



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

The Northwestern Mutual Life Insurance Company

NAIC Group Code08600860NAIC Company Code67091Employer's ID Number39-0509570

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

Country of DomicileUnited States of America

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

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

Statutory Home Office720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797

Main Administrative Office720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797

414-271-1444

Mail Address720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797

Primary Location of Books and Records720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797

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OFFICERS

Chairman, President and CEOJohn Edward Schlifske

EVP, CFO and Chief Risk OfficerMichael Gerard Carter

EVP, Chief Legal Officer, Chief Compliance Officer and SecretaryRaymond Joseph Manista

EVP and Chief Operating OfficerSouheil Badran

OTHER

Timothy John Gerend, EVP and Chief Distribution OfficerAditi Javeri Gokhale, EVP & Chief Commercial OfficerJohn Mitchell Grogan, EVP & Chief Product and Innovation Officer

Ronald Paul Joelson, EVP and Chief Investment OfficerChristian Winfield Mitchell, EVP & Chief Customer OfficerDon Jeffery Robertson, EVP & Chief Human Resources Officer

Neal Joseph Sample, EVP & Chief Information Officer

DIRECTORS OR TRUSTEES

John Nelson BalboniNicholas Earle BrathwaiteDavid John Drury

Paul Russell HardinHans Christian HelmerichDale Elton Jones

David John LubarRandolph Willie MelvilleJaime Montemayor

Anne Michele ParadisJohn Edward SchlifskeAarti Shreyas Shah #

Mary Ellen StanekSteven Scott VoynichRalph Andrew Weber

Benjamin Francis WilsonJuan 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.

John Edward SchlifskeChairman, President and CEO

Raymond Joseph ManistaEVP, Chief Legal Officer, Chief Compliance Officer and Secretary

Todd Matthew JonesVP and Controller

Subscribed and sworn to before me this day ofMay, 2020

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.....

Angela Janda  
Notary Public  
07/30/2021

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	159,535,881,007		159,535,881,007	159,759,663,192
2. Stocks:				
2.1 Preferred stocks .....	208,398,763		208,398,763	204,249,488
2.2 Common stocks .....	4,516,030,916		4,516,030,916	4,473,259,661
3. Mortgage loans on real estate:				
3.1 First liens .....	39,926,008,561		39,926,008,561	39,344,954,832
3.2 Other than first liens.....	403,742,926		403,742,926	426,175,574
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....421,187 encumbrances) .....	670,179,724		670,179,724	675,177,463
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	2,104,265,222		2,104,265,222	2,196,556,711
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....350,107,496 ), cash equivalents (\$ .....3,763,279,708 ) and short-term investments (\$ .....145,256,058 ) .....	4,258,643,262		4,258,643,262	2,408,166,618
6. Contract loans (including \$ ..... premium notes) .....	17,981,754,210	1,406,491	17,980,347,719	17,829,220,917
7. Derivatives .....	1,099,708,028	41,281,030	1,058,426,998	546,054,377
8. Other invested assets .....	19,707,370,262	31,787,329	19,675,582,933	20,112,452,266
9. Receivables for securities .....	795,342,374		795,342,374	290,501,163
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....	247,657		247,657	12,948,711
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	251,207,572,912	74,474,850	251,133,098,062	248,279,380,973
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	2,647,203,166		2,647,203,166	2,057,380,040
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	104,298,356	1,044,705	103,253,651	115,875,937
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	2,205,997,415		2,205,997,415	2,291,286,878
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	46,404,948		46,404,948	43,721,205
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	80,552,773		80,552,773	82,982,064
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 .....	1,967,606,093		1,967,606,093	1,608,895,321
19. Guaranty funds receivable or on deposit .....	32,374,257		32,374,257	32,091,976
20. Electronic data processing equipment and software .....	392,549,498	369,811,370	22,738,128	31,361,444
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	126,351,843	126,351,843		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	18,872,558		18,872,558	22,561,696
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,799,093,833	875,360,440	923,733,393	920,644,662
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	260,628,877,652	1,447,043,208	259,181,834,444	255,486,182,196
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	29,098,327,182		29,098,327,182	34,832,186,495
28. Total (Lines 26 and 27)	289,727,204,834	1,447,043,208	288,280,161,626	290,318,368,691
DETAILS OF WRITE-INS				
1101. CSA Receivable .....	247,657		247,657	12,948,711
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)	247,657		247,657	12,948,711
2501. Employees and agents trusts .....	870,443,697		870,443,697	867,610,588
2502. Prepaid pension cost .....	507,948,473	507,948,473		
2503. Miscellaneous accounts receivable and other .....	239,729,659	186,625,688	53,103,971	52,848,349
2598. Summary of remaining write-ins for Line 25 from overflow page .....	180,972,004	180,786,279	185,725	185,725
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,799,093,833	875,360,440	923,733,393	920,644,662

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....197,835,097,654 less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	197,835,097,654	195,998,500,200
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	10,738,874,611	10,579,445,843
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve) .....	3,616,292,057	3,579,923,930
4. Contract claims:		
4.1 Life .....	660,476,544	623,405,165
4.2 Accident and health .....	63,306,411	62,635,672
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....	248,228,309	250,090,859
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) .....	4,506,763,050	5,995,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco) .....	1,555,844,000	
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 \$ .....25,435,545 accident and health premiums .....	202,307,662	138,336,848
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 \$ .....9,739,091 assumed and \$ .....80,230,067 ceded .....	89,969,158	95,723,086
9.4 Interest Maintenance Reserve .....	1,232,144,141	979,268,650
10. Commissions to agents due or accrued-life and annuity contracts \$ .....51,941,083 , accident and health \$ .....3,578,928 and deposit-type contract funds \$ ..... .....	55,520,011	56,977,394
11. Commissions and expense allowances payable on reinsurance assumed .....	11,639,499	14,254,141
12. General expenses due or accrued .....	152,730,162	288,548,779
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....(56,394,955) accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	(55,708,793)	(52,935,817)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	37,744,222	37,700,255
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....	239,324,480	128,947,792
15.2 Net deferred tax liability .....		
16. Unearned investment income .....	74,300,260	74,738,778
17. Amounts withheld or retained by reporting entity as agent or trustee .....	178,400,755	171,995,123
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	194,941,551	48,008,806
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 .....	4,421,227,688	6,202,534,705
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 .....	84,133,201	91,824,086
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....	83,144,743	189,236,876
24.09 Payable for securities .....	3,412,237,707	968,776,052
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....	4,860,126,405	4,746,995,300
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	234,499,065,488	231,269,932,523
27. From Separate Accounts Statement .....	29,098,327,182	34,832,186,495
28. Total liabilities (Lines 26 and 27) .....	263,597,392,670	266,102,119,018
29. Common capital stock .....		
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....	3,569,172,990	3,567,889,525
33. Gross paid in and contributed surplus .....		
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	21,113,595,966	20,648,360,148
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) .....	24,682,768,956	24,216,249,673
38. Totals of Lines 29, 30 and 37 .....	24,682,768,956	24,216,249,673
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	288,280,161,626	290,318,368,691
<b>DETAILS OF WRITE-INS</b>		
2501. Liability for repurchase agreements .....	1,861,778,118	1,711,365,000
2502. Liability for deferred compensation plans .....	1,511,140,388	1,540,012,951
2503. Deferred commissions .....	782,787,419	796,449,901
2598. Summary of remaining write-ins for Line 25 from overflow page .....	704,420,480	699,167,448
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	4,860,126,405	4,746,995,300
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....		

