WA	261,490,978	39,267,250	26,788,576		4,224,440	331,771,244
49.	West Virginia	WV	61,790,402	17,954,143	12,346,669		1,949,655	94,040,869
50.	Wisconsin	WI	565,019,563	235,647,591	58,203,025		9,126,560,198	9,985,430,376
51.	Wyoming	WY	30,329,426	2,957,129	2,595,309		200,000	36,081,864
52.	American Samoa	AS						
53.	Guam	GU						
54.	Puerto Rico	PR	2,803,228	1,625	252,658			3,057,511
55.	U.S. Virgin Islands	VI						
56.	Northern Mariana Islands	MP						
57.	Canada	CAN	3,742,320	1,275	219,026			3,962,621
58.	Aggregate other alien	OT	22,266,849	326,769	658,673			23,252,291
59.	Total		14,192,068,896	2,520,530,705	1,620,328,272		9,254,638,693	27,587,566,567

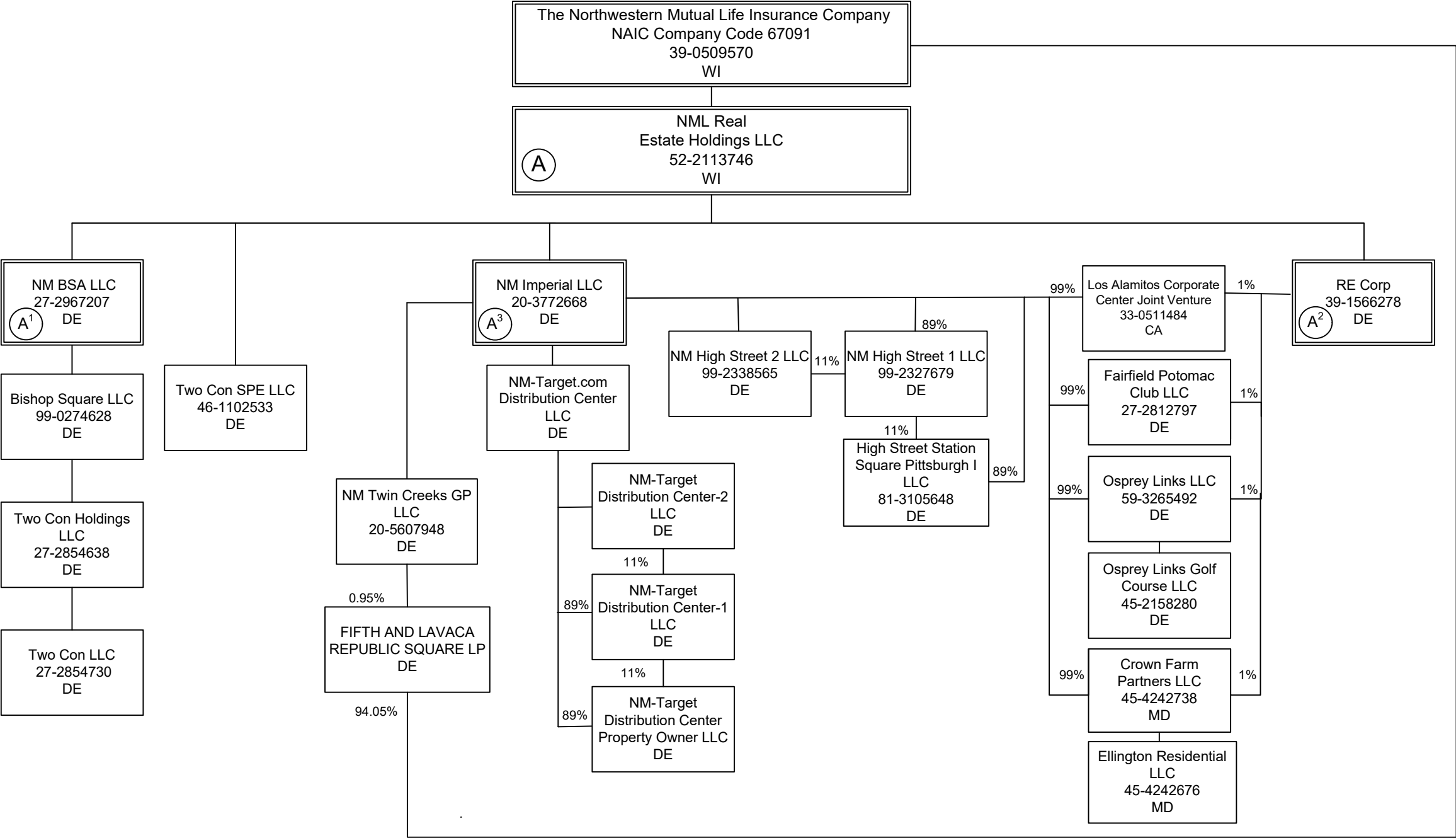
NORTHWESTERN MUTUAL CORPORATE STRUCTURE



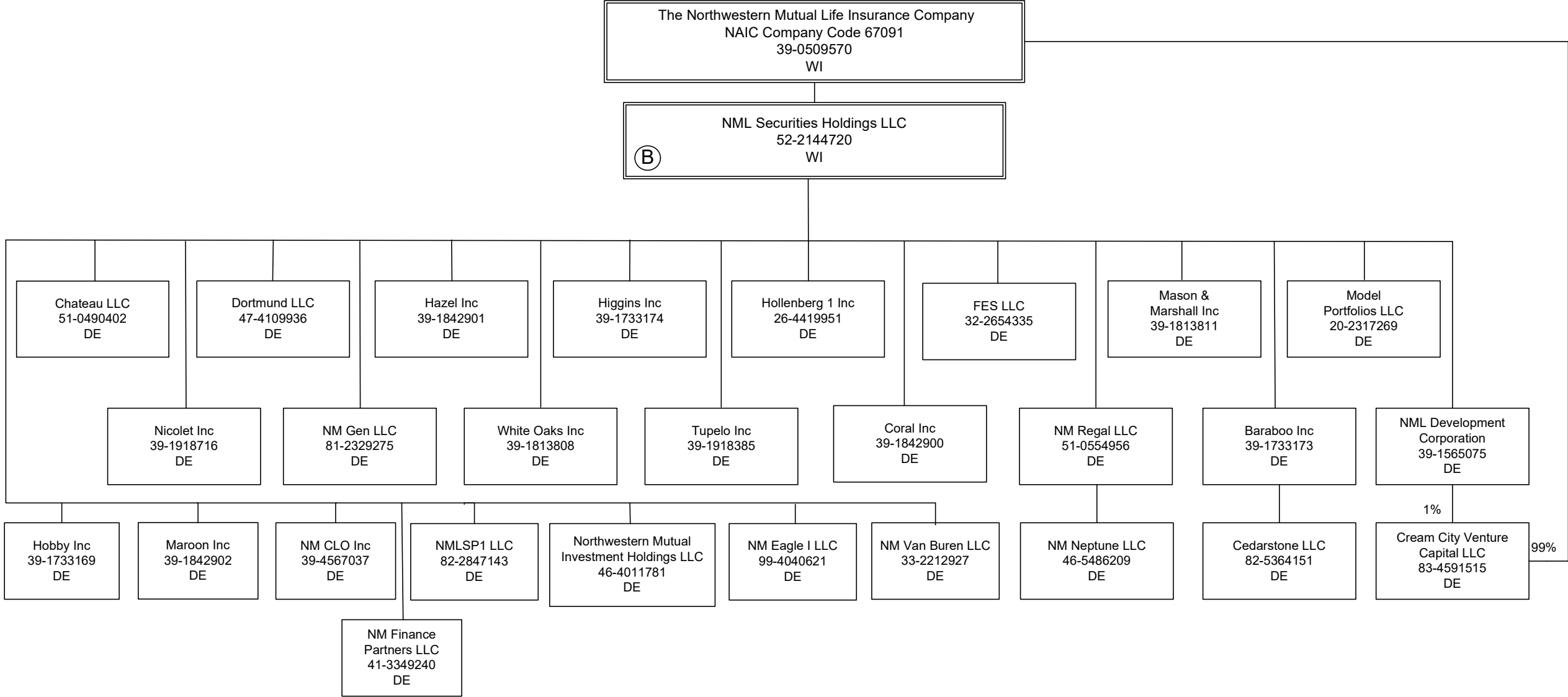
1) All entities are 100% owned by The Northwestern Mutual Life Insurance Company unless stated differently.
2) A dotted line indicates entity is controlled via management or through board representation.
3) A dotted box indicates 0% equity ownership.



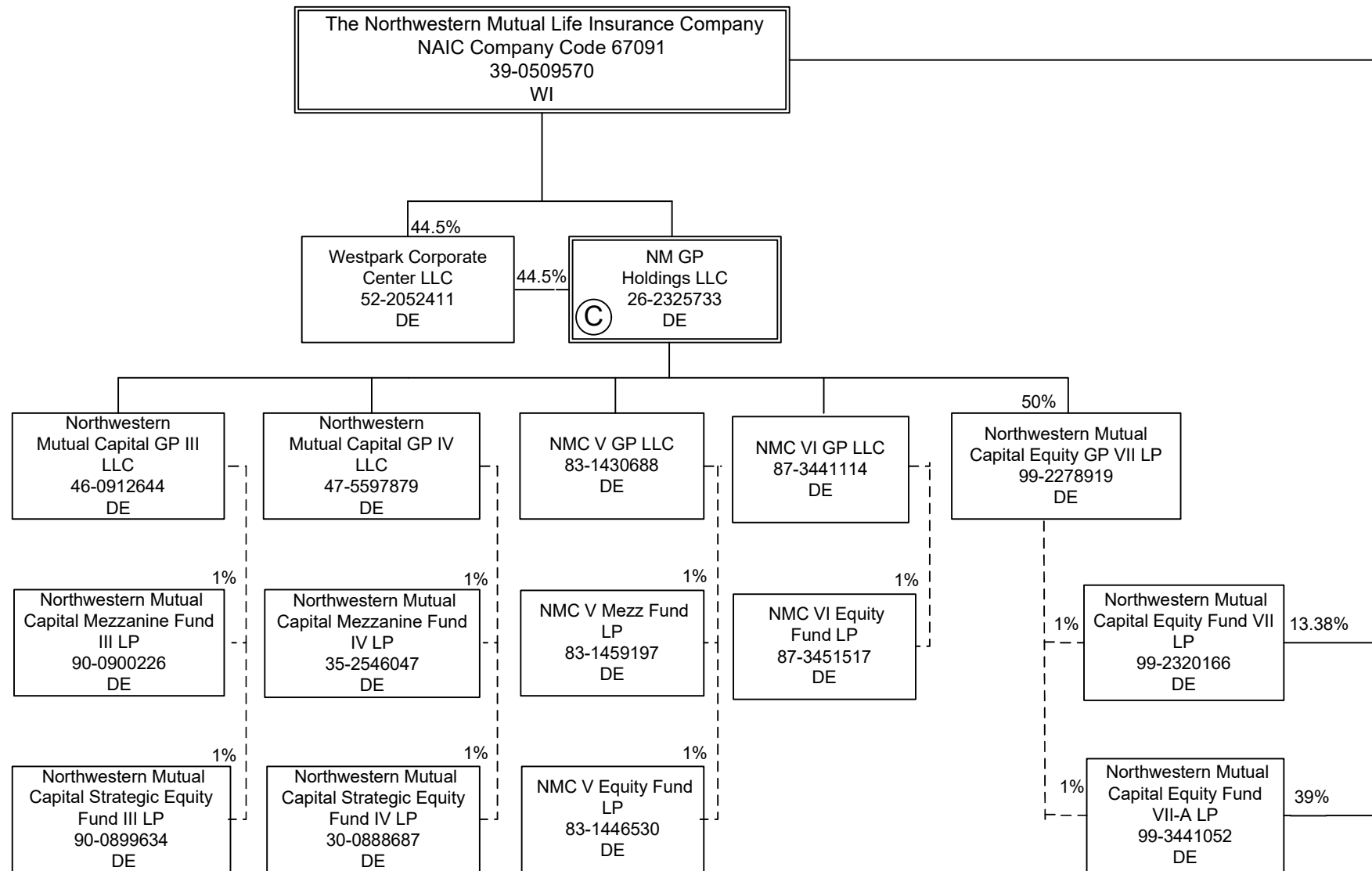
1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled through board representation.



