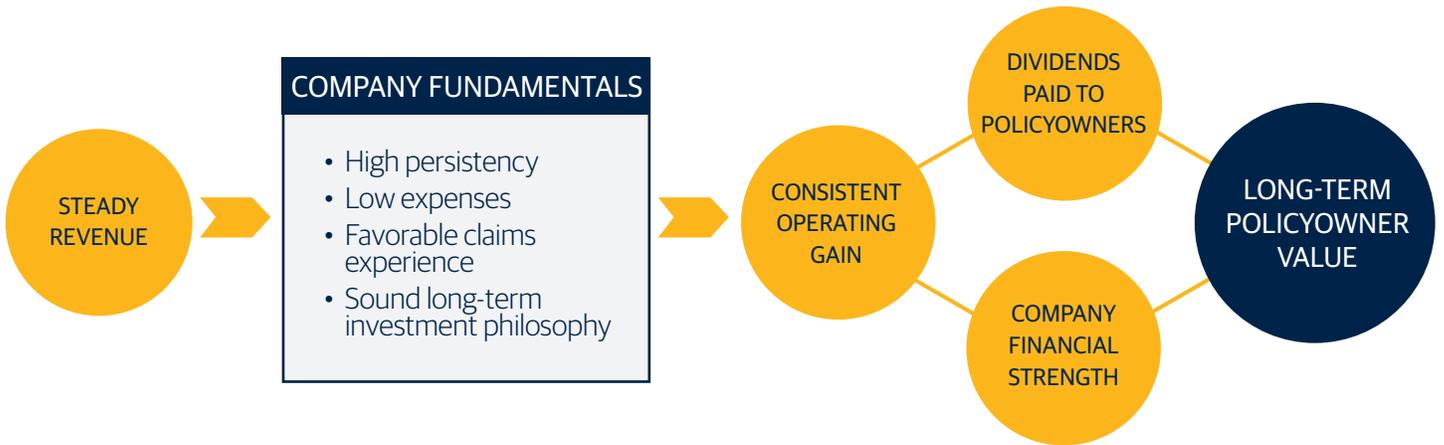


MANAGING THE FUNDAMENTALS

TO DELIVER FINANCIAL SECURITY TO CLIENTS

Regardless of market conditions or economic environment, Northwestern Mutual remains focused on delivering long-term product value to our policyowners while maintaining industry-leading financial strength¹ and stability. The persistent nature of our business is driven by our mutual structure, high quality products, and dedicated financial representatives. This diligent management of the fundamentals allows us to deliver industry leading dividends.²

DISCIPLINED FINANCIAL MANAGEMENT



In 2014 we expect to pay more than \$5.2 billion in policyowner dividends for all participating products, including life insurance dividends about three times our nearest competitor² and disability income dividend of more than ten times our nearest competitor.³ Northwestern Mutual does not rely on any one financial measure to generate the operating gains that make up this large dividend-paying capacity.

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Northwestern Mutual has the highest financial strength ratings awarded to any life insurer by all four of the major credit rating agencies.

A CULTURE OF STEWARDSHIP

The sound management of our business fundamentals is a reflection of our longstanding culture. We are stewards of the trust that our policyowners have placed in us. This is not a responsibility we take lightly. It is, however, one that drives us to make every effort to always deliver the very best product value possible.

- Our diligent efforts to minimize expenses aren't prescribed by a company handbook or manual. They are defined by our culture. We manage our expenses carefully and make thoughtful decisions about how we're using our resources.
- Our products are first and foremost designed for the benefit of our clients. To that end, we evaluate and pay claims based solely on their merit. This high level of claims integrity is driven by sound, consistent underwriting and risk selection, resulting in predictable, favorable, claims experience.
- Our investment portfolio is constructed with an eye towards long-term results that preserve the company's exceptional financial strength, and ultimately underpins our ability to deliver lifelong financial security to clients. A significant contributor to the company's ability to follow such a strategy is our high level of client loyalty, and the length of time clients remain with us.

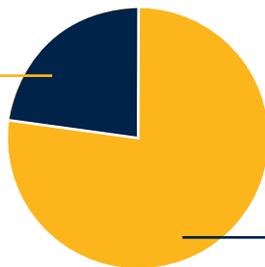
POWERFUL RESULTS

Our careful management of these business fundamentals translates to real value for clients. Our exceptional financial strength, measured by our level of surplus in excess of our reserves, offers the value of knowing we'll be here when we're needed most. Our high level of claims integrity provides the value of knowing policyowners will be treated fairly. And, of course, the value in helping to build lifelong financial security.

Northwestern Mutual has paid 31% of the industry's dividends over the last 5 years.³

INCREASE IN SURPLUS
(A measure of financial strength)

\$ 7.1 BILLION



TOTAL POLICYOWNER
DIVIDENDS

2009	\$ 4.7 Billion
2010	\$ 4.9 Billion
2011	\$ 5.0 Billion
2012	\$ 5.0 Billion
2013	\$ 5.2 Billion

\$ 24.8 BILLION

¹Highest financial strength ratings awarded to any life insurer by all four of the major credit rating agencies. Ratings subject to change. A.M. Best company A++ (highest), 04/2014; Fitch ratings AAA (highest), 12/2013; Moody's Investors Service Aaa (highest), 12/2013; Standard & Poors AA+ (second highest), 6/2013.

²Dividends are not guaranteed

³Source: SNL Financial. Prepared and calculated by The Northwestern Mutual Life Insurance Company, Milwaukee, WI.

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