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts .....	4,694,602,521	4,582,153,797	18,796,808,882
2. Considerations for supplementary contracts with life contingencies .....	52,360,122	45,100,115	213,244,562
3. Net investment income .....	2,962,094,865	2,570,769,688	10,015,506,758
4. Amortization of Interest Maintenance Reserve (IMR) .....	40,921,363	24,285,380	133,058,969
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....			
6. Commissions and expense allowances on reinsurance ceded .....	32,779,960	29,593,457	134,947,863
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 .....	88,612,759	83,144,897	347,297,374
8.2 Charges and fees for deposit-type contracts .....	12,247	1,434	13,687
8.3 Aggregate write-ins for miscellaneous income .....	51,128,989	46,565,380	214,103,485
9. Totals (Lines 1 to 8.3) .....	7,922,512,826	7,381,614,148	29,854,981,580
10. Death benefits .....	1,144,862,206	1,061,789,949	3,957,918,796
11. Matured endowments (excluding guaranteed annual pure endowments) .....	1,959,011	1,161,384	5,229,601
12. Annuity benefits .....	141,783,690	131,003,286	513,080,444
13. Disability benefits and benefits under accident and health contracts .....	209,961,473	202,927,265	810,969,786
14. Coupons, guaranteed annual pure endowments and similar benefits .....			
15. Surrender benefits and withdrawals for life contracts .....	1,667,073,882	1,563,934,487	6,068,368,512
16. Group conversions .....			
17. Interest and adjustments on contract or deposit-type contract funds .....	32,297,956	30,316,271	196,474,212
18. Payments on supplementary contracts with life contingencies .....	32,088,885	31,163,603	123,169,070
19. Increase in aggregate reserves for life and accident and health contracts .....	1,996,026,223	2,050,228,845	9,290,410,728
20. Totals (Lines 10 to 19) .....	5,226,053,326	5,072,525,090	20,965,621,149
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) .....	299,231,600	286,080,600	1,260,773,805
22. Commissions and expense allowances on reinsurance assumed .....	31,723,586	33,530,059	136,107,370
23. General insurance expenses and fraternal expenses .....	366,698,128	374,844,225	1,593,392,625
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	78,164,136	91,027,448	343,860,208
25. Increase in loading on deferred and uncollected premiums .....	(38,062,542)	(21,195,148)	(30,142,229)
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(177,924,640)	(192,050,396)	(782,791,340)
27. Aggregate write-ins for deductions .....	1,741	2,254,458	2,356,582
28. Totals (Lines 20 to 27) .....	5,785,885,335	5,647,016,336	23,489,178,170
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	2,136,627,491	1,734,597,812	6,365,803,410
30. Dividends to policyholders and refunds to members .....	1,556,229,351	1,469,299,370	5,998,859,653
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	580,398,140	265,298,442	366,943,757
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	15,122,862	11,846,672	(198,528,561)
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) .....	565,275,278	253,451,770	565,472,318
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....19,597,815 (excluding taxes of \$ .....78,097,898	(153,065,884)	(44,548,569)	702,045,225
35. Net income (Line 33 plus Line 34) .....	412,209,394	208,903,201	1,267,517,543
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year .....	24,216,249,673	22,134,150,851	22,134,150,851
37. Net income (Line 35) .....	412,209,394	208,903,201	1,267,517,543
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(262,441,325)	(1,940,735,510)	388,890,081	1,168,609,666
39. Change in net unrealized foreign exchange capital gain (loss) .....	80,939,964	110,308	(27,641,465)
40. Change in net deferred income tax .....	117,785,134	56,673,215	(130,451,538)
41. Change in nonadmitted assets .....	8,153,783	20,638,607	(143,043,665)
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 .....			1,247,427,183
44. Change in asset valuation reserve .....	1,781,307,016	(91,835,479)	(1,605,858,943)
45. Change in treasury stock .....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....			
47. Other changes in surplus in Separate Accounts Statement .....			
48. Change in surplus notes .....	1,283,465	21,300	620,339,025
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 .....			
52. Dividends to stockholders .....			
53. Aggregate write-ins for gains and losses in surplus .....	5,576,037	4,784,406	(314,798,984)
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	466,519,283	588,185,639	2,082,098,822
55. Capital and surplus, as of statement date (Lines 36 + 54) .....	24,682,768,956	22,722,336,490	24,216,249,673
DETAILS OF WRITE-INS			
08.301. Contract fees and other income .....	51,128,989	46,565,380	214,103,485
08.302. ....			
08.303. ....			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) .....	51,128,989	46,565,380	214,103,485
2701. Fines and penalties .....	1,741	311,749	371,026
2702. Miscellaneous charges to operations .....		1,942,709	1,985,556
2703. ....			
2798. Summary of remaining write-ins for Line 27 from overflow page .....			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above) .....	1,741	2,254,458	2,356,582
5301. Benefit plan adjustments .....	5,576,037	4,784,406	(314,850,274)
5302. Prior period and other adjustments .....			51,290
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page .....			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above) .....	5,576,037	4,784,406	(314,798,984)

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	3,610,476,967	3,443,163,684	13,293,676,082
2. Net investment income .....	2,251,965,257	2,104,849,154	9,518,068,006
3. Miscellaneous income .....	138,136,781	130,409,450	570,715,420
4. Total (Lines 1 to 3) .....	6,000,579,005	5,678,422,288	23,382,459,508
5. Benefit and loss related payments .....	2,904,156,824	2,651,796,358	10,478,784,592
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(175,151,664)	(186,352,643)	(770,196,585)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	832,115,060	802,977,617	3,031,398,899
8. Dividends paid to policyholders .....	48,063,526	45,198,321	181,065,507
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	2,441,887	4,231,137	236,882,419
10. Total (Lines 5 through 9) .....	3,611,625,633	3,317,850,790	13,157,934,832
11. Net cash from operations (Line 4 minus Line 10) .....	2,388,953,372	2,360,571,498	10,224,524,676
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	16,810,098,902	9,610,799,943	41,841,268,365
12.2 Stocks .....	1,478,895,394	1,668,640,814	5,461,130,624
12.3 Mortgage loans .....	1,278,857,246	395,596,777	3,077,916,653
12.4 Real estate .....	179,477,282		940,598,041
12.5 Other invested assets .....	1,007,872,384	590,092,026	2,121,766,794
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(2,407,549)	636,933	(5,674,836)
12.7 Miscellaneous proceeds .....	1,938,620,443	229,860,859	118,838,023
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	22,691,414,102	12,495,627,352	53,555,843,664
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	16,839,987,495	11,518,902,211	47,218,976,632
13.2 Stocks .....	2,749,833,243	57,313,157	3,831,972,057
13.3 Mortgage loans .....	1,847,393,816	782,546,367	6,048,467,801
13.4 Real estate .....	75,304,787	11,967,736	840,988,736
13.5 Other invested assets .....	720,251,724	523,150,696	4,324,232,449
13.6 Miscellaneous applications .....	723,191,460	501,058,707	1,310,105,140
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	22,955,962,525	13,394,938,874	63,574,742,815
14. Net increase (or decrease) in contract loans and premium notes .....	70,106,985	(64,356,063)	(168,359,353)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(334,655,408)	(834,955,459)	(9,850,539,798)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			596,550,768
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 .....	(88,018,159)	(84,544,086)	(232,216,823)
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(115,803,161)	(52,381,072)	(228,808,742)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(203,821,320)	(136,925,158)	135,525,203
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,850,476,644	1,388,690,881	509,510,081
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	2,408,166,618	1,898,656,537	1,898,656,537
19.2 End of period (Line 18 plus Line 19.1) .....	4,258,643,262	3,287,347,418	2,408,166,618

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

20.0001. Dividends used to pay premiums and loans .....	1,442,421,325	1,365,957,212	5,453,188,909
20.0002. Bond refinancings and exchanges .....	304,149,134	540,112,119	13,074,766,941
20.0003. Capitalized interest and payment in-kind investment income .....	213,919,126	198,935,391	869,819,008
20.0004. Deposit-type contracts and interest credited .....	124,386,286	162,784,710	504,974,031
20.0005. Asset transfers with affiliated entities .....	87,922,003		199,122,858
20.0006. Net policy loan activity .....	72,196,570	84,361,996	316,176,398
20.0007. Other policyowner contract activity .....	64,722,555	58,840,695	244,694,519
20.0008. Net premium loan activity .....	29,206,592	29,893,488	125,484,188
20.0009. Mortgage loan refinancings and transfers .....	29,038,997	220,947,642	731,161,949
20.0010. Employee benefit and compensation plan expenses .....	22,735,491	58,600,013	155,163,241

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

20.0011. Common stock exchanges .....	9,447,713	80,727,635	104,702,879
20.0012. Other invested asset exchanges .....		72,966,970	270,079,106

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....			
2. Ordinary life insurance .....	3,760,535,823	3,724,435,023	15,360,366,193
3. Ordinary individual annuities .....	530,407,277	498,353,199	2,057,666,716
4. Credit life (group and individual) .....			
5. Group life insurance .....	2,173,030	1,606,805	7,272,084
6. Group annuities .....	86,915,430	54,943,830	166,794,088
7. A & H - group .....	30,036,670	29,696,440	119,534,003
8. A & H - credit (group and individual) .....			
9. A & H - other .....	326,919,375	315,582,497	1,271,921,257
10. Aggregate of all other lines of business .....			
11. Subtotal (Lines 1 through 10) .....	4,736,987,605	4,624,617,794	18,983,554,341
12. Fraternal (Fraternal Benefit Societies Only) .....			
13. Subtotal (Lines 11 through 12) .....	4,736,987,605	4,624,617,794	18,983,554,341
14. Deposit-type contracts .....	16,105,213	35,982,258	94,523,830
15. Total (Lines 13 and 14)	4,753,092,818	4,660,600,052	19,078,078,171
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Refer to the 2019 Annual Statement for disclosures not repeated here.

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) with no exceptions.