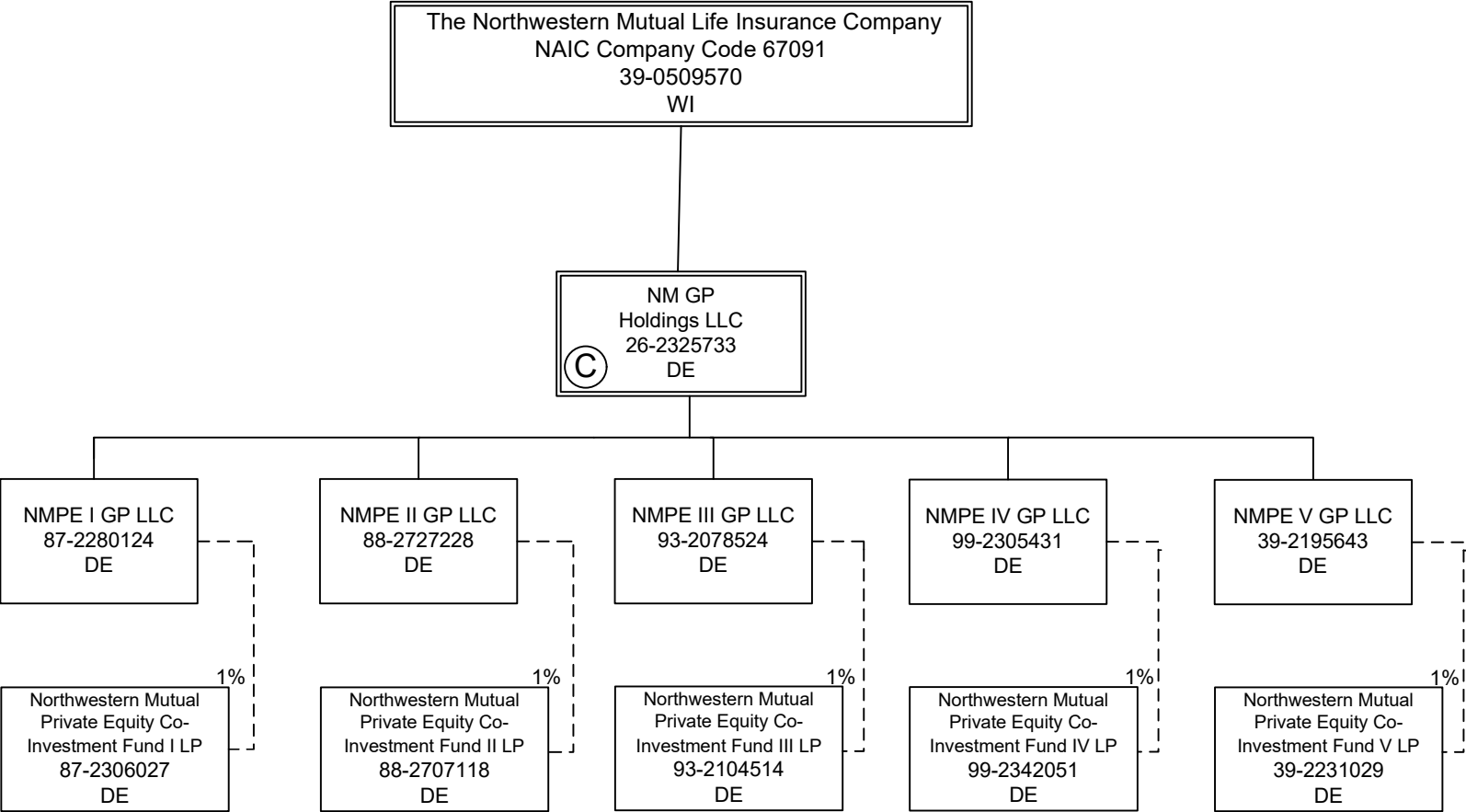
1) All entities are 100% owned by parent unless stated differently.



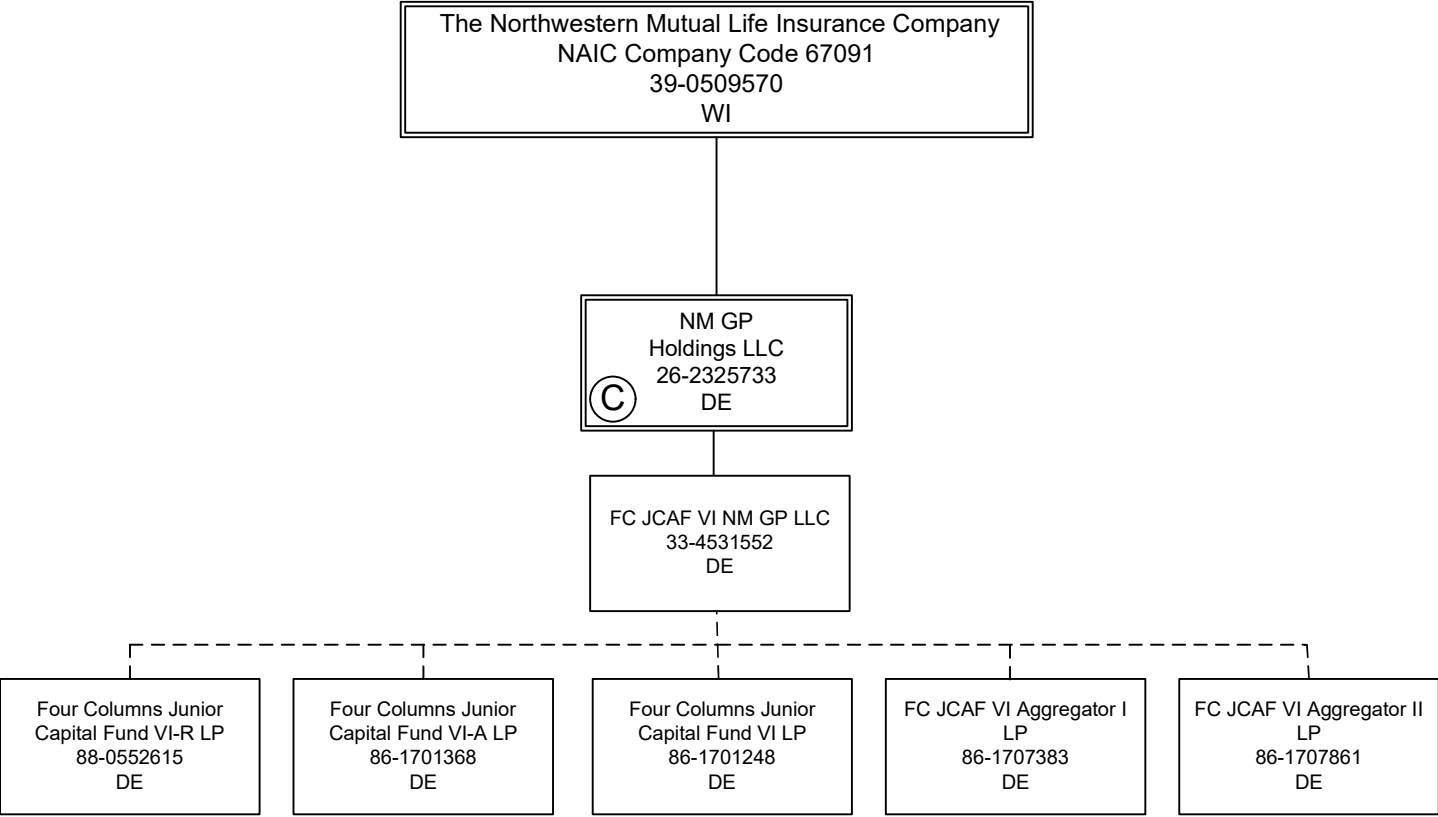
1) All entities are 100% owned by parent unless stated differently.