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

NET INCOME	SSAP #	F/S Page	F/S Line	3/31/2020	12/31/2019
(1) Net Income Wisconsin basis	XXX	XXX	XXX	\$ 412,209,394	\$ 1,267,517,543
(2) State Prescribed Practices that is an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(3) State Permitted Practices that is an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 412,209,394</u>	<u>\$ 1,267,517,543</u>
SURPLUS					
(5) Statutory Surplus Wisconsin basis	XXX	XXX	XXX	\$ 24,682,768,956	\$ 24,216,249,673
(6) State Prescribed Practices that is an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(7) State Permitted Practices that is an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 24,682,768,956</u>	<u>\$ 24,216,249,673</u>

B. No change

C. Accounting Policies

- No change
- 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 ratings. Bonds rated at "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 rated “6” (lowest quality) are reported at the lower of amortized cost or fair value. SVO-identified exchange traded fund investments 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 net investment income for changes in the estimated yield to maturity.
- 5. No change
- 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.
- 28. No change

D. Going Concern – There is not a substantial doubt regarding the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors – None

3. Business Combinations and Goodwill- None

4. Discontinued Operations- None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans- No change

B. Debt Restructuring- No change

C. Reverse Mortgages- None

D. Loan-Backed Securities

- No change
- No change
- No change
- 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):
  - The aggregate amount of unrealized losses:
    - Less than 12 Months \$ 355,344,210
    - 12 Months or Longer \$ 58,633,336
  - The aggregate related fair value of securities with unrealized losses:
    - Less than 12 Months \$ 7,031,965,560
    - 12 Months or Longer \$ 761,632,049
- No change



E. Dollar Repurchase Agreements and/or Securities Lending Transactions

1. No change
2. No change
3. Collateral Received

a. No change

Fair Value

- b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged

\$-

- c. No change
- 4 - 7. No change

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) The Company participates in Bilateral and Tri-Party repurchase program 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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
------------------	-------------------	------------------	-------------------

- a. Bilateral (YES/NO)YES
- b. Tri-Party (YES/NO)YES

- (3) Original (Flow) & Residual Maturity

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
------------------	-------------------	------------------	-------------------

- a. Maximum Amount

1. Open - No Maturity\$-

2. Overnight1,990,240,049

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-
- b. Ending Balance

1. Open - No Maturity\$-

2. Overnight1,861,830,009

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-

- (4) Counterparty, Jurisdiction and Fair Value (FV) – Not applicable

- (5) Securities “Sold” Under Repo – Secured Borrowing

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
------------------	-------------------	------------------	-------------------

- a. Maximum Amount

1. BACVXXX

2. Nonadmitted - Subset of BACVXXX

3. Fair Value\$2,032,697,693
- b. Ending Balance

1. BACVXXX

2. Nonadmitted - Subset of BACVXXX

3. Fair Value\$1,907,158,305

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

ENDING BALANCE								
	1	2	3	4	5	6	7	8
	NONE	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	NONADMITTED
a. Bonds - BACV	\$ -	\$ 1,861,830,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	-	1,907,158,305	-	-	-	-	-	-
c. LB & SS - BACV	-	-	-	-	-	-	-	-
d. LB & SS - 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	\$ -	\$ 1,861,830,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ 1,907,158,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(7) Collateral Received – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$1,990,240,049			
2. Securities (FV)	-	-	-	-
b. Ending Balance				
1. Cash	\$1,861,830,009			
2. Securities (FV)	-	-	-	-

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

ENDING BALANCE	1	2	3	4	5	6	7	8
	NONE	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	DOES NOT QUALIFY AS ADMITTED
a. Cash	\$1,861,830,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Bonds - FV	-	-	-	-	-	-	-	-
c. LB & SS - 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	\$1,861,830,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

	FAIR VALUE
a. Overnight and Continuous	\$1,861,830,009
b. 30 Days or Less	-
c. 31 to 90 Days	-

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

	AMORTIZED COST	FAIR VALUE
a. 30 Days or Less	\$ 625,596,116	\$ 625,484,651
b. 31 to 60 Days	178,473,481	178,473,481
c. 61 to 90 Days	81,945,130	81,923,051
d. 91 to 120 Days	84,558,809	84,308,261
e. 121 to 180 Days	34,291,970	33,970,670
f. 181 to 365 Days	328,423,208	326,397,989
g. 1 to 2 Years	316,171,467	309,559,777
h. 2 to 3 Years	177,142,736	171,826,486
i. > 3 Years	44,288,313	40,655,070

NOTES TO FINANCIAL STATEMENTS

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral - All)	\$ 1,990,240,049			
2. Securities Collateral (FV)	-	-	-	-
b. Ending Balance				
1. Cash (Collateral - All)	\$ 1,861,778,118			
2. Securities Collateral (FV)	-	-	-	-

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

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

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

J. Real Estate- No change

K. Low Income Housing Tax Credits (LIHTC)- No change

L. Restricted Assets – No change

M. Working Capital Finance Investments – None

N. Offsetting and Netting of Assets and Liabilities – Not applicable

O. 5GI Securities – No change

P. Short Sales – None

Q. Prepayment Penalty and Acceleration Fees – No change

6. Joint Ventures, Partnerships and Limited Liability Companies- No change

7. Investment Income- No change

8. Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

1-7. - No change

8. Not applicable

B. – None

9. Income Taxes – No change

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties – No change

11. Debt- Not applicable

12. Retirement Plans, Deferred Compensation, Post Employment Benefits and Compensated Absences and Other Post-Retirement Benefit Plans

A. Defined Benefit Plans

1.- 3. No change

4. Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019
a.	Service cost	\$ 33,402,694	\$ 128,584,069	\$ 4,861,591	\$ 16,138,808	\$ -	\$ -
b.	Interest cost	45,409,788	204,061,516	5,296,635	22,929,273	\$ -	\$ -
c.	Expected return on plan assets	(84,101,141)	(284,225,095)	(1,274,713)	(4,393,351)	\$ -	\$ -
d.	Transition asset of obligation	(3,106,198)	(14,795,812)	-	-	\$ -	\$ -
e.	Gains and losses	13,582,527	52,910,501	118,020	(537,047)	\$ -	\$ -
f.	Prior service cost or credit	(6,234,550)	(24,938,197)	1,216,236	4,864,945	\$ -	\$ -
g.	Gain or loss recognized due to a settlement or curtailment	-	-	-	-	\$ -	\$ -
h.	Total net periodic benefit cost	\$ (1,046,880)	\$ 61,596,982	\$ 10,217,769	\$ 39,002,628	\$ -	\$ -

5. - 18. - No change

B.-I. - No change

13. Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

1. - 10. – No change

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

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Interest And/Or Principal Paid Current Year	Total Interest And/Or Principal Paid	Unapproved Interest And/Or Principal	Date of Maturity
3/26/2010	6.063%	\$ 1,224,250,000	\$ 1,224,250,000	\$ 37,123,139	\$ 1,045,440,355	\$0	3/30/2040
9/26/2017	3.850%	\$ 1,200,000,000	\$ 1,197,657,000	\$ 23,100,000	\$ 116,013,333	\$0	9/30/2047
9/20/2019	3.625%	\$ 1,346,688,000	\$ 1,147,265,990	\$ 25,764,760	\$ 25,764,760	\$0	9/30/2059
Total	XXX	\$ 3,770,938,000	\$ 3,569,172,990	\$ 85,987,899	\$ 1,187,218,448	\$0	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Each series of notes was distributed pursuant to Rule 144A under the Securities Act of 1933, as amended. Interest on each of the above notes is payable semi-annually on March 30 and September 30, subject to approval by the OCI.

On September 20, 2019, the Company issued \$1,347 million of 2019 notes. A portion of the issuance was comprised of \$600 million new principal, issued at a discount, with net proceeds of \$597 million. The remaining \$747 million of principal was used to redeem 2010 notes with a principal balance of \$526 million as part of a surplus note exchange transaction. Of the \$221 million of discount at the time of the exchange, \$22 million was related to an inducement for noteholders to exchange their 2010 notes and was recorded as a reduction to net investment income within the statement of operations. Since this exchange transaction did not meet the “substantially different” criteria within SSAP No. 103R, Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, the remaining discount of \$199 million will be amortized and charged to the Statements of Operations over the life of the 2019 notes.

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 notes) and 0.25% (2010 and 2019 notes). The entire amount of the 2017 and 2019 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. No single investor holds 10% or more of the 2017 notes or the 2019 notes. The largest holder of the 2010 notes is Nippon Life Insurance Company of Japan, which held \$250 million in principal amount of notes at March 31, 2020.

12. - 13. – No change

14. Liabilities, Contingencies and Assessments

A.-F. - No change

15. Leases- No change

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk- No change

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

A. Transfers of Receivables Reported as Sales- N/A

B. Transfer and Servicing of Financial Assets

- 1. No change
- 2.-7. N/A

C. Wash Sales

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds	NAIC 3	2	3,865,977	4,901,900	(1,357,527)

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans- None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators- None

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 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.

## NOTES TO FINANCIAL STATEMENTS

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**Bonds**

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 corporate bonds, municipal bonds and structured 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.

**Mortgage Loans**

Mortgage loans consist solely 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.

**Policy Loans**

The Company considers the unpaid principal balance to approximate fair value for policy loans.

**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 are stocks for which market quotes are available, but which 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 comparable approach utilizing unobservable inputs.

**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, London Interbank Offered Rate (LIBOR) basis curves, 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 comparable approach utilizing unobservable inputs.

**Surplus Note Investments**

The Company invests in surplus note issuances of other mutual insurance companies. These bond-like instruments 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.

**Cash and Short-term Investments**

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

**Separate Account Assets and Liabilities**

Separate account fair values are 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 value.

**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**

The Company considers the amortized cost basis of the liability to return collateral to approximate fair value of the collateral originally received.

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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 March 31, 2020.