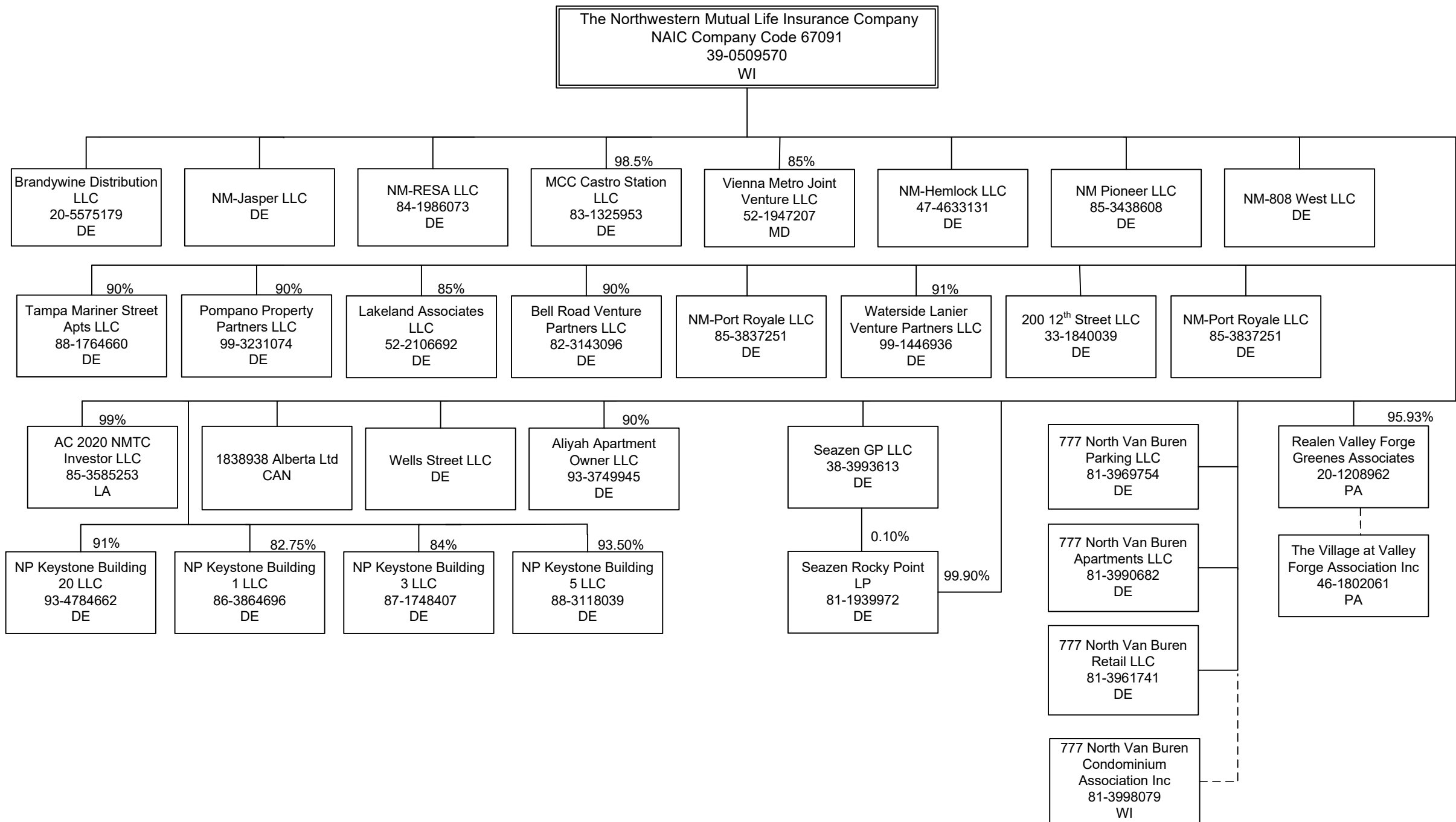
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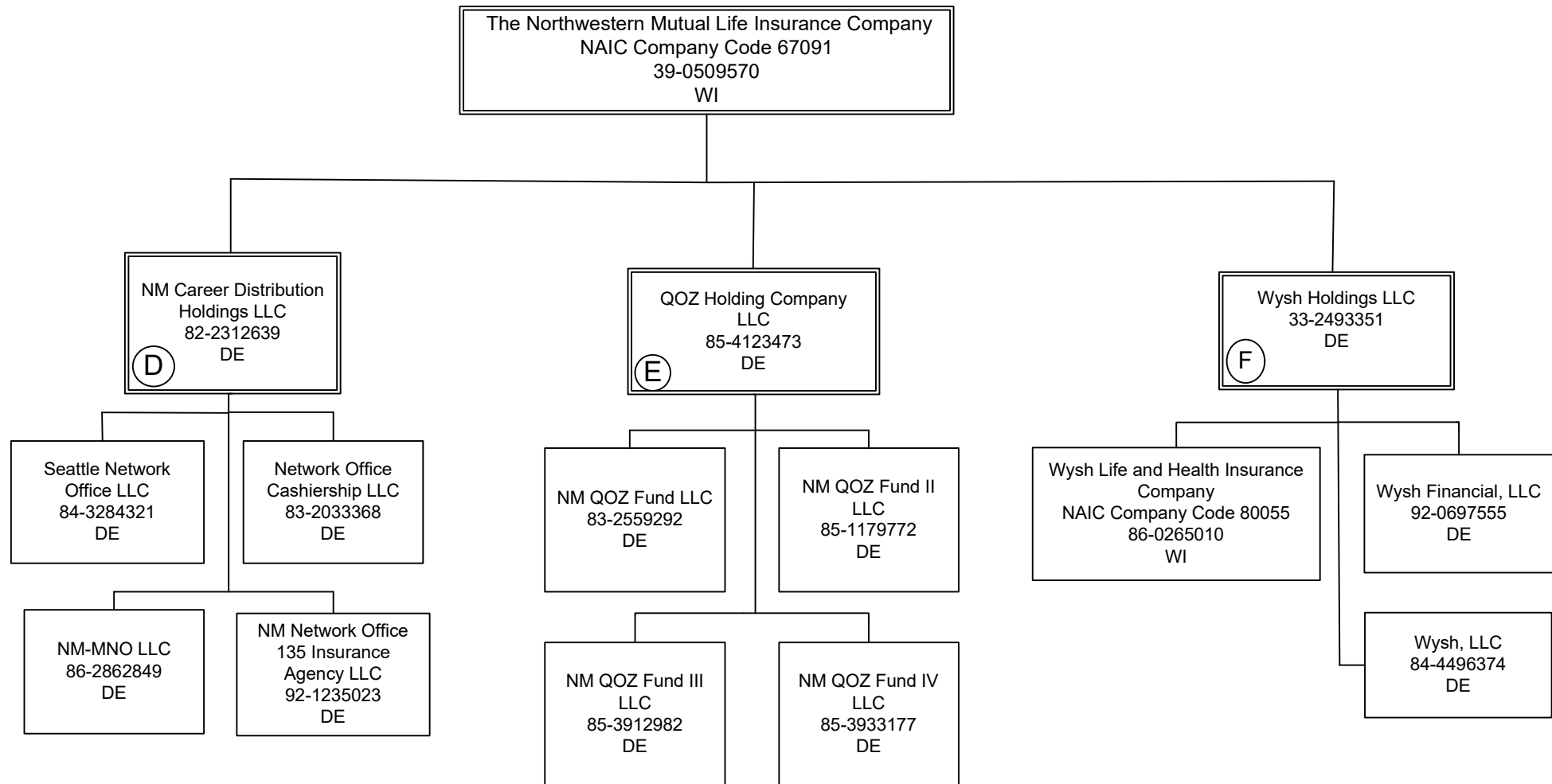
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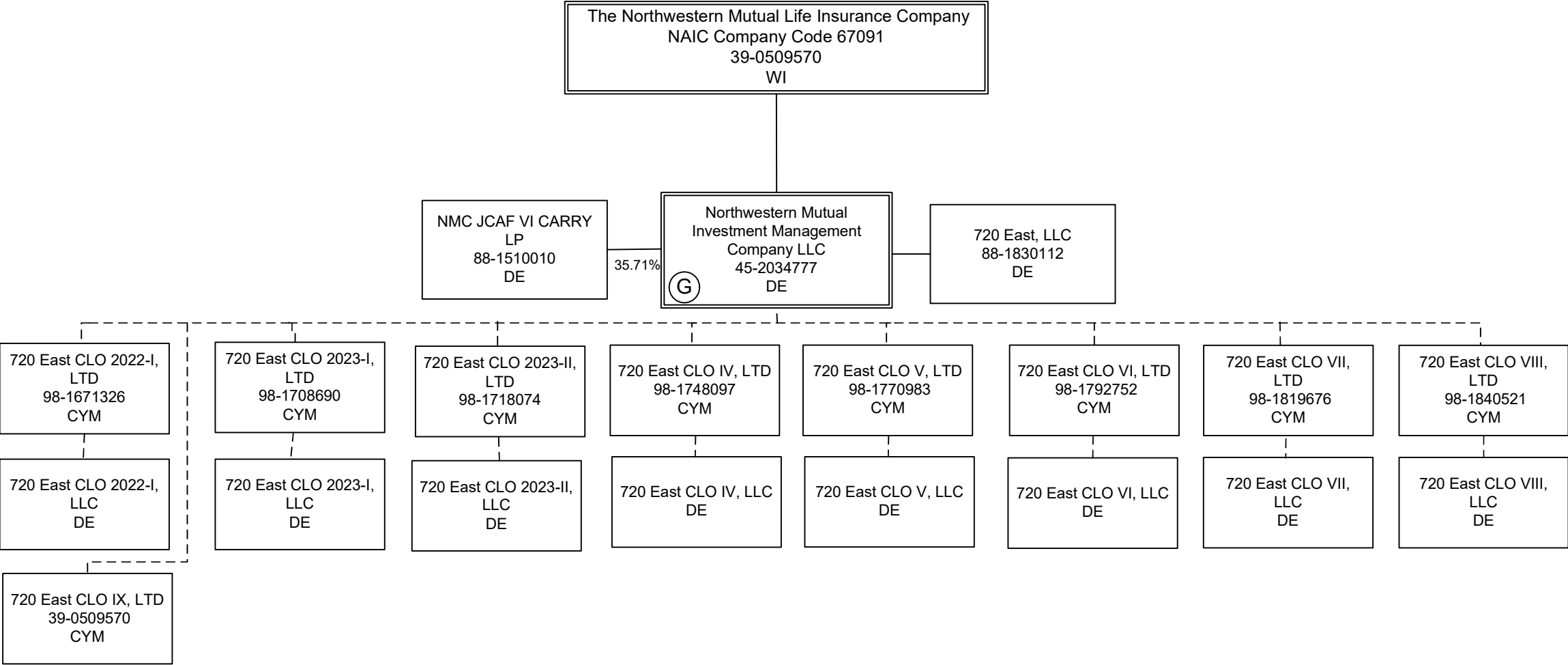


1) All entities are 100% owned by parent unless stated differently.
2) A dotted line indicates entity is controlled through board representation.

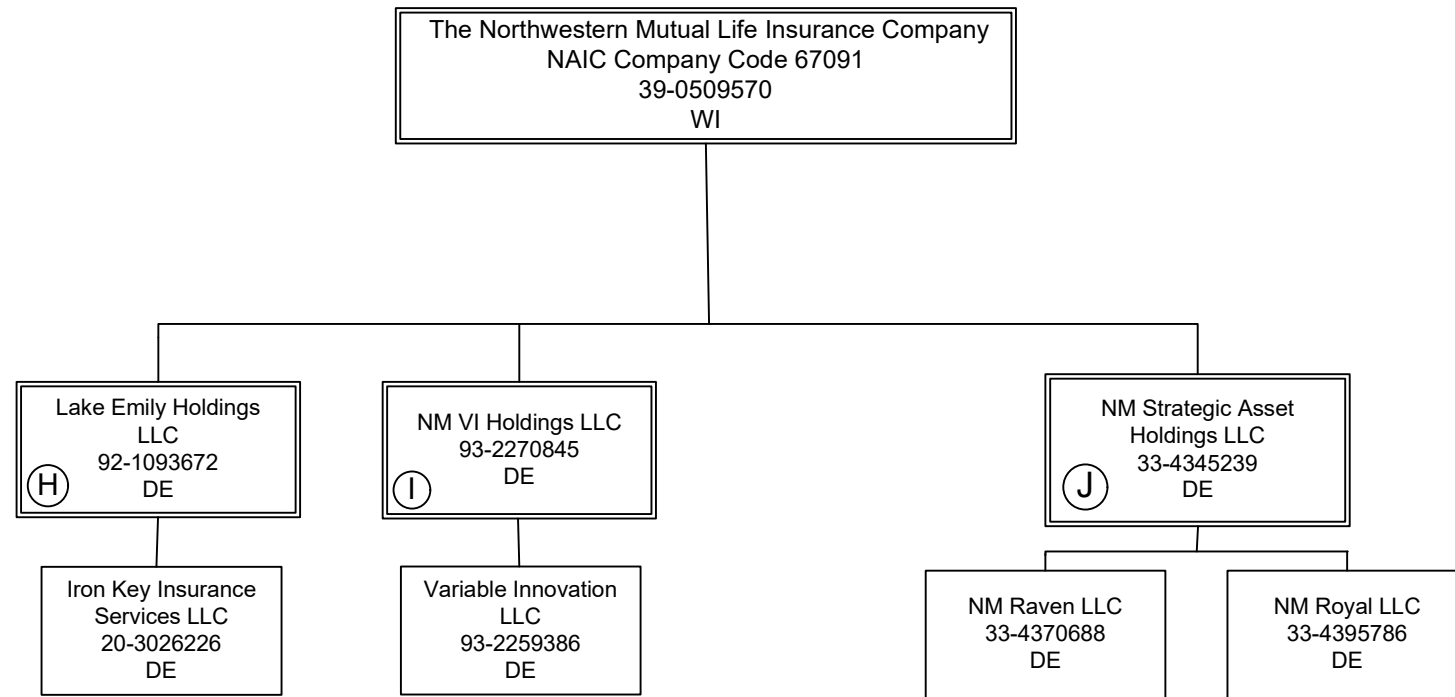


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2) A dotted line indicates entity is controlled via management or through board representation.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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 Ownership 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	RE					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	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			26-2325733				NM GP Holdings LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			46-4011781				NM Investment Holdings LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			27-0216148				NM Pebble Valley LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			52-2113746				NML Real Estate Holdings LLC	WI	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			52-2144720				NML Securities Holdings LLC	WI	DS	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	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			52-2114207				Northwestern Mutual Investment Services LLC	WI	DS	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	DS	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	DS	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	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			46-1125255				Northwestern Mutual Registry LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			86-1095029				Amber LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			86-1095030				Bayridge LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			86-1095031				Burgundy LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			45-3009856				C - Land Fund LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			26-3304712				Cortona Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			39-1733172				Logan Inc	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			27-2967207				NM BSA LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			20-3772668				NM Imperial LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			20-5424412				NM Lion LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			20-3259112				NM Majestic Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			39-2032137				NM RE Funds LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	
			26-0385989				NMRM Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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 Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
....			39-1566278 ..	.....	.....	.....	RE Corp	.. DE.....	..DS.....	NML Real Estate Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1842903 ..	.....	.....	.....	Russet Inc	.. DE.....	..DS.....	NML Real Estate Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			20-3229323 ..	.....	.....	.....	Walden OC LLC	.. DE.....	..DS.....	NML Real Estate Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1733173 ..	.....	.....	.....	Baraboo Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			51-0490402 ..	.....	.....	.....	Chateau LLC	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1842900 ..	.....	.....	.....	Coral Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1842901 ..	.....	.....	.....	Hazel Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1733174 ..	.....	.....	.....	Higgins Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1733169 ..	.....	.....	.....	Hobby Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			26-4419951 ..	.....	.....	.....	Hollenberg 1 Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1842902 ..	.....	.....	.....	Maroon Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1813811 ..	.....	.....	.....	Mason & Marshall Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			20-2317269 ..	.....	.....	.....	Model Portfolios LLC	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			51-0554956 ..	.....	.....	.....	NM Regal LLC	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1565075 ..	.....	.....	.....	NML Development Corporation	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1918716 ..	.....	.....	.....	Nicolet Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1918385 ..	.....	.....	.....	Tupelo Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			39-1813808 ..	.....	.....	.....	White Oaks Inc	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			47-4109936 ..	.....	.....	.....	Dortmund LLC	.. DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			46-5486209 ..	.....	.....	.....	NM Neptune LLC	.. DE.....	..DS.....	NM Regal LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			46-0912644 ..	.....	.....	.....	Northwestern Mutual Capital GP III LLC	.. DE.....	..DS.....	NM GP Holdings LLC	Ownership.....	100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
....			20-5607948 ..	.....	.....	.....	NM Twin Creeks GP LLC	.. DE.....	..DS.....	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 MUTUAL LIFE INSURANCE COMPANY

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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...			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.....	DS.....	NM BSA LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			27-2854638 ..				Two Con Holdings LLC	.. DE.....	DS.....	Bishop Square LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			27-2854730 ..				Two Con LLC	.. DE.....	DS.....	Two Con Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			46-1102533 ..				Two Con SPE LLC	.. DE.....	DS.....	NML Real Estate Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			59-3265492 ..				Osprey Links LLC	.. DE.....	DS.....	NM Imperial LLC	Ownership.....	..99.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			59-3265492 ..				Osprey Links LLC	.. DE.....	DS.....	RE Corp	Ownership.....	..1.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			45-2158280 ..				Osprey Links Golf Course LLC	.. DE.....	DS.....	Osprey Links LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			46-1517240 ..				Plantation Oaks MHC-NM LLC	.. DE.....	DS.....	NM Imperial LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			46-4530596 ..				Ventura Lakes MHC-NM LLC	.. DE.....	DS.....	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.....	DS.....	NM Majestic Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			45-4242738 ..				Crown Farm Partners LLC	.. MD.....	DS.....	NM Imperial LLC	Ownership.....	..99.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			45-4242738 ..				Crown Farm Partners LLC	.. MD.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	DS.....	NML Securities Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	... NO.....	
...			81-3969754 ..				777 North Van Buren Parking LLC	.. DE.....	DS.....	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 MUTUAL LIFE INSURANCE COMPANY

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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.....			81-3990682 ..				777 North Van Buren Apartments LLC	.. DE.....	.. DS.....	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.....	.. DS.....	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.....	.. DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-2312639 ..	.....	.....	.....	NM Career Distribution Holdings LLC	.. DE.....	.. DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-2847143 ..	.....	.....	.....	NMLSP1 LLC	.. DE.....	.. DS.....	NML Securities Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1389437 ..	.....	.....	.....	NM Green LLC	.. DE.....	.. DS.....	NML Real Estate Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			82-3528805 ..	.....	.....	.....	NM-SAS LLC	.. DE.....	.. DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-1430688 ..	.....	.....	.....	NMC V GP LLC	.. DE.....	.. DS.....	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.....	.. DS.....	Baraboo Inc	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-2033368 ..	.....	.....	.....	Network Office Cashiership LLC	.. DE.....	.. DS.....	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.....	.. DS.....	NM Imperial LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			61-1587197 ..	.....	.....	.....	BCC Cancer Center Venture LP	.. DE.....	.. DS.....	NM Cancer Center GP LLC	Ownership.....	.. 0.010 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			61-1587197 ..	.....	.....	.....	BCC Cancer Center Venture LP	.. DE.....	.. DS.....	NM Imperial LLC	Ownership.....	.. 83.990 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			61-1587197 ..	.....	.....	.....	BCC Cancer Center Venture LP	.. DE.....	.. DS.....	RE Corp	Ownership.....	.. 16.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-2559292 ..	.....	.....	.....	NM QOZ Fund LLC	.. DE.....	.. DS.....	QOZ Holding Company LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-4591515 ..	.....	.....	.....	Cream City Venture Capital LLC	.. DE.....	.. DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 99.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			83-4591515 ..	.....	.....	.....	Cream City Venture Capital LLC	.. DE.....	.. DS.....	NML Development Corporation	Ownership.....	.. 1.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			32-2654335 ..	.....	.....	.....	FES LLC	.. DE.....	.. DS.....	NML Securities Holdings LLC	Ownership.....	.. 100.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			27-2812797 ..	.....	.....	.....	Fairfield Potomac Club LLC	.. DE.....	.. DS.....	NM Imperial LLC	Ownership.....	.. 99.000 ..	The Northwestern Mutual Life Insurance Company	... NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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.....			27-2812797 ..				Fairfield Potomac Club LLC	.. DE.....	..DS.....	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.....	..DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							NM-RESA LLC	.. DE.....	..DS.....	.....	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			33-0511484 ..	.....	.....	.....	Los Alamitos Corporate Center Joint Venture LLC	.. CA.....	..DS.....	NM Imperial LLC	Ownership.....	99.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			33-0511484 ..	.....	.....	.....	Los Alamitos Corporate Center Joint Venture LLC	.. CA.....	..DS.....	RE Corp	Ownership.....	1.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			84-3284321 ..	.....	.....	.....	Seattle Network Office LLC	.. DE.....	..DS.....	NM Career Distribution Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			20-5575179 ..	.....	.....	.....	Brandywine Distribution LLC	.. DE.....	..DS.....	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.....	..DS.....	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 1 LLC	Ownership.....	11.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							NM-Target Distribution Center 1 LLC	.. DE.....	..DS.....	NM-Target Distribution Center -2 LLC	Ownership.....	89.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							NM-Target Distribution Center Property Owner LLC	.. DE.....	..DS.....	NM-Target.com Distribution Center LLC	Ownership.....	11.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			84-4496374 ..	.....	.....	.....	NM-Target Distribution Center Property Owner LLC	.. DE.....	..DS.....	NM-Target Distribution Center -1 LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							Wysh LLC	.. NY.....	..DS.....	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.....	..DS.....	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.....	..DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							NM Pioneer LLC	.. DE.....	..DS.....	.....	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.....	..DS.....	.....	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			85-3912982 ..	.....	.....	.....	.....	.....	.....	QOZ Holding Company LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			85-3933177 ..	.....	.....	.....	NM QOZ Fund III LLC	.. DE.....	..DS.....	.....	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							NM QOZ Fund IV LLC	.. DE.....	..DS.....	QOZ Holding Company LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			33-2493351 ..	.....	.....	.....	.....	.....	.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							Wysh Holdings LLC	.. DE.....	..DS.....	.....	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
0860 ..		80055 ..	86-0265010 ..	.....	.....	.....	Wysh Life and Health Insurance Company	.. WI.....	..DS.....	Wysh Holdings LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			86-2862849 ..	.....	.....	.....	.....	.....	.....	NM-MNO LLC	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....			85-3837251 ..	.....	.....	.....	NM-MNO LLC	.. DE.....	..DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	.....
.....							NM-Port Royale LLC	.. DE.....	..DS.....		Ownership.....	100.000	The Northwestern Mutual Life Insurance Company	... NO.....	

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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)					
			38-3993613 ..				Seazen GP LLC	.. DE.....	.. DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			81-1939972 ..				Seazen Rocky Point LP	.. DE.....	.. DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	.. 99.900	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			81-1939972 ..				Seazen Rocky Point LP	.. DE.....	.. DS.....	Seazen GP LLC	Ownership.....	.. 0.100	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			87-2280124 ..				NMPE I GP LLC	.. DE.....	.. DS.....	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.....	.. DS.....	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.....	.. DS.....	Northwestern Mutual Investment Management Company LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			88-2727228 ..				NMPE II GP LLC	.. DE.....	.. DS.....	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.....	.. DS.....	Wysh Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			92-1093672 ..				Lake Emily Holdings LLC	.. DE.....	.. DS.....	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.....	.. DS.....	NM Career Distribution Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			20-3026226 ..				Iron Key Insurance Services LLC	.. DE.....	.. DS.....	Lake Emily Holdings LLC	Ownership.....	.. 100.000	The Northwestern Mutual Life Insurance Company	.. NO.....	.....
			93-2078524 ..				NMPE III GP LLC	.. DE.....	.. DS.....	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 MUTUAL LIFE INSURANCE COMPANY

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)	*
.....			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.....	..DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			93-2259386 ..	.....	.....	.....	Variable Innovation LLC	..DE.....	..DS.....	NM VI Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....							Wells Street LLC	..DE.....	..DS.....	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.....	..DS.....	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.....	..DS.....	NM Imperial LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2327679 ..	.....	.....	.....	NM High Street 1 LLC	..DE.....	..DS.....	NM Imperial LLC	Ownership.....	..89.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-2327679 ..	.....	.....	.....	NM High Street 1 LLC	..DE.....	..DS.....	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.....	..DS.....	NM Imperial LLC	Ownership.....	..89.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			81-3105648 ..	.....	.....	.....	High Street Station Square Pittsburgh I LLC	..DE.....	..DS.....	NM High Street 1 LLC	Ownership.....	..11.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			99-4040621 ..	.....	.....	.....	NM Eagle I LLC	..DE.....	..DS.....	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.....	..DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-2212927 ..	.....	.....	.....	NM Van Buren LLC	..DE.....	..DS.....	NML Securities Holdings LLC	Ownership.....	..100.000	The Northwestern Mutual Life Insurance Company	...NO.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.....							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.....	DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4345239 ..	.....	.....	.....	NM Strategic Asset Holdings LLC	..DE.....	DS.....	The Northwestern Mutual Life Insurance Company	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4370688 ..	.....	.....	.....	NM Raven LLC	..DE.....	DS.....	NM Strategic Asset Holdings LLC	Ownership.....	...100.000 ...	The Northwestern Mutual Life Insurance Company	...NO.....	.....
.....			33-4395786 ..	.....	.....	.....	NM Royal LLC	..DE.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	DS.....	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.....	.....

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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 STATÉGIC 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 FIFTH AND LAVACA REPUBLIC SQUARE LIMITED PARTNERSHIP	(173,000,000)								(173,000,000)	
			(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 MUTUAL LIFE INSURANCE COMPANY

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]

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?	YES
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?	YES
15. Will the Actuarial Opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
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?	YES
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?	YES
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 MUTUAL LIFE INSURANCE COMPANY

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?	YES
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?	YES
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?	YES
44.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
45.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
46.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
47.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES

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.	This is a mutual company.	
11.	The Company does no Medicare Supplement Business.	
12.	The Company is not a U.S. branch of an alien insurer.	
16.	This opinion is not applicable to the Company.	
17.	This opinion is not applicable to the Company.	
18.	The Company has no products that fall under Actuarial Guideline XXXV.	
19.	The Company has no products that fall under Actuarial Guideline XXXV.	
20.	The Company has no products that fall under Actuarial Guideline XXXVI.	
21.	The Company has no products that fall under Actuarial Guideline XXXVI.	
22.	The Company has no products that fall under Actuarial Guideline XXXVI.	
25.	The Company does not issue Equity Indexed Annuities.	
26.	This opinion 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.	
39.	The Company does no credit insurance business.	
41.	The Company does no health care business.	
42.	The Company is exempt from filing the Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D.	

Bar Codes:

3.	Risk-based Capital Report [Document Identifier 390]	 6 7 0 9 1 2 0 2 5 3 9 0 0 0 0 0 0
10.	SIS Stockholder Information Supplement [Document Identifier 420]	 6 7 0 9 1 2 0 2 5 4 2 0 0 0 0 0 0
11.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 6 7 0 9 1 2 0 2 5 3 6 0 0 0 0 0 0
12.	Trusted Surplus Statement [Document Identifier 490]	 6 7 0 9 1 2 0 2 5 4 9 0 0 0 0 0 0
16.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 6 7 0 9 1 2 0 2 5 4 4 3 0 0 0 0 0
17.	Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 6 7 0 9 1 2 0 2 5 4 4 4 0 0 0 0 0
18.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 6 7 0 9 1 2 0 2 5 4 4 5 0 0 0 0 0
19.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 6 7 0 9 1 2 0 2 5 4 4 6 0 0 0 0 0
20.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 6 7 0 9 1 2 0 2 5 4 4 7 0 0 0 0 0
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 6 7 0 9 1 2 0 2 5 4 4 8 0 0 0 0 0
22.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 6 7 0 9 1 2 0 2 5 4 4 9 0 0 0 0 0
25.	Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 6 7 0 9 1 2 0 2 5 4 5 2 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



30. Medicare Part D Coverage Supplement [Document Identifier 365]



31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



39. Credit Insurance Experience Exhibit [Document Identifier 230]



41. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Prepaid pension cost	986,463,803	986,463,803		
2505.	Prepaid expenses and miscellaneous	168,337,339	168,337,339		
2506.	Agents balances	150,212,216	150,212,216		
2507.	Miscellaneous accounts receivable and other	12,506,919	6,051,997	6,454,922	9,098,911
2508.	Receivable for securities (unsettled within 15 days of end of period)	820,292	820,292		
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,318,340,569	1,311,885,647	6,454,922	9,098,911

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	Post-retirement benefit obligation	365,210,940	359,009,232
2505.	Reserve for guaranty fund	43,274,802	52,100,000
2506.	Miscellaneous and other liabilities	20,490,641	14,727,060
2507.	Interest on policy and contract funds due or accrued	14,508,597	12,698,848
2508.	Payable to reinsurer	4,415,244	4,125,958
2509.	Special Investment Revenue	81	
2597.	Summary of remaining write-ins for Line 25 from overflow page	447,900,305	442,661,098