1. Fair Value Measurements at Reporting Date

Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds					
General account common stock					
Industrial and miscellaneous	\$ 3,478,818,607	\$ -	\$ 387,109,640	\$ -	\$ 3,865,928,247
Mutual funds	289,175,176	-	-	-	289,175,176
General account preferred stock					
Hybrid Securities	-	-	-	-	-
Industrial and miscellaneous	-	119,100	65,542,723	-	65,661,823
General account bonds					
Bank loans	-	-	150,864,559	-	150,864,559
Foreign States	-	140,250	-	-	140,250
Industrial and miscellaneous	-	37,754,857	4,483,772	-	42,238,629
SVO identified funds	1,151,619,248	-	-	-	1,151,619,248
General account cash equivalents					
All other money market mutual funds	2,957,994	-	-	-	2,957,994
Exempt money market mutual funds	2,010,603,997	-	-	-	2,010,603,997
General account derivative assets					
Foreign currency forwards	-	34,726,883	-	-	34,726,883
Foreign currency swaps	-	16,962,775	-	-	16,962,775
Interest rate swaps	-	13,596,958	-	-	13,596,958
Interest rate caps	-	3,313,323	-	-	3,313,323
Interest rate floors	-	80,985,203	-	-	80,985,203
Total return swaps	-	88,385	-	-	88,385
Swaptions	-	28,470,427	-	-	28,470,427
Default Swaps - Hedging Other	-	196,170	-	-	196,170
Private warrants	-	-	-	-	-
Separate account assets	25,661,561,278	2,755,674,310	617,439,648	63,651,947	29,098,327,183
Total assets at fair value/NAV	\$ 32,594,736,300	\$ 2,972,028,641	\$ 1,225,440,342	\$ 63,651,947	\$ 36,855,857,230
b. Liabilities at fair value					
General account derivative liabilities					
Foreign currency forwards	\$ -	\$ 13,991,284	\$ -	\$ -	\$ 13,991,284
Foreign currency swaps	-	11,368,313	-	-	11,368,313
Interest rate floors	-	5,529,008	-	-	5,529,008
Total return swaps	-	2,231,347	-	-	2,231,347
Total liabilities at fair value	\$ -	\$ 33,119,952	\$ -	\$ -	\$ 33,119,952

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy:

Description	Ending Balance as of Prior Quarter End	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 3/31/2020
General account common stock										
Industrial and miscellaneous	\$ 392,224,958	\$ -	\$ -	\$ 151,964	\$ 3,834,682	\$ -	\$ -	\$ (9,101,964)	\$ -	\$ 387,109,640
General account preferred stock										
Industrial and miscellaneous	65,542,723	-	-	303,122	-	-	-	(303,122)	-	65,542,723
General account bonds										
Bank loans	-	165,400,138	-	-	(15,022,775)	487,196	-	-	-	150,864,559
Industrial and miscellaneous	4,781,994	-	(14)	-	(298,208)	-	-	-	-	4,483,772
Derivative assets at fair value										
Private warrants	-	-	-	-	-	-	-	-	-	-
Separate account assets	617,149,479	7,991,100	(4,494,396)	9,653,719	(22,080,440)	36,697,466	-	(27,477,280)	-	617,439,648
Total	\$ 1,079,699,154	\$ 173,391,238	\$ (4,494,410)	\$ 10,108,805	\$ (33,566,741)	\$ 37,184,662	\$ -	\$ (36,882,366)	\$ -	\$ 1,225,440,342

3. The Company may reclassify assets reported at fair value between levels of the SSAP 100 fair value hierarchy if appropriate based on changes in the quality of valuation inputs available during a reporting period. There were no material asset transfers between Level 1 and Level 2 or between Level 2 and Level 3 during the three months ended March 31, 2020.
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 markets 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 or net income. There have been no material changes in the valuation methodologies used at March 31, 2020.

B. Combined Fair Value Measurements – None

STATEMENT AS OF MARCH 31, 2020 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.

March 31, 2020							
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	\$ 160,545,840,464	\$ 159,535,881,006	\$ 2,946,224,371	\$ 144,538,490,285	\$ 13,061,125,808	\$ -	\$ -
Mortgage loans	40,543,457,804	40,329,751,487	-	-	40,543,457,804	-	-
Policy loans	17,980,347,718	17,980,347,718	-	-	17,980,347,718	-	-
Common stock	4,155,103,423	4,155,103,423	3,767,993,783	-	387,109,640	-	-
Preferred stock	227,792,715	208,398,763	-	76,504,485	151,288,230	-	-
Derivative assets	2,265,223,824	1,058,426,998	-	2,265,223,824	-	-	-
Surplus note investments	131,423,347	111,503,786	-	131,423,347	-	-	-
Cash and short-term securities	4,258,643,263	4,258,643,263	2,363,669,486	1,894,973,777	-	-	-
Separate account assets	29,098,327,183	29,098,327,183	25,661,561,278	2,755,674,310	617,439,648	63,651,947	-
Liabilities:							
Investment-type insurance reserves	5,177,125,187	-	-	-	5,177,125,187	-	-
Liabilities for repurchase agreements	1,861,778,118	-	-	1,861,778,118	-	-	-
Derivative liabilities	39,349,429	-	-	39,349,429	-	-	-
Separate account liabilities	29,098,327,183	-	25,661,561,278	2,755,674,310	617,439,648	63,651,947	-
December 31, 2019							
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	\$ 168,729,072,573	\$ 159,759,663,196	\$ 2,604,608,502	\$ 151,243,306,438	\$ 14,881,157,633	\$ -	\$ -
Mortgage loans	41,783,560,808	39,771,130,407	-	-	41,783,560,808	-	-
Policy loans	17,829,220,917	17,829,220,917	-	-	17,829,220,917	-	-
Common stock	4,062,742,283	4,062,742,283	3,670,517,325	-	392,224,958	-	-
Preferred stock	226,928,708	204,249,482	-	77,870,586	149,058,122	-	-
Derivative assets	697,146,610	546,054,376	-	697,146,610	-	-	-
Surplus note investments	144,219,963	110,743,316	-	144,219,963	-	-	-
Cash and short-term securities	2,408,166,618	2,408,166,618	809,312,013	1,598,854,605	-	-	-
Separate account assets	34,832,186,496	34,832,186,496	31,092,805,518	3,016,945,486	617,149,479	105,286,013	-
Liabilities:							
Investment-type insurance reserves	5,188,586,849	-	-	-	5,188,586,849	-	-
Liabilities for repurchase agreements	1,711,365,000	-	-	1,711,365,000	-	-	-
Derivative liabilities	163,066,810	-	-	163,066,810	-	-	-
Separate account liabilities	34,832,186,496	-	31,092,805,518	3,016,945,486	617,149,479	105,286,013	-

The financial instrument values in the tables above exclude financial instruments accounted for under the equity method.

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

21. Other Items

- A. Unusual or Infrequent Items- None
- B. Troubled Debt Restructuring: Debtors- None
- C. Other Disclosures - None
- D. Business Interruption Insurance Recoveries – None
- E. State Transferable and Non-transferable Tax Credits – No change
- F. Subprime Mortgage Related Risk Exposure – No change
- G. Retained Assets – No change
- H. Insurance-Linked Securities (ILS) Contracts – Not change

22. Events Subsequent- No change

23. Reinsurance- No change

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. – D.- No change
- E. The Company does not write any accident and health insurance that is covered under the Affordable Care Act.

25. Change in Incurred Losses and Loss Adjustment Expenses

- A. The Company assumes Long Term Care (LTC) business from the 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. LTC Reserves as of December 31, 2019, were \$753,968,720. As of March 31, 2020, \$28,372,625 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$770,556,024 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on long term care lines of insurance. Therefore, there has been a \$44,959,929 unfavorable prior-year development since December 31, 2019 to March 31, 2020. The increase 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 increase. 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 \$4,446,158,741 at December 31, 2019. As of March 31, 2020, \$151,784,563 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,336,508,683 as a result of re-estimation of unpaid claims and claim adjustment expenses, principally on disability income lines of insurance. Therefore, there has been \$42,134,505 unfavorable prior-year development since December 31, 2019 to March 31, 2020. The increase 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 increase. However, the business to which it relates is subject to premium adjustment.

B. The Company made changes in the methodologies and assumptions used in calculating the liabilities for unpaid losses and loss adjustment expense during 2020 that are discussed above.

- 26. Intercompany Pooling Arrangements- None
- 27. Structured Settlements- None
- 28. Health Care Receivables- None
- 29. Participating Policies- No change
- 30. Premium Deficiency Reserves- No change
- 31. Reserves for Life Contracts and Annuity Contracts – No change
- 32. Analysis of Annuity Actuarial Reserves and Deposit-Type Liabilities by Withdrawal Characteristics- No change
- 33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics – No change
- 34. Premium and Annuity Considerations Deferred and Uncollected- No change
- 35. Separate Accounts- No change
- 36. Loss/Claim Adjustment Expenses- No change



STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .....

Yes [ ☐ ] No [ ☒ ]
- 1.2

If yes, has the report been filed with the domiciliary state? .....

Yes [ ☐ ] No [ ☐ ]
- 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 [ ☐ ] No [ ☒ ]
- 2.2

If yes, date of change: .....
- 3.1

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 and 1A.