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	Miscellaneous accounts receivable and other	6,051,997	5,213,337	(838,660)
2505.	Receivable for securities (unsettled within 15 days of end of period)	820,292	94	(820,198)
2597.	Summary of remaining write-ins for Line 25 from overflow page	6,872,289	5,213,431	(1,658,858)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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.....	3,974,934,445	1.173	3,974,934,445		3,974,934,445	1.174
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	4,898,045,429	1.445	4,898,045,429		4,898,045,429	1.446
1.04 Municipal bonds – general obligations (direct & guaranteed)	1,286,687,767	0.380	1,286,687,767		1,286,687,767	0.380
1.05 Municipal bonds – special revenue.....	3,177,621,577	0.938	3,177,621,577		3,177,621,577	0.938
1.06 Project finance bonds issued by operating entities	4,475,510,979	1.321	4,475,510,979		4,475,510,979	1.322
1.07 Corporate bonds	125,678,590,004	37.087	125,678,590,004		125,678,590,004	37.111
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations	4,580,125,401	1.352	4,580,125,401		4,580,125,401	1.352
1.10 SVO-Identified bond exchange traded funds – fair value	1,388,972,169	0.410	1,388,972,169		1,388,972,169	0.410
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....	8,120,482,437	2.396	8,120,482,437		8,120,482,437	2.398
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....	3,709,014,223	1.095	3,709,014,223		3,709,014,223	1.095
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.....	161,289,984,431	47.595	161,289,984,431		161,289,984,431	47.627
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	41,228,429,039	12.166	41,228,429,039		41,228,429,039	12.174
2.02 Financial asset-backed securities – not self-liquidating	1,534,882,926	0.453	1,534,882,926		1,534,882,926	0.453
2.03 Non-financial asset-backed securities	5,954,476,499	1.757	5,954,476,499		5,954,476,499	1.758
2.04 Total asset-backed securities.....	48,717,788,464	14.376	48,717,788,464		48,717,788,464	14.386
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	862,088,891	0.254	862,088,891		862,088,891	0.255
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	862,088,891	0.254	862,088,891		862,088,891	0.255
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	1,690,662,717	0.499	1,690,662,717		1,690,662,717	0.499
4.02 Industrial and miscellaneous - other (unaffiliated)	384,168,433	0.113	384,168,433		384,168,433	0.113
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other	584,294,484	0.172	584,294,484		584,294,484	0.173
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	246,499,369	0.073	246,499,369		246,499,369	0.073
4.09 Total common stocks	2,905,625,003	0.857	2,905,625,003		2,905,625,003	0.858
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	59,308,672,115	17.502	59,308,672,115		59,308,672,115	17.513
5.04 Mezzanine real estate loans	757,767,611	0.224	757,767,611		757,767,611	0.224
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans	60,066,439,726	17.725	60,066,439,726		60,066,439,726	17.737
6. Real estate (Schedule A):						
6.01 Properties occupied by company	958,422,503	0.283	958,422,503		958,422,503	0.283
6.02 Properties held for production of income	2,004,591,515	0.592	2,004,591,515		2,004,591,515	0.592
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate	2,963,014,018	0.874	2,963,014,018		2,963,014,018	0.875
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	148,622,854	0.044	148,622,854		148,622,854	0.044
7.02 Cash equivalents (Schedule E, Part 2)	4,291,245,552	1.266	4,291,245,550		4,291,245,550	1.267
7.03 Short-term investments (Schedule DA)	649,431,898	0.192	649,431,898		649,431,898	0.192
7.04 Total cash, cash equivalents and short-term investments	5,089,300,304	1.502	5,089,300,303		5,089,300,303	1.503
8. Contract loans	21,044,906,540	6.210	21,043,754,088		21,043,754,088	6.214
9. Derivatives (Schedule DB)	1,157,408,692	0.342	1,157,408,692		1,157,408,692	0.342
10. Other invested assets (Schedule BA)	34,595,552,920	10.209	34,372,760,791		34,372,760,791	10.150
11. Receivables for securities	47,104,228	0.014	47,104,228		47,104,228	0.014
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	137,341,938	0.041	137,341,938		137,341,938	0.041
14. Total invested assets	338,876,555,155	100.000	338,652,610,573		338,652,610,573	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	2,791,182,258
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	317,381,606
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	21,704
	3.2 Totals, Part 3, Column 11	21,704
4.	Total gain (loss) on disposals, Part 3, Column 18	96,282,180
5.	Deduct amounts received on disposals, Part 3, Column 15	167,839,636
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	73,823,698
	8.2 Totals, Part 3, Column 9	190,401
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,963,014,013
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,963,014,013

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	57,077,805,004
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	6,993,766,913
	2.2 Additional investment made after acquisition (Part 2, Column 8)	1,678,439,453
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	79,357,573
	3.2 Totals, Part 3, Column 11	79,357,573
4.	Accrual of discount	13,388,909
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	(13,804,289)
7.	Deduct amounts received on disposals, Part 3, Column 15	5,692,921,141
8.	Deduct amortization of premium and mortgage interest points and commitment fees	761,171
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	22,592,041
	9.2 Totals, Part 3, Column 13	22,592,041
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	91,423,567
	10.2 Totals, Part 3, Column 10	91,423,567
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	60,066,439,726
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus Line 12)	60,066,439,726
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	60,066,439,726

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		28,938,966,362
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	2,946,606,442	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	4,665,839,427	7,612,445,868
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		11,031,499
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	2,816,697,195	
	5.2 Totals, Part 3, Column 9	79,768,873	2,896,466,068
6.	Total gain (loss) on disposals, Part 3, Column 19		117,424,055
7.	Deduct amounts received on disposals, Part 3, Column 16		4,473,222,382
8.	Deduct amortization of premium, depreciation and proportional amortization		239,171,816
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	16,879,599	
	9.2 Totals, Part 3, Column 14		16,879,599
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	284,137,513	
	10.2 Totals, Part 3, Column 11	1,128,819	285,266,332
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		34,595,552,923
12.	Deduct total nonadmitted amounts		222,792,129
13.	Statement value at end of current period (Line 11 minus Line 12)		34,372,760,794

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.....	204,883,987,239	156,282,091,213	45,262,075,176	612,447,484	2,727,373,366
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	65,182,174,229	46,014,485,532	17,026,537,941	483,747,653	1,657,403,103
3. Accrual of discount	432,854,691	309,263,231	123,368,136	223,324	XXX
4. Unrealized valuation increase/(decrease).....	161,103,666	14,402,332	(14,087,153)	(25,571,287)	186,359,774
5. Total gain (loss) on disposals, Part 4, Column 18	(869,894,831)	(862,156,054)	(66,777,999)	6,942,366	52,096,856
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	56,851,893,762	41,450,723,942	13,492,887,203	198,194,555	1,710,088,063
7. Amortization of premium	234,870,047	127,616,552	107,253,495		XXX
8. Total foreign exchange change in book/adjusted carrying value	1,333,306,993	1,333,164,297			142,696
9. Current year's other-than-temporary impairment recognized	186,318,737	147,547,244	13,602,681	17,506,093	7,662,719
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	(74,962,757)	(75,378,414)	415,657		XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	213,775,486,684	161,289,984,400	48,717,788,379	862,088,892	2,905,625,013
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	213,775,486,684	161,289,984,400	48,717,788,379	862,088,892	2,905,625,013

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	8,439,243,794	8,031,029,282	8,432,373,455	8,375,192,598
	2. Canada	7,480,016	7,300,380	7,419,508	7,600,000
	3. Other Countries.....	4,890,565,419	4,869,013,205	4,899,552,981	5,095,801,683
	4. Total	13,337,289,229	12,907,342,867	13,339,345,944	13,478,594,281
All Other Issuer Credit Obligations (unaffiliated)	5. United States	115,644,502,698	110,572,575,165	115,674,669,321	116,391,200,378
	6. Canada	4,589,716,373	4,537,838,054	4,592,840,113	4,694,436,820
	7. Other Countries.....	27,718,476,102	26,184,904,862	27,444,474,880	27,809,206,290
	8. Total	147,952,695,173	141,295,318,081	147,711,984,314	148,894,843,488
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	161,289,984,402	154,202,660,948	161,051,330,258	162,373,437,769
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	48,480,192,921	47,421,982,269	48,630,803,837	48,739,796,677
	12. Canada.....				
	13. Other Countries	237,595,511	232,799,646	237,522,112	237,530,935
	14. Total	48,717,788,432	47,654,781,915	48,868,325,949	48,977,327,612
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	48,717,788,432	47,654,781,915	48,868,325,949	48,977,327,612
	17. Total Bonds	210,007,772,834	201,857,442,863	209,919,656,207	211,350,765,381
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	862,088,892	890,808,545	857,247,062	
	19. Canada				
	20. Other Countries.....				
	21. Total	862,088,892	890,808,545	857,247,062	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	862,088,892	890,808,545	857,247,062	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	2,285,641,680	2,285,641,680	1,173,737,012	
	25. Canada	1,650,578	1,650,578	1,952,844	
	26. Other Countries.....	34,038,279	34,038,279	24,634,860	
	27. Total	2,321,330,537	2,321,330,537	1,200,324,716	
Parent, Subsidiaries and Affiliates	28. Total	584,294,484	584,294,484	351,700,110	
	29. Total Common Stocks	2,905,625,021	2,905,625,021	1,552,024,826	
	30. Total Stocks	3,767,713,913	3,796,433,566	2,409,271,888	
	31. Total Bonds and Stocks	213,775,486,747	205,653,876,429	212,328,928,095	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
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	978,626,157	2,616,212,480	50,017,135	66,668,524	598,181,176	XXX	4,309,705,472	2.0	XXX	XXX	4,309,705,472	
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	978,626,157	2,616,212,480	50,017,135	66,668,524	598,181,176	XXX	4,309,705,472	2.0	XXX	XXX	4,309,705,472	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
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						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	109,089,823	593,038,849	615,017,653	111,189,500	477,582,196	XXX	1,905,918,021	0.9	XXX	XXX	963,219,735	942,698,286
3.2 NAIC 2	39,601,955	730,306,537	870,806,975	415,612,704	854,619,293	XXX	2,910,947,464	1.4	XXX	XXX	2,127,838,072	783,109,392
3.3 NAIC 3		23,258,000	2,685,605	18,047,264	37,189,083	XXX	81,179,952	0.0	XXX	XXX	67,851,028	13,328,924
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals	148,691,778	1,346,603,386	1,488,510,233	544,849,468	1,369,390,572	XXX	4,898,045,437	2.3	XXX	XXX	3,158,908,835	1,739,136,602
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	19,022,310	153,888,953	299,630,887	578,285,574	235,860,047	XXX	1,286,687,771	0.6	XXX	XXX	1,286,687,770	1
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	19,022,310	153,888,953	299,630,887	578,285,574	235,860,047	XXX	1,286,687,771	0.6	XXX	XXX	1,286,687,770	1
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	17,042,397	217,102,456	252,699,934	1,061,435,196	1,541,164,998	XXX	3,089,444,981	1.4	XXX	XXX	3,089,444,981	
5.2 NAIC 2			632,733	15,681,951	71,861,910	XXX	88,176,594	0.0	XXX	XXX	88,176,595	(1)
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	17,042,397	217,102,456	253,332,667	1,077,117,147	1,613,026,908	XXX	3,177,621,575	1.5	XXX	XXX	3,177,621,576	(1)
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	38,329,874	235,135,446	231,051,119	396,215,005	183,085,735	XXX	1,083,817,179	0.5	XXX	XXX	44,295,786	1,039,521,393
6.2 NAIC 2	175,085,495	749,107,320	1,182,400,551	886,311,155	193,365,772	XXX	3,186,270,293	1.5	XXX	XXX		3,186,270,293
6.3 NAIC 3	10,575,132	50,524,599	50,997,665	4,665,542		XXX	116,762,938	0.1	XXX	XXX		116,762,938
6.4 NAIC 4	4,082,098	15,722,357	22,307,316	33,896,323		XXX	76,008,094	0.0	XXX	XXX		76,008,094
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6					12,652,477	XXX	12,652,477	0.0	XXX	XXX		12,652,477
6.7 Totals	228,072,599	1,050,489,722	1,486,756,651	1,321,088,025	389,103,984	XXX	4,475,510,981	2.1	XXX	XXX	44,295,786	4,431,215,195

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
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	4,432,589,566	17,472,417,483	17,434,469,994	9,453,065,792	15,956,597,475	XXX.....	64,749,140,310	30.3	XXX.....	XXX.....	39,311,987,673	25,437,152,637
8.2 NAIC 2	5,276,397,096	16,195,341,236	15,829,444,481	7,234,306,320	10,708,545,522	XXX.....	55,244,034,655	25.8	XXX.....	XXX.....	35,509,913,711	19,734,120,944
8.3 NAIC 3	185,151,640	3,470,191,277	2,099,883,294	108,133,219	152,241,892	XXX.....	6,015,601,322	2.8	XXX.....	XXX.....	1,272,737,179	4,742,864,143
8.4 NAIC 4	51,180,865	1,541,454,375	758,504,422	43,518,294	5,284,255	XXX.....	2,399,942,211	1.1	XXX.....	XXX.....	248,279,995	2,151,662,216
8.5 NAIC 5	151,752,986	309,520,675	348,455,188			XXX.....	809,728,849	0.4	XXX.....	XXX.....	7,432,421	802,296,428
8.6 NAIC 6	275,000		26,079,144		31,395,353	XXX.....	57,749,497	0.0	XXX.....	XXX.....		57,749,497
8.7 Totals	10,097,347,153	38,988,925,046	36,496,836,523	16,839,023,625	26,854,064,497	XXX.....	129,276,196,844	60.4	XXX.....	XXX.....	76,350,350,979	52,925,845,865
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	95,079,387	860,770,488	1,259,393,144	829,065,009	234,563,180	XXX.....	3,278,871,208	1.5	XXX.....	XXX.....	9,666,492	3,269,204,716
12.2 NAIC 2	32,859,261	158,852,107	205,363,622	275,800,823	464,404,552	XXX.....	1,137,280,365	0.5	XXX.....	XXX.....		1,137,280,365
12.3 NAIC 3	5,128,404	23,631,392	18,443,220	11,346,285		XXX.....	58,549,301	0.0	XXX.....	XXX.....		58,549,301
12.4 NAIC 4	7,497,579	49,870,102	27,808,361	20,248,484		XXX.....	105,424,526	0.0	XXX.....	XXX.....		105,424,526
12.5 NAIC 5						XXX.....			XXX.....	XXX.....		
12.6 NAIC 6						XXX.....			XXX.....	XXX.....		
12.7 Totals	140,564,631	1,093,124,089	1,511,008,347	1,136,460,601	698,967,732	XXX.....	4,580,125,400	2.1	XXX.....	XXX.....	9,666,492	4,570,458,908

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
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	9,907,630	9,907,630	0.0	XXX	XXX	9,907,630	
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	453,463,538	453,463,538	0.2	XXX	XXX	453,463,538	
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	925,601,000	925,601,000	0.4	XXX	XXX	925,601,000	
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	1,388,972,168	1,388,972,168	0.6	XXX	XXX	1,388,972,168	
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	298,726,611	1,825,565,886	999,865,265	353,398,877	383,428,070	XXX	3,860,984,709	1.8	XXX	XXX	1,121,689,431	2,739,295,278
16.2 NAIC 2	413,245,952	2,089,997,161	1,382,550,996	87,974,489	173,832,823	XXX	4,147,601,421	1.9	XXX	XXX	1,673,465,676	2,474,135,745
16.3 NAIC 3	2,925,000	41,076,018	15,989,838			XXX	59,990,856	0.0	XXX	XXX	12,500,000	47,490,856
16.4 NAIC 4	4,971,110	20,274,145	1,877,855			XXX	27,123,110	0.0	XXX	XXX		27,123,110
16.5 NAIC 5		19,943,256	4,839,085			XXX	24,782,341	0.0	XXX	XXX	8,946,801	15,835,540
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals	719,868,673	3,996,856,466	2,405,123,039	441,373,366	557,260,893	XXX	8,120,482,437	3.8	XXX	XXX	2,816,601,908	5,303,880,529
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 MUTUAL LIFE INSURANCE COMPANY
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	13,341,004	4,817,451	1,980,676			XXX.....	20,139,131	0.0	XXX.....	XXX.....		20,139,131
20.3 NAIC 3		355,091,664	162,033,808			XXX.....	517,125,472	0.2	XXX.....	XXX.....		517,125,472
20.4 NAIC 4	1,950,000	884,265,754	494,111,382			XXX.....	1,380,327,136	0.6	XXX.....	XXX.....		1,380,327,136
20.5 NAIC 5	65,852,656	1,110,076,498	161,206,879			XXX.....	1,337,136,033	0.6	XXX.....	XXX.....		1,337,136,033
20.6 NAIC 6					454,286,450	XXX.....	454,286,450	0.2	XXX.....	XXX.....		454,286,450
20.7 Totals	81,143,660	2,354,251,367	819,332,745		454,286,450	XXX.....	3,709,014,222	1.7	XXX.....	XXX.....		3,709,014,222
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 MUTUAL LIFE INSURANCE COMPANY
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	174,262,686	484,000,309	316,936,271	245,606,861	36,778,520	XXX.....	1,257,584,647	0.6	XXX.....	XXX.....	1,257,584,648	(1)
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	174,262,686	484,000,309	316,936,271	245,606,861	36,778,520	XXX.....	1,257,584,647	0.6	XXX.....	XXX.....	1,257,584,648	(1)
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	67,831	188,521	95,606	29,874		XXX.....	381,832	0.0	XXX.....	XXX.....	381,833	(1)
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	67,831	188,521	95,606	29,874		XXX.....	381,832	0.0	XXX.....	XXX.....	381,833	(1)
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1	1,858,784,591	5,324,255,916	3,779,077,597	3,248,302,386	745,802,763	XXX.....	14,956,223,253	7.0	XXX.....	XXX.....	14,914,185,634	42,037,619
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	1,858,784,591	5,324,255,916	3,779,077,597	3,248,302,386	745,802,763	XXX.....	14,956,223,253	7.0	XXX.....	XXX.....	14,914,185,634	42,037,619

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	1,694,733	11,474,824	267,964	899,769	68,241,107	XXX	82,578,397	0.0	XXX	XXX	12,978,075	69,600,322
31.2 NAIC 2	17,766	84,302	142,836	479,613	36,375,228	XXX	37,099,745	0.0	XXX	XXX		37,099,745
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	1,712,499	11,559,126	410,800	1,379,382	104,616,335	XXX	119,678,142	0.1	XXX	XXX	12,978,075	106,700,067
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	497,025,581	1,074,911,891	441,381,334	146,726,152	22,176,268	XXX	2,182,221,226	1.0	XXX	XXX	161,917,055	2,020,304,171
32.2 NAIC 2	538,413,399	143,678,141	5,663,777	10,184,907		XXX	697,940,224	0.3	XXX	XXX	9,071,464	688,868,760
32.3 NAIC 3	453,264					XXX	453,264	0.0	XXX	XXX		453,264
32.4 NAIC 4	24,150,000	24,150,000				XXX	48,300,000	0.0	XXX	XXX		48,300,000
32.5 NAIC 5	71,447	285,917	86,924			XXX	444,288	0.0	XXX	XXX	444,288	
32.6 NAIC 6	120,466	501,509	316,219			XXX	938,194	0.0	XXX	XXX	938,194	
32.7 Totals	1,060,234,157	1,243,527,458	447,448,254	156,911,059	22,176,268	XXX	2,930,297,196	1.4	XXX	XXX	172,371,001	2,757,926,195
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	189,206,759	1,065,557,377	1,006,105,932	1,725,054,877	1,755,337,604	XXX	5,741,262,549	2.7	XXX	XXX	4,005,825,313	1,735,437,236
34.2 NAIC 2	2,536,918	10,758,324	15,276,798	9,516,132		XXX	38,088,172	0.0	XXX	XXX		38,088,172
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4	770,732	3,401,339	1,827,359			XXX	5,999,430	0.0	XXX	XXX		5,999,430
34.5 NAIC 5	689,176	3,018,728	4,439,077	904,097		XXX	9,051,078	0.0	XXX	XXX		9,051,078
34.6 NAIC 6	487,166	2,133,882	3,137,901	639,089		XXX	6,398,038	0.0	XXX	XXX		6,398,038
34.7 Totals	193,690,751	1,084,869,650	1,030,787,067	1,736,114,195	1,755,337,604	XXX	5,800,799,267	2.7	XXX	XXX	4,005,825,313	1,794,973,954
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	361,533,722	4,356,105,288	4,209,717,470	170,185,123		XXX	9,097,541,603	4.3	XXX	XXX		9,097,541,603
36.2 NAIC 2	192,332	1,573,723	2,057,660	16,676,285		XXX	20,500,000	0.0	XXX	XXX		20,500,000
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	361,726,054	4,357,679,011	4,211,775,130	186,861,408		XXX	9,118,041,603	4.3	XXX	XXX		9,118,041,603

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	1,882,143,802	2,565,345,484	567,857,445	168,587,491	166,779,999	XXX.....	5,350,714,221	2.5	XXX.....	XXX.....	225,089,621	5,125,624,600
38.2 NAIC 2	362,845,962	730,530,092	258,347,492	52,617,910	26,610,965	XXX.....	1,430,952,421	0.7	XXX.....	XXX.....	10,890,312	1,420,062,109
38.3 NAIC 3	29,397,727	65,574,491	31,327,242	1,542,269	3,681,066	XXX.....	131,522,795	0.1	XXX.....	XXX.....		131,522,795
38.4 NAIC 4	86,012,851	37,866,013	880,641	196,676		XXX.....	124,956,181	0.1	XXX.....	XXX.....		124,956,181
38.5 NAIC 5	1,783,869	660,923				XXX.....	2,444,792	0.0	XXX.....	XXX.....	110,165	2,334,627
38.6 NAIC 6	940,173	2,905,312		852,358	134,813	XXX.....	4,832,656	0.0	XXX.....	XXX.....		4,832,656
38.7 Totals	2,363,124,384	3,402,882,315	858,412,820	223,796,704	197,206,843	XXX.....	7,045,423,066	3.3	XXX.....	XXX.....	236,090,098	6,809,332,968
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	163,543,041	920,920,316	88,182,414	225,910,766	54,651,419	XXX.....	1,453,207,956	0.7	XXX.....	XXX.....		1,453,207,956
40.2 NAIC 2		73,617,222	8,057,749			XXX.....	81,674,971	0.0	XXX.....	XXX.....		81,674,971
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	163,543,041	994,537,538	96,240,163	225,910,766	54,651,419	XXX.....	1,534,882,927	0.7	XXX.....	XXX.....		1,534,882,927
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 MUTUAL LIFE INSURANCE COMPANY

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	113,922,684	447,640,308	200,154,963	171,427,727	96,149,618	XXX.....	1,029,295,300	0.5	XXX.....	XXX.....	1,603,875	1,027,691,425
44.2 NAIC 2	3,312,345	94,161,950	11,366,490	34,697,203	84,495,276	XXX.....	228,033,264	0.1	XXX.....	XXX.....		228,033,264
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	117,235,029	541,802,258	211,521,453	206,124,930	180,644,894	XXX.....	1,257,328,564	0.6	XXX.....	XXX.....	1,603,875	1,255,724,689
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	345,000,000	376,005,707	98,500,000		16,182,000	XXX.....	835,687,707	0.4	XXX.....	XXX.....		835,687,707
46.2 NAIC 2		5,000,000	66,582,925		28,318,000	XXX.....	99,900,925	0.0	XXX.....	XXX.....		99,900,925
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	345,000,000	381,005,707	165,082,925		44,500,000	XXX.....	935,588,632	0.4	XXX.....	XXX.....		935,588,632
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	416,616,590	1,247,473,413	43,730,263	57,090,279	122,908,260	XXX.....	1,887,818,805	0.9	XXX.....	XXX.....	32,553,971	1,855,264,834
48.2 NAIC 2	158,121,854	170,298,832	19,960,424		8,383,729	XXX.....	356,764,839	0.2	XXX.....	XXX.....	16,661,000	340,103,839
48.3 NAIC 3				5,925,053		XXX.....	5,925,053	0.0	XXX.....	XXX.....		5,925,053
48.4 NAIC 4						XXX.....			XXX.....	XXX.....		
48.5 NAIC 5						XXX.....			XXX.....	XXX.....		
48.6 NAIC 6						XXX.....			XXX.....	XXX.....		
48.7 Totals	574,738,444	1,417,772,245	63,690,687	63,015,332	131,291,989	XXX.....	2,250,508,697	1.1	XXX.....	XXX.....	49,214,971	2,201,293,726