Yes [ ☒ ] No [ ☐ ]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes [ ☒ ] No [ ☐ ]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.  
NM-Target.com Distribution Center, LLC, NM-Target Distribution Center-2, LLC, NM-Target Distribution Center-1, LLC, NM-Target Distribution Center Property Owner, LLC, NM GSB, LLC were added to Schedule Y.
- 3.4

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

Yes [ ☐ ] No [ ☒ ]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1

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 for the annual filing corresponding to this period.

Yes [ ☐ ] No [ ☒ ]
- 4.2

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
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .....

If yes, attach an explanation.

Yes [ ☐ ] No [ ☒ ] N/A [ ☐ ]
- 6.1

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

12/31/2017
- 6.2

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. ....

12/31/2017
- 6.3

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). ....

05/20/2019
- 6.4

By what department or departments?  
Wisconsin
- 6.5

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 [ ☒ ]
- 6.6

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]
- 7.1

Has this 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 [ ☒ ]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? .....

Yes [ ☐ ] No [ ☒ ]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

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

Yes [ ☒ ] No [ ☐ ]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

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? .....  
(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.

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

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

Yes [ ] No [ X ]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? .....

Yes [ X ] No [ ]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....

\$ .....

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [ X ] No [ ]
- 11.2

If yes, give full and complete information relating thereto:  
\$79,600,000 912828X88 US Treasury 2.375% 5/15/2027 JP Morgan Securities LLC for Futures, OTC and Cleared Derivative Collateral.  
\$9,500,000 912828X88 US Treasury 2.375% 5/15/2027 Credit Suisse Securities (USA) LLC for OTC and Cleared Derivative Collateral.  
\$4,000,000 912796SM2 US Treasury Bill 4/23/2020 Morgan Stanley & Co. LLC for Futures. \$3,100,000 912810EX2 US Treasury 6.75% 8/15/2026 on deposit with states.
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA: .....

\$ 3,159,425,804
13.

Amount of real estate and mortgages held in short-term investments: .....

\$ .....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [ X ] No [ ]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ 410,517,379	\$ 360,927,493
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ 187,208,051	\$ 198,795,787
14.26 All Other .....	\$ 13,015,668,932	\$ 13,467,425,520
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 13,613,394,362	\$ 14,027,148,800
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ X ] No [ ]
- 15.2

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

Yes [ X ] No [ ] N/A [ ]
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

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

\$ .....
- 16.2

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

\$ .....
- 16.3

Total payable for securities lending reported on the liability page. ....

\$ .....

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

17. 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 [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian 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 .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Northwestern Mutual Investment Managment Company, LLC .....	A .....
Mason Street Advisors, LLC .....	A .....
Northwest Passage Capital Advisors, LLC .....	A .....
Ashmore Investment Management Limited .....	U .....
Tortoise Capital Advisors, LLC .....	U .....
Wellington Management Company LLP .....	U .....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 ]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ ] No [ X ]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4973327 .....	Northwestern Mutual Investment Managment Company, LLC .....	549300W5EJUHTUUBZ182 .....	Not a Registered Investment Advisor .....	DS .....
281466 .....	Northwest Passage Capital Advisors, LLC .....		SEC .....	NO .....
114085 .....	Mason Street Advisors, LLC .....	GK4LJB50E51D5VYOCY69 .....	SEC .....	NO .....
112551 .....	Ashmore Investment Management Limited .....	549300C43L0TF7UALB02 .....	SEC .....	NO .....
104596 .....	Tortoise Capital Advisors, LLC .....	549300SV2H1B7EJR0U84 .....	SEC .....	NO .....
106595 .....	Wellington Management Company LLP .....	549300YHP12TEZNL CX41 .....	SEC .....	DS .....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [ ] No [ X ]
- 18.2 If no, list exceptions:  
3 securities with a carry value of \$117,356,491 were filed after the reporting date.
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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 [ ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]

21. 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 ]

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

1.13

Commercial Mortgages

\$40,329,751,487

1.14

Total Mortgages in Good Standing

\$40,329,751,487

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$40,329,751,487

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2.

Operating Percentages:

2.1

A&H loss percent

64.400 %

2.2

A&H cost containment percent

0.100 %

2.3

A&H expense percent excluding cost containment expenses

22.600 %

3.1

Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [ X ] No [ ]

4.1

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 [ ]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

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

5.2

If no, explain:

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes [ ] No [ X ]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

## SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
				2 Life Insurance Premiums	3 Annuity Considerations				
Active Status (a)									
1.	Alabama	AL	L	36,756,427	2,850,154	5,356,303		44,962,884	
2.	Alaska	AK	L	4,416,956	63,477	304,453		4,784,886	
3.	Arizona	AZ	L	32,319,666	4,084,595	3,618,496		40,022,757	294,805
4.	Arkansas	AR	L	13,259,017	5,509,541	2,336,618		21,105,176	170,000
5.	California	CA	L	216,229,607	16,969,921	24,788,195		257,987,723	524,358
6.	Colorado	CO	L	77,828,769	16,523,534	9,374,067		103,726,370	799,003
7.	Connecticut	CT	L	75,168,836	9,739,032	9,774,352		94,682,220	138,318
8.	Delaware	DE	L	5,033,141	686,069	465,040		6,184,250	
9.	District of Columbia	DC	L	6,410,186	1,203,637	1,156,933		8,770,756	13,500
10.	Florida	FL	L	190,576,994	33,315,246	21,829,954		245,722,194	1,034,865
11.	Georgia	GA	L	101,196,117	10,208,560	14,596,797		126,001,474	149,691
12.	Hawaii	HI	L	7,307,187	2,625,912	1,507,500		11,440,599	
13.	Idaho	ID	L	18,865,165	3,127,041	2,440,275		24,432,481	150,000
14.	Illinois	IL	L	205,730,135	43,896,463	20,046,280		269,672,878	1,992,752
15.	Indiana	IN	L	59,223,580	15,167,651	8,352,876		82,744,107	748,408
16.	Iowa	IA	L	59,853,985	10,231,574	4,663,263		74,748,822	809,131
17.	Kansas	KS	L	29,562,026	4,257,252	3,673,378		37,492,656	541,564
18.	Kentucky	KY	L	31,898,466	5,474,596	4,543,237		41,916,299	191,085
19.	Louisiana	LA	L	32,998,638	8,643,299	5,712,576		47,354,513	
20.	Maine	ME	L	5,607,763	869,488	787,562		7,264,813	
21.	Maryland	MD	L	38,140,081	6,493,698	6,205,108		50,838,887	383,605
22.	Massachusetts	MA	L	83,674,713	16,148,744	8,719,846		108,543,303	111,192
23.	Michigan	MI	L	85,220,097	20,095,293	8,490,662	3,587	113,809,639	1,960,895
24.	Minnesota	MN	L	93,040,608	22,700,402	10,001,928	52,409	125,795,347	125,000
25.	Mississippi	MS	L	11,576,942	3,321,035	2,205,364		17,103,341	34,321
26.	Missouri	MO	L	63,247,384	12,197,125	7,433,612		82,878,121	193,576
27.	Montana	MT	L	9,970,154	2,962,323	1,420,812		14,353,289	276,445
28.	Nebraska	NE	L	25,779,368	2,886,839	2,669,330		31,335,537	192,486
29.	Nevada	NV	L	12,264,026	2,297,316	1,606,299		16,167,641	
30.	New Hampshire	NH	L	16,487,662	2,406,832	1,834,219		20,728,713	
31.	New Jersey	NJ	L	103,507,959	13,428,332	12,941,045		129,877,336	90,000
32.	New Mexico	NM	L	8,577,226	673,027	1,045,887	36,818	10,332,958	147,832
33.	New York	NY	L	236,142,396	19,578,831	26,089,564		281,810,791	297,573
34.	North Carolina	NC	L	82,710,129	14,281,174	12,070,340		109,061,643	84,207
35.	North Dakota	ND	L	8,057,772	5,070,443	803,789		13,932,004	109,929
36.	Ohio	OH	L	85,435,479	22,072,627	11,761,024		119,269,130	424,443
37.	Oklahoma	OK	L	20,703,086	3,816,387	2,224,981		26,744,454	100,220
38.	Oregon	OR	L	28,554,381	3,266,734	3,770,487		35,591,602	14,770
39.	Pennsylvania	PA	L	89,641,610	21,330,541	12,899,607		123,871,758	1,630,953
40.	Rhode Island	RI	L	7,233,797	1,747,805	1,214,500		10,196,102	66,000
41.	South Carolina	SC	L	31,398,668	6,603,421	4,711,494		42,713,583	24,000
42.	South Dakota	SD	L	18,988,690	4,111,575	1,188,992		24,289,257	90,720
43.	Tennessee	TN	L	52,159,930	10,635,184	9,683,015	30,823	72,508,952	265,020
44.	Texas	TX	L	181,557,658	35,598,086	20,174,883		237,330,627	153,906
45.	Utah	UT	L	26,225,591	3,427,610	2,868,779		32,521,980	
46.	Vermont	VT	L	4,398,343	413,554	405,434		5,217,331	21,902
47.	Virginia	VA	L	73,881,874	7,123,510	9,071,551		90,076,935	21,038
48.	Washington	WA	L	49,386,491	7,170,273	5,797,306		62,354,070	27,877
49.	West Virginia	WV	L	14,954,233	4,058,679	2,568,443		21,581,355	485,000
50.	Wisconsin	WI	L	125,464,810	38,894,652	12,590,278	44,605,504	221,555,244	1,214,823
51.	Wyoming	WY	L	4,776,176	422,929	534,307		5,733,412	
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N	1,293,087	8,505	50,791		1,352,383	
58.	Aggregate Other Aliens	OT	XXX	7,848,966	6,016	253,044		8,108,026	
59.	Subtotal	XXX		2,912,542,048	510,696,544	350,634,876	44,729,141	3,818,602,609	16,105,213
90.	Reporting entity contributions for employee benefits plans	XXX					33,480,549	33,480,549	
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX		1,014,998,064	20,669,026		8,705,739	1,044,372,829	
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX		27,026,470	5,872	8,617,928		35,650,270	
94.	Aggregate or other amounts not allocable by State	XXX							
95.	Totals (Direct Business)	XXX		3,954,566,582	531,371,442	359,252,804	86,915,429	4,932,106,257	16,105,213
96.	Plus Reinsurance Assumed	XXX				199,987,279		199,987,279	
97.	Totals (All Business)	XXX		3,954,566,582	531,371,442	559,240,083	86,915,429	5,132,093,536	16,105,213
98.	Less Reinsurance Ceded	XXX		224,772,591	53	12,910,267		237,682,911	
99.	Totals (All Business) less Reinsurance Ceded	XXX		3,729,793,991	531,371,389	546,329,816	86,915,429	4,894,410,625	16,105,213
DETAILS OF WRITE-INS									
58001.	ZZZ-Other Alien	XXX		7,848,966	6,016	253,044		8,108,026	
58002.		XXX							
58003.		XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		7,848,966	6,016	253,044		8,108,026	
9401.		XXX							
9402.		XXX							
9403.		XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....51

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

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

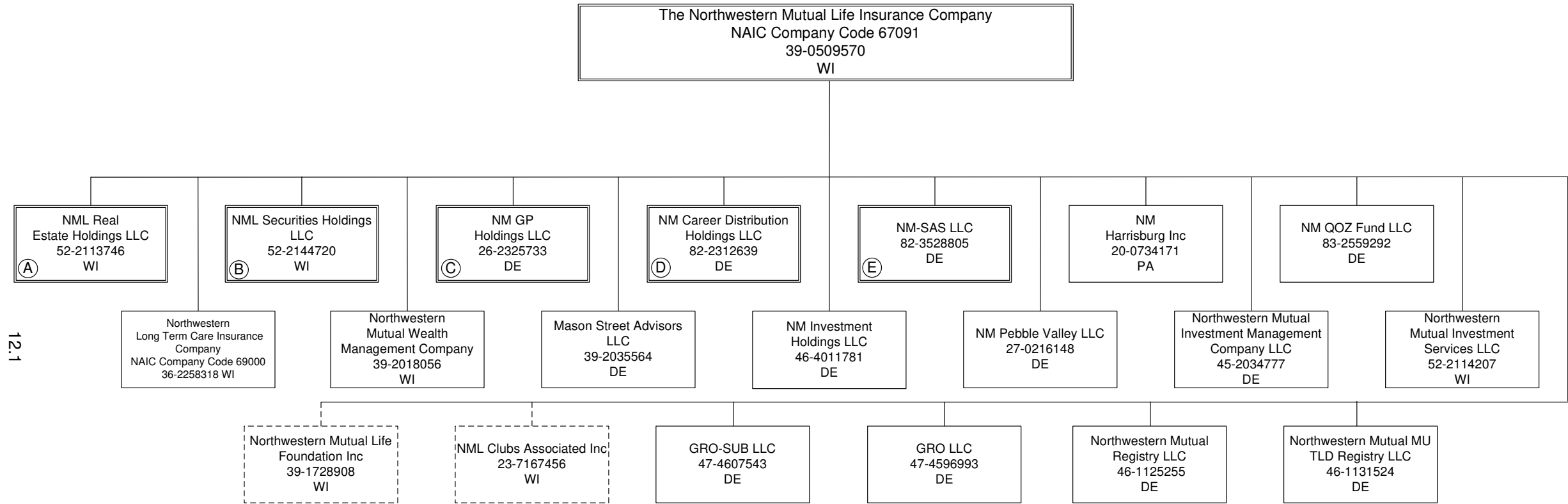
R - Registered - Non-domiciled RRGs.....

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

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

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NORTHWESTERN MUTUAL CORPORATE STRUCTURE

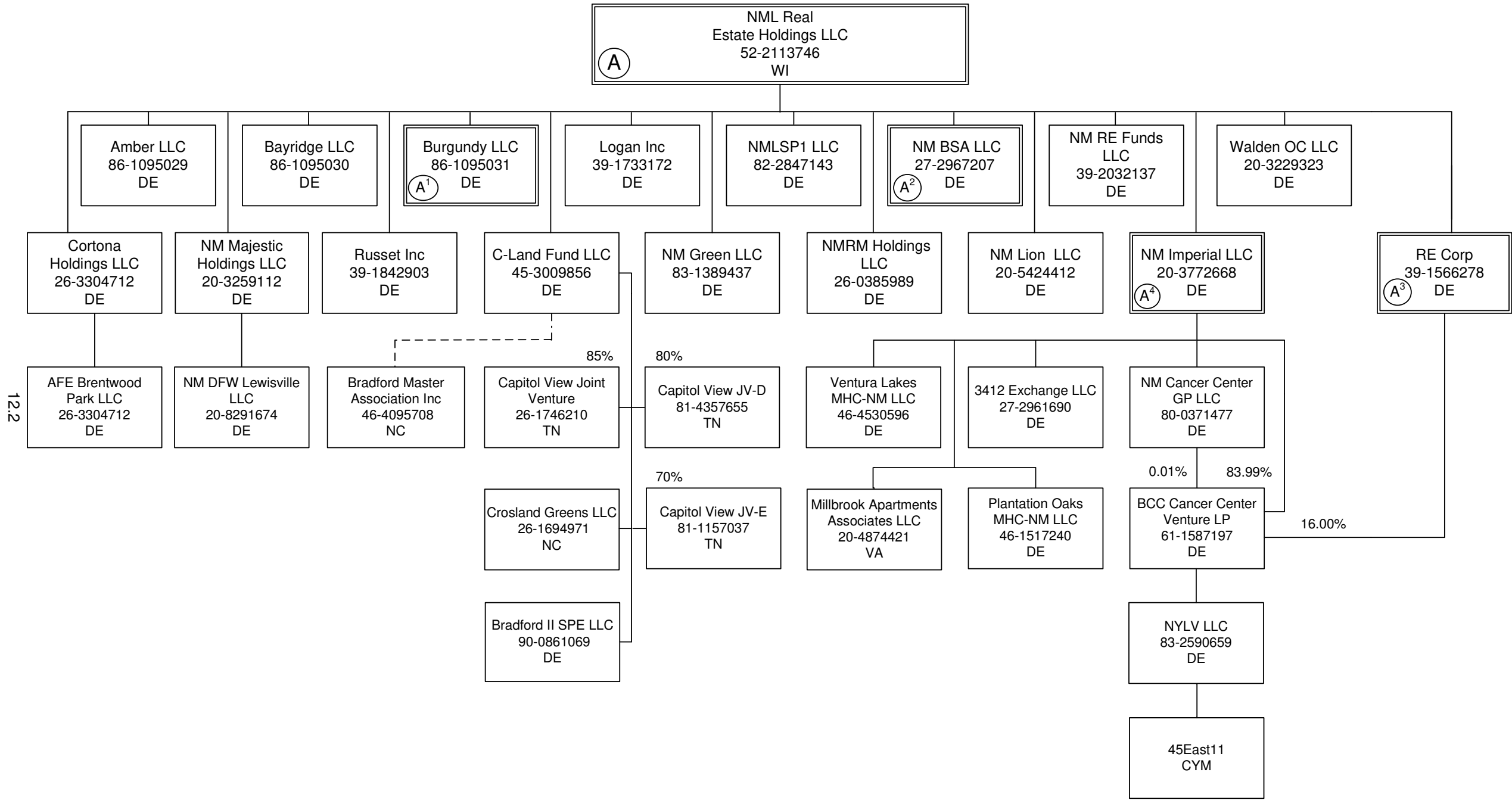


12.1

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.



STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY



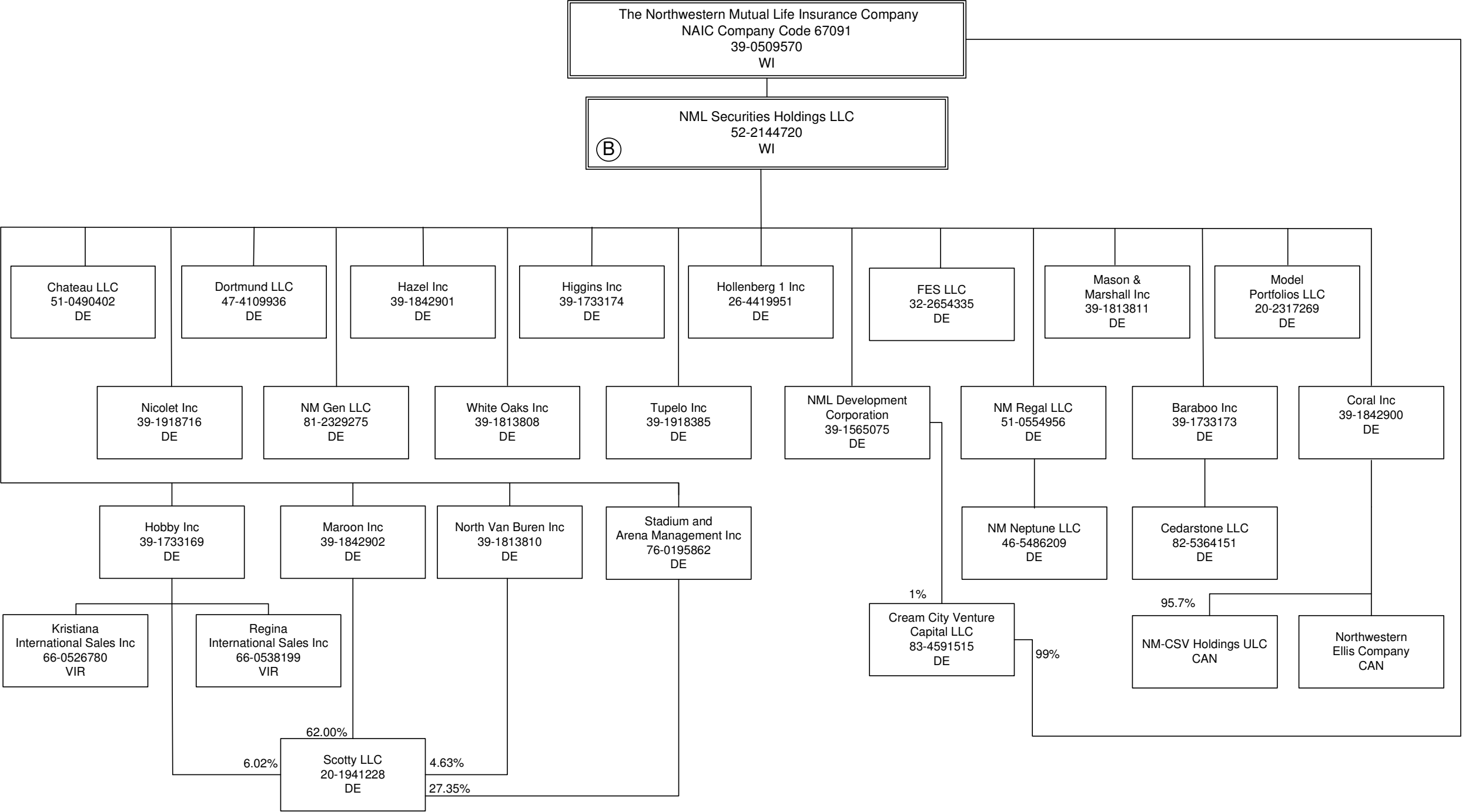
1) All entities are 100% owned by parent unless stated differently.  
2) A dotted line indicates entity is controlled through board representation.

### 12.3



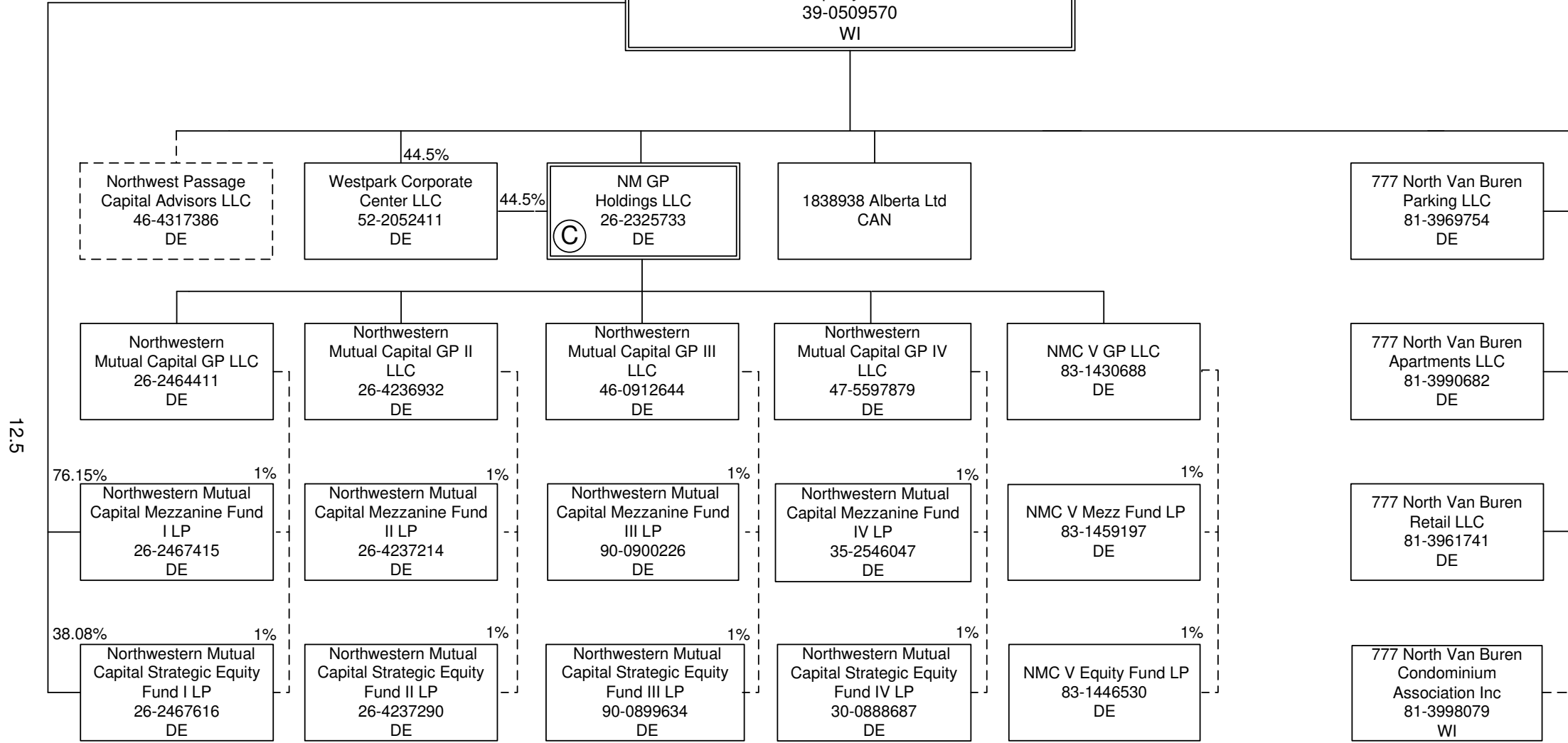
STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

12.4



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

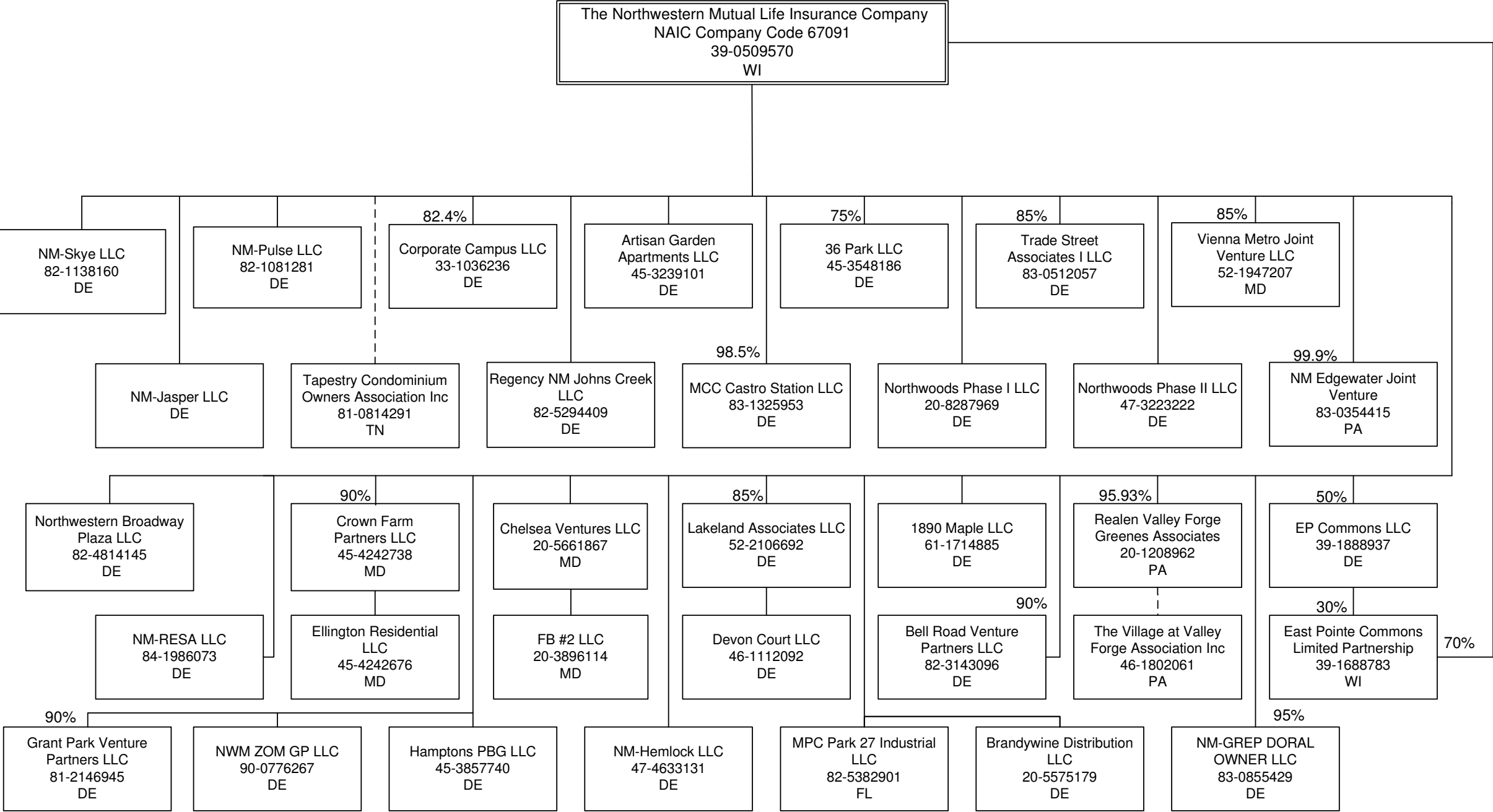
STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY