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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	37,390,056	165,979,842	15,514,315	39,685,545	62,636,953	XXX.....	321,206,711	0.2	XXX.....	XXX.....		321,206,711
50.2 NAIC 2	249,030,702	557,802,057	148,568,229	148,229,367	56,813,538	XXX.....	1,160,443,893	0.5	XXX.....	XXX.....		1,160,443,893
50.3 NAIC 3	8,983,317	20,416,683				XXX.....	29,400,000	0.0	XXX.....	XXX.....		29,400,000
50.4 NAIC 4						XXX.....			XXX.....	XXX.....		
50.5 NAIC 5						XXX.....			XXX.....	XXX.....		
50.6 NAIC 6						XXX.....			XXX.....	XXX.....		
50.7 Totals	295,404,075	744,198,582	164,082,544	187,914,912	119,450,491	XXX.....	1,511,050,604	0.7	XXX.....	XXX.....		1,511,050,604
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 MUTUAL LIFE INSURANCE COMPANY
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) 12,029,698,201	42,013,991,237	31,909,666,705	19,048,830,327	22,758,107,388	9,907,630	127,770,201,488	59.7	XXX	XXX	70,758,724,995	57,011,476,493
52.2 NAIC 2	(d) 7,265,002,041	21,715,926,455	20,009,204,414	9,188,088,859	12,707,626,608	453,463,538	71,339,311,915	33.3	XXX	XXX	39,889,480,368	31,449,831,547
52.3 NAIC 3	(d) 242,614,484	4,049,764,124	2,381,360,672	149,659,632	193,112,041		7,016,510,953	3.3	XXX	XXX	1,353,088,207	5,663,422,746
52.4 NAIC 4	(d) 180,615,235	2,577,004,085	1,307,317,336	97,859,777	5,284,255	925,601,000	5,093,681,688	2.4	XXX	XXX	1,173,880,995	3,919,800,693
52.5 NAIC 5	(d) 220,150,134	1,443,505,997	519,027,153	904,097			(c) 2,183,587,381	1.0	XXX	XXX	16,933,675	2,166,653,706
52.6 NAIC 6	(d) 1,822,805	5,540,703	29,533,264	1,491,447	498,469,093		(c) 536,857,312	0.3	XXX	XXX	938,194	535,919,118
52.7 Totals	19,939,902,900	71,805,732,601	56,156,109,544	28,486,834,139	36,162,599,385	1,388,972,168	213,940,150,73	100.0			113,193,046,434	100,747,104,303
							(b) 7					
52.8 Line 52.7 as a % of Col. 7	9.3	33.6	26.2	13.3	16.9	0.6	100.0	XXX	XXX	XXX	52.9	47.1
53. Total Bonds Prior Year												
53.1 NAIC 1	13,268,329,260	40,163,055,957	29,361,805,209	17,894,122,892	22,663,422,576		XXX	XXX	123,350,735,894	59.2	72,839,445,555	50,511,290,339
53.2 NAIC 2	7,436,029,843	20,541,336,215	20,254,719,760	9,524,050,198	14,234,712,052	279,981,378	XXX	XXX	72,270,829,446	34.7	42,295,952,404	29,974,877,042
53.3 NAIC 3	353,812,254	3,358,280,275	1,902,670,754	154,292,840	134,214,701		XXX	XXX	5,903,270,824	2.8	1,285,850,419	4,617,420,405
53.4 NAIC 4	177,976,169	2,615,295,413	990,709,559	46,823,767	32,376,292		XXX	XXX	3,863,181,200	1.9	231,692,009	3,631,489,191
53.5 NAIC 5	123,435,430	2,213,940,936	243,115,317	21,582,235			XXX	XXX	(c) 2,602,073,918	1.2	18,096,555	2,583,977,363
53.6 NAIC 6	192,962	1,271,570	11,405		393,873,323		XXX	XXX	(c) 395,349,260	0.2	110,165	395,239,095
53.7 Totals	21,359,775,918	68,893,180,366	52,753,032,004	27,640,871,932	37,458,598,944	279,981,378			208,385,440,54	100.0	116,671,147,107	91,714,293,435
							XXX	XXX	(b) 2			
53.8 Line 53.7 as a % of Col. 9	10.3	33.1	25.3	13.3	18.0	0.1	XXX	XXX	100.0	XXX	56.0	44.0
54. Total Publicly Traded Bonds												
54.1 NAIC 1	6,198,795,194	18,111,329,242	15,020,326,559	12,219,233,172	19,199,133,198	9,907,630	70,758,724,995	33.1	XXX	XXX	70,758,724,995	XXX
54.2 NAIC 2	3,617,383,380	9,858,022,891	10,204,877,189	4,463,531,122	11,292,202,249	453,463,538	39,889,480,369	18.6	XXX	XXX	39,889,480,369	XXX
54.3 NAIC 3	34,598,759	749,158,350	289,942,030	104,679,977	174,709,090		1,353,088,206	0.6	XXX	XXX	1,353,088,206	XXX
54.4 NAIC 4	18,712,904	179,623,377	32,726,067	16,771,794	445,854	925,601,000	1,173,880,996	0.5	XXX	XXX	1,173,880,996	XXX
54.5 NAIC 5	92,681	11,914,986	4,926,009				16,933,676	0.0	XXX	XXX	16,933,676	XXX
54.6 NAIC 6	120,466	501,509	316,219				938,194	0.0	XXX	XXX	938,194	XXX
54.7 Totals	9,869,703,384	28,910,550,355	25,553,114,073	16,804,216,065	30,666,490,391	1,388,972,168	113,193,046,436	52.9	XXX	XXX	113,193,046,436	XXX
54.8 Line 54.7 as a % of Col. 7	8.7	25.5	22.6	14.8	27.1	1.2	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	4.6	13.5	11.9	7.9	14.3	0.6	52.9	XXX	XXX	XXX	52.9	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	5,830,903,007	23,902,661,995	16,889,340,146	6,829,597,155	3,558,974,190		57,011,476,493	26.6	XXX	XXX	XXX	57,011,476,493
55.2 NAIC 2	3,647,618,661	11,857,903,564	9,804,327,225	4,724,557,737	1,415,424,359		31,449,831,546	14.7	XXX	XXX	XXX	31,449,831,546
55.3 NAIC 3	208,015,725	3,300,605,774	2,091,418,642	44,979,655	18,402,951		5,663,422,747	2.6	XXX	XXX	XXX	5,663,422,747
55.4 NAIC 4	161,902,331	2,397,380,708	1,274,591,269	81,087,983	4,838,401		3,919,800,692	1.8	XXX	XXX	XXX	3,919,800,692
55.5 NAIC 5	220,057,453	1,431,591,011	514,101,144	904,097			2,166,653,705	1.0	XXX	XXX	XXX	2,166,653,705
55.6 NAIC 6	1,702,339	5,039,194	29,217,045	1,491,447	498,469,093		535,919,118	0.3	XXX	XXX	XXX	535,919,118
55.7 Totals	10,070,199,516	42,895,182,246	30,602,995,471	11,682,618,074	5,496,108,994		100,747,104,301	47.1	XXX	XXX	XXX	100,747,104,301
55.8 Line 55.7 as a % of Col. 7	10.0	42.6	30.4	11.6	5.5		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	4.7	20.1	14.3	5.5	2.6		47.1	XXX	XXX	XXX	XXX	47.1

(a) Includes \$ 38,153,603,374 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 1,758,140,298 current year of bonds with Z designations and \$ 2,515,996,060 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 \$ 1,515,454,694 current year, \$ 1,913,357,099 prior year of bonds with 5GI designations and \$ 339,446,585 current year, \$ 393,873,323 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 \$ 1,782,092,562 ; NAIC 2 \$ 2,150,285,342 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	2,638,396,545	2,638,396,545	
2. Cost of short-term investments acquired	3,514,617,879	3,514,617,879	
3. Accrual of discount	53,984,902	53,984,902	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals	5,436	5,436	
6. Deduct consideration received on disposals	5,557,433,602	5,557,433,602	
7. Deduct amortization of premium	139,262	139,262	
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)	649,431,898	649,431,898	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	649,431,898	649,431,898	

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	1,639,021,293
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	15,368,450
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	15,368,450
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	6,825,063
3.2	Section 2, Column 19	(4,913,168)1,911,895
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	13,163,892
6.	Considerations received/(paid) on terminations, Section 2, Column 15	13,163,892
7.	Amortization:	
7.1	Section 1, Column 19	(17,566,725)
7.2	Section 2, Column 21	1,799,298(15,767,428)
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	(1,158,501,894)
9.2	Section 2, Column 20	(68,044,823)(1,226,546,717)
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	413,987,493
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	413,987,493

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges:	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other:	
3.13	Section 1, Column 18, current year minus	(36,738,057)
3.14	Section 1, Column 18, prior year	11,795,007(48,533,064)(48,533,064)
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(36,738,057)
3.24	Section 1, Column 19, prior year plus	11,795,007
3.25	SSAP No. 108 Adjustments	(48,533,064)(48,533,064)
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	108,285
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	108,285
4.23	SSAP No. 108 Adjustments	108,285
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
48121C E#9	Replication of Floating Rate Corporate Bonds	1.G	100,000,000	57,000,000	51,807,130	08/23/2023	08/23/2032	Cleared IRS		(2,977,316)	42241@-AL-3	Private Corporate Bond	NAIC 1.G	57,000,000	54,784,446
48121C E#9	Replication of Floating Rate Corporate Bonds	1.G		43,000,000	35,504,060			Cleared IRS			47922*-AN-6	Private Corporate Bond	NAIC 2.A	43,000,000	35,504,060
48121C F#0	Replication of Floating Rate Corporate Bonds	1.E	100,000,000	44,100,000	32,517,658	08/24/2023	08/24/2032	Cleared IRS		(2,897,486)	25434*-AH-6	Private Corporate Bond	NAIC 1.E	44,100,000	35,415,144
48121C F#0	Corporate Bonds	1.E		55,900,000	53,834,001			Cleared IRS			57169*-BL-0	Private Corporate Bond	NAIC 1.F	55,900,000	53,834,001
94978* BP5	Long Bond Replication	1.F	187,000,000	34,300,000	10,738,084	03/27/2023	09/11/2026	Bond Forward		(22,439,777)	736508-N@-7	Private Corporate Bond	NAIC 1.F	34,300,000	33,177,861
94978* BP5	Long Bond Replication	1.F		35,640,000	33,654,953			Bond Forward			736508-R@-3	Private Corporate Bond	NAIC 1.F	35,640,000	33,654,953
94978* BP5	Long Bond Replication	1.F		50,000,000	51,858,369			Bond Forward			736508-T@-9	Private Corporate Bond	NAIC 1.F	50,000,000	51,858,369
94978* BP5	Long Bond Replication	1.F		28,960,000	30,092,121			Bond Forward			736508-U*-1	Private Corporate Bond	NAIC 1.F	28,960,000	30,092,121
94978* BP5	Long Bond Replication	1.F		38,100,000	34,632,512			Bond Forward			05682*-AA-2	Private Corporate Bond	NAIC 1.D	38,100,000	34,632,512
46625H #F7	Long Bond Replication	1.D	161,000,000	68,000,000	39,865,240	03/27/2023	03/10/2028	Bond Forward		(21,713,786)	93401*-AA-8	Private Corporate Bond	NAIC 1.D	68,000,000	61,579,026
46625H #F7	Long Bond Replication	1.D		88,000,000	76,759,481			Bond Forward			93401*-AC-4	Private Corporate Bond	NAIC 1.D	88,000,000	76,759,481
46625H #F7	Long Bond Replication	1.D		5,000,000	4,936,602			Bond Forward			57169*-BK-2	Private Corporate Bond	NAIC 1.F	5,000,000	4,936,602
46625H #E0	Long Bond Replication	1.E	185,000,000	37,150,000	14,048,810	03/28/2023	03/06/2026	Bond Forward		(19,946,254)	737679-D@-6	Private Corporate Bond	NAIC 1.F	37,150,000	33,995,064
46625H #E0	Long Bond Replication	1.E		140,000,000	133,381,017			Bond Forward			711123-E*-6	Private Corporate Bond	NAIC 1.E	140,000,000	133,381,017
46625H #E0	Long Bond Replication	1.E		7,850,000	7,487,694			Bond Forward			57169*-AZ-0	Private Corporate Bond	NAIC 1.F	7,850,000	7,487,694
94978* B#0	Long Bond Replication	1.E	173,000,000	100,000,000	70,031,030	04/04/2023	03/05/2027	Bond Forward		(24,470,451)	711123-F@-3	Private Corporate Bond	NAIC 1.E	100,000,000	94,501,481
94978* B#0	Long Bond Replication	1.E		73,000,000	72,266,417			Bond Forward			711123-D@-3	Private Corporate Bond	NAIC 1.E	73,000,000	72,266,417
46625H #G5	Long Bond Replication	1.G	185,000,000	27,925,000	(2,050,261)	04/11/2023	09/10/2027	Bond Forward		(26,216,741)	910637-V@-3	Private Corporate Bond	NAIC 1.G	27,925,000	24,166,480
46625H #G5	Long Bond Replication	1.G		75,899,232	74,626,935			Bond Forward			57169*-AY-3	Private Corporate Bond	NAIC 1.F	75,899,232	74,626,935
46625H #G5	Long Bond Replication	1.G		34,960,000	33,346,470			Bond Forward			57169*-AZ-0	Private Corporate Bond	NAIC 1.F	34,960,000	33,346,470
46625H #G5	Long Bond Replication	1.G		38,705,000	39,601,581			Bond Forward			955278-D*-4	Private Corporate Bond	NAIC 1.F	38,705,000	39,601,581
46625H #G5	Long Bond Replication	1.G		7,450,000	7,050,582			Bond Forward			668074-H*-1	Private Corporate Bond	NAIC 1.G	7,450,000	7,050,582
46625H #H3	Long Bond Replication	1.F	133,000,000	70,290,000	52,886,500	09/06/2023	09/07/2028	Bond Forward		(14,230,224)	610202-A*-4	Private Corporate Bond	NAIC 1.G	70,290,000	67,116,724
46625H #H3	Long Bond Replication	1.F		62,710,000	63,011,403			Bond Forward			05707*-AA-9	Private Corporate Bond	NAIC 1.G	62,710,000	63,011,403
05565AC#0	Long Bond Replication	1.G	176,000,000	99,000,000	80,239,517	03/05/2024	03/09/2029	Bond Forward		(14,724,650)	015823-A*-8	Private Corporate Bond	NAIC 1.G	99,000,000	94,964,167
05565AC#0	Long Bond Replication	1.G		77,000,000	83,979,713			Bond Forward			L6103*-AC-4	Private Corporate Bond	NAIC 1.E	77,000,000	83,979,713
94978* BV2	Long Bond Replication	1.F	204,000,000	44,914,500	23,348,762	09/05/2024	09/05/2029	Bond Forward		(16,743,815)	92203*-AT-5	Private Corporate Bond	NAIC 1.G	44,914,500	40,092,577
94978* BV2	Long Bond Replication	1.F		45,839,000	38,684,856			Bond Forward			92203*-AU-2	Private Corporate Bond	NAIC 1.G	45,839,000	38,684,856
94978* BV2	Long Bond Replication	1.F		75,000,000	76,596,922			Bond Forward			210518-H@-8	Private Corporate Bond	NAIC 1.E	75,000,000	76,596,922
94978* BV2	Long Bond Replication	1.F		37,836,600	37,461,803			Bond Forward			92783*-AA-4	Private Corporate Bond	NAIC 1.F	37,836,600	37,461,803
91278*JG0	Long Bond Replication	1.F	122,000,000	62,000,000	51,973,416	11/25/2024	06/13/2028	Bond Forward		(5,182,430)	78412D-A@-6	Private Corporate Bond	NAIC 1.E	62,000,000	57,155,846
91278*JG0	Long Bond Replication	1.F		60,000,000	60,333,166			Bond Forward			29977A-D*-3	Private Corporate Bond	NAIC 1.G	60,000,000	60,333,166
91278*JH8	Long Bond Replication	1.F	72,000,000	42,000,000	35,230,364	11/25/2024		Bond Forward		(3,655,288)	34502*-AD-4	Private Corporate Bond	NAIC 1.F	42,000,000	38,885,652
91278*JH8	Long Bond Replication	1.F		30,000,000	31,968,463			Bond Forward			77030*-AA-6	Private Corporate Bond	NAIC 1.F	30,000,000	31,968,463
91278*JS4	Long Bond Replication	1.G	56,000,000	56,000,000	49,114,085	03/05/2025	03/07/2030	Bond Forward		(2,170,724)	314211-A*-4	Private Corporate Bond	NAIC 1.G	56,000,000	51,284,809
91278*JT2	Long Bond Replication	1.F	56,000,000	35,371,150	33,819,231	03/05/2025	03/07/2030	Bond Forward		(2,097,065)	393154-U*-8	Private Corporate Bond	NAIC 1.F	35,371,150	35,916,296
91278*JT2	Long Bond Replication	1.F		21,100,000	21,890,855			Bond Forward			24765*-AB-1	Private Corporate Bond	NAIC 1.F	21,100,000	21,890,855
46625H#R1	Long Bond Replication	1.G	84,000,000	45,000,000	47,908,671	05/21/2025	12/07/2027	Bond Forward		2,354,241	76169*-AS-2	Private Corporate Bond	NAIC 1.G	45,000,000	45,554,430
46625H#R1	Long Bond Replication	1.G		39,000,000	38,703,022			Bond Forward			76169*-AJ-2	Private Corporate Bond	NAIC 1.G	39,000,000	38,703,022
46625H#S9	Long Bond Replication	1.F	82,000,000	82,000,000	86,300,976	05/21/2025	12/07/2027	Bond Forward		2,250,994	68233J-D@-0	Private Corporate Bond	NAIC 1.F	82,000,000	84,049,982
46625H#T7	Long Bond Replication	1.G	76,000,000	76,433,200	80,612,995	05/21/2025	06/07/2028	Bond Forward		2,076,835	688074-J*-9	Private Corporate Bond	NAIC 1.G	76,433,200	78,536,160
46625H#U4	Long Bond Replication	1.G	82,000,000	55,000,000	57,384,460	05/21/2025	12/06/2028	Bond Forward		1,946,870	76169*-AT-0	Private Corporate Bond	NAIC 1.G	55,000,000	55,437,590
46625H#U4	Long Bond Replication	1.G		27,000,000	27,087,174			Bond Forward			76169*-AU-7	Private Corporate Bond	NAIC 1.G	27,000,000	27,087,174
46625H#V2	Long Bond Replication	1.G	81,000,000	21,000,000	22,845,777	05/21/2025	12/06/2028	Bond Forward		1,777,975	76169*-AU-7	Private Corporate Bond	NAIC 1.G	21,000,000	21,067,802
46625H#V2	Long Bond Replication	1.G		60,000,000	62,414,485			Bond Forward			98478*-BB-2	Private Corporate Bond	NAIC 1.F	60,000,000	62,414,485
22535DA#6	Long Bond Replication	1.C	73,000,000	73,000,000	76,321,215	05/22/2025	06/09/2026	Bond Forward		2,247,051	18685@-AY-8	Private Corporate Bond	NAIC 1.C	73,000,000	74,074,164
05565AD*1	Long Bond Replication	1.G	82,000,000	51,800,000	56,122,742	05/23/2025	06/06/2029	Bond Forward		1,223,669	595240-B*-5	Private Corporate Bond	NAIC 1.G	51,800,000	54,899,073
05565AD*1	Long Bond Replication	1.G		30,200,000	31,061,540			Bond Forward			595240-A@-2	Private Corporate Bond	NAIC 1.G	30,200,000	31,061,540
94978*BW0	Long Bond Replication	1.G	72,000,000	71,294,400	72,141,883	05/27/2025	06/08/2027	Bond Forward		1,071,141	449282-AA-0	Private Corporate Bond	NAIC 1.G	71,294,400	71,070,742
22535DB*9	Long Bond Replication	1.G	86,000,000	50,000,000	49,154,954	05/27/2025	06/15/2029	Bond Forward		416,617	74340*-AF-1	Private Corporate Bond	NAIC 1.G	50,000,000	48,738,337
22535DB*9	Long Bond Replication	1.G		36,000,000	36,811,636			Bond Forward			266228-H*-9	Private Corporate Bond	NAIC 1.F	36,000,000	36,811,636
94978*BX8	Long Bond Replication	1.F	80,000,000	80,000,000	83,111,194	05/28/2025	05/18/2029	Bond Forward		743,682	67022*-AK-9	Private Corporate Bond	NAIC 1.F	80,000,000	82,367,512
94978*BY6	Long Bond Replication	1.G	69,000,000	28,595,000	31,529,675	05/28/2025	06/18/2026	Bond Forward		1,560,948	F8569@-AJ-8	Private Corporate Bond	NAIC 1.G	28,595,000	29,968,727

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
NAIC Designation or Other		NAIC Designation or Other	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Book/Adjusted Carrying Value			NAIC Designation or Other	Book/Adjusted Carrying Value			
Number	Description	Description	Amount	Value	Value	Date	Date	Value	Description	Fair Value	CUSIP	Description	Description	Value	Fair Value
94978*BY6	Long Bond Replication	1.G .....	.....	.....40,405,000	40,210,074	.....	.....	.....	Bond Forward .....	.....	G5791#-AA-9 .	Private Corporate Bond	NAIC 1.G	40,405,000	40,210,074
06051AC*1	Long Bond Replication	1.F	100,000,000	100,000,000	103,836,962	05/28/2025	12/07/2029 .....	.....	Bond Forward	684,356	34501*-AC-7 .	Private Corporate Bond	NAIC 1.F	100,000,000	103,152,606
05565AD09	Long Bond Replication	1.G	106,000,000	106,000,000	111,272,456	05/29/2025	12/18/2029 .....	.....	Bond Forward	180,129	F85680-AJ-8 .	Private Corporate Bond	NAIC 1.G	106,000,000	111,092,327
94978*BZ3	Long Bond Replication	1.F	72,000,000	45,000,000	47,981,269	05/29/2025	06/15/2027 .....	.....	Bond Forward	1,069,080	74745*-AA-3 .	Private Corporate Bond	NAIC 1.F	45,000,000	46,912,189
94978*BZ3	Long Bond Replication	1.F .....	.....	.....26,406,000	26,229,144	.....	.....	.....	Bond Forward .....	.....	Q91940-AH-0 .	Private Corporate Bond	NAIC 1.D	26,406,000	26,229,144
94978*CC3	Long Bond Replication	1.FZ	38,000,000	38,000,000	38,720,630	09/03/2025	03/04/2026 .....	.....	Bond Forward	235,076	05073*-AF-8 .	Private Corporate Bond	NAIC 1.F	38,000,000	38,485,554
38151LA*1	Long Bond Replication	1.EZ	131,000,000	73,950,000	65,054,719	09/03/2025	09/04/2030 .....	.....	Bond Forward	39,923	210518-G*-1 .	Private Corporate Bond	NAIC 1.E	73,950,000	65,014,796
38151LA*1	Long Bond Replication	1.EZ .....	.....	.....57,050,000	48,191,402	.....	.....	.....	Bond Forward .....	.....	210518-F*-2 .	Private Corporate Bond	NAIC 1.E	57,050,000	48,191,402
38151LA09	Long Bond Replication	1.GZ	48,000,000	48,000,000	49,665,914	09/04/2025	03/06/2030 .....	.....	Bond Forward	(2,233)	G29560-AX-9 .	Private Corporate Bond	NAIC 1.G	48,000,000	49,668,147
38151LA#7	Long Bond Replication	1.GZ	121,000,000	70,000,000	54,406,811	09/04/2025	09/05/2030 .....	.....	Bond Forward	(128,446)	92203#-AV-0 .	Private Corporate Bond	NAIC 1.G	70,000,000	54,535,257
38151LA#7	Long Bond Replication	1.GZ .....	.....	.....51,000,000	46,591,498	.....	.....	.....	Bond Forward .....	.....	41242*-BW-1 .	Private Corporate Bond	NAIC 1.G	51,000,000	46,591,498
xxxxxxxxx	Long Bond Replication	1.GZ	38,000,000	38,000,000	37,687,105	12/04/2025	12/04/2030 .....	.....	Bond Forward	(570,373)	667655-C0-1 .	Private Corporate Bond	NAIC 1.F	38,000,000	38,257,478
9999999999 - Totals				3,430,134,082	3,175,889,925	XXX	XXX	XXX		(160,288,472)	XXX	XXX	XXX	3,430,134,082	3,336,178,397

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning inventory	19	2,640,968,821	20	2,634,090,334	36	3,896,128,592	34	3,510,037,856	19	2,640,968,821
2. Add: Opened or acquired transactions.....	3	160,502,560	16	1,261,953,500	4	338,000,000	1	38,000,000	24	1,798,456,060
3. Add: Increases in replication (synthetic asset) transactions statement value.....	XXX	1,622,084	XXX	95,496	XXX	126,600	XXX	114,296	XXX	1,958,476
4. Less: Closed or disposed of transactions.....	2	169,000,000			6	724,195,776	2	118,000,000	10	1,011,195,776
5. Less: Positions disposed of for failing effectiveness criteria.....										
6. Less: Decreases in replication (synthetic asset) transactions statement value	XXX	3,131	XXX	10,738	XXX	21,560	XXX	18,070	XXX	53,499
7. Ending inventory	20	2,634,090,334	36	3,896,128,592	34	3,510,037,856	33	3,430,134,082	33	3,430,134,082

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	413,987,493
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	413,987,493
4.	Part D, Section 1, Column 6	1,157,408,692
5.	Part D, Section 1, Column 7	(743,421,199)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	972,991,366
8.	Part B, Section 1, Column 13	(5,896,994)
9.	Total (Line 7 plus Line 8)	967,094,372
10.	Part D, Section 1, Column 9	1,743,382,023
11.	Part D, Section 1, Column 10	(776,287,651)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	395,555,395
14.	Part B, Section 1, Column 20	222,599,900
15.	Part D, Section 1, Column 12	618,155,295
16.	Total (Line 13 plus Line 14 minus Line 15)	

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	5,364,415,487	4,202,877,605	1,161,537,882	
2. Cost of cash equivalents acquired	212,120,781,986	204,533,720,321	7,587,061,665	
3. Accrual of discount	206,983,348	206,983,348		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	43,704	43,704		
6. Deduct consideration received on disposals	213,400,978,975	205,660,678,975	7,740,300,000	
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)	4,291,245,550	3,282,946,003	1,008,299,547	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	4,291,245,550	3,282,946,003	1,008,299,547	

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