1) All entities are 100% owned by parent unless stated differently.  
2) A dotted line indicates entity is controlled via management, board representation, or contract resulting in reliance relationship.  
3) A dotted box indicates 0% equity ownership.

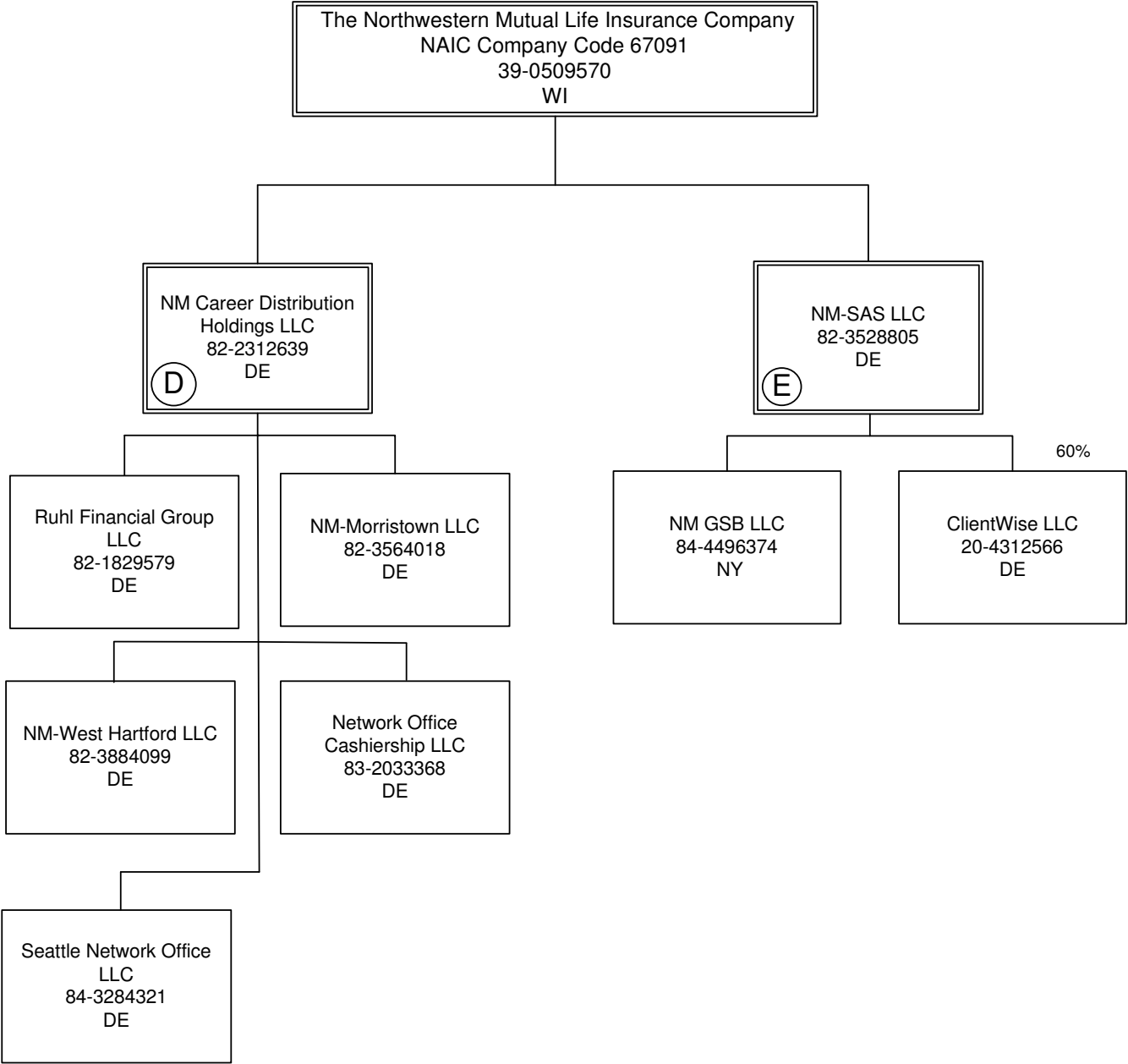
STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

12.6



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

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY



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

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL 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	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0860		.67091	39-0509570				The Northwestern Mutual Life Insurance Company	WI	RE	The Northwestern Mutual Life Insurance Company			The Northwestern Mutual Life Insurance Company	N	
			23-7167456				NML Clubs Associated Inc	WI	NIA	The Northwestern Mutual Life Insurance Company	Board of Directors	0.000	The Northwestern Mutual Life Insurance Company	N	
			39-1728908				Northwestern Mutual Life Foundation Inc	WI	NIA	The Northwestern Mutual Life Insurance Company	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			39-2035564				Mason Street Advisors LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-2325733				NM GP Holdings LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-4011781				NM Investment Holdings LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			27-0216148				NM Pebble Valley LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			52-2113746				NML Real Estate Holdings LLC	WI	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			52-2144720				NML Securities Holdings LLC	WI	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			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	Y	
.0860		.69000	52-2114207				Northwestern Mutual Investment Services LLC	WI	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			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	N	
			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	Y	
			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	N	
			46-1125255				Northwestern Mutual Registry LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-4317386				Northwest Passage Capital Advisors LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Other	0.000	The Northwestern Mutual Life Insurance Company	N	
			86-1095029				Amber LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			86-1095030				Bayridge LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			86-1095031				Burgundy LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			45-3009856				C - Land Fund LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-3304712				Cortona Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1733172				Logan Inc	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			27-2967207				NM BSA LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-3772668				NM Imperial LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-5424412				NM Lion LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-3259112				NM Majestic Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-2032137				NM RE Funds LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL 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	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			26-0385989				NMRM Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1566278				RE Corp	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1842903				Russet Inc	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-3229323				Walden OC LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1733173				Baraboo Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			51-0490402				Chateau LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1842900				Coral Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1842901				Hazel Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1733174				Higgins Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1733169				Hobby Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-4419951				Hollenberg 1 Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1842902				Maroon Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1813811				Mason & Marshall Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-2317269				Model Portfolios LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			51-0554956				NM Regal LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1565075				NML Development Corporation	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1918716				Nicolet Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1813810				North Van Buren Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			76-0195862				Stadium and Arena Management Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1918385				Tupelo Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1813808				White Oaks Inc	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			47-4109936				Dortmund LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-5486209				NM Neptune LLC	DE	DS	NM Regal LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
							Northwestern Ellis Company	CAN	DS	Coral Inc	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-1941228				Scotty LLC	DE	DS	Hobby Inc	Ownership	6.020	The Northwestern Mutual Life Insurance Company	N	
			20-1941228				Scotty LLC	DE	DS	Maroon Inc	Ownership	62.000	The Northwestern Mutual Life Insurance Company	N	
			20-1941228				Scotty LLC	DE	DS	North Van Buren Inc	Ownership	4.630	The Northwestern Mutual Life Insurance Company	N	



STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL 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? (Y/N)	*
			20-1941228				Scotty LLC	DE	DS	Stadium and Arena Management Inc	Ownership	27.350	The Northwestern Mutual Life Insurance Company	N	
			66-0526780				Kristiana International Sales Inc	VIR	DS	Hobby Inc	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			66-0538199				Regina International Sales Inc	VIR	DS	Hobby Inc	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-0734171				NM Harrisburg Inc	PA	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-2464411				Northwestern Mutual Capital GP LLC	DE	DS	NM GP Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-4236932				Northwestern Mutual Capital GP II LLC	DE	DS	NM GP Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-0912644				Northwestern Mutual Capital GP III LLC	DE	DS	NM GP Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-0354415				NM Edgewater Joint Venture	PA	NIA	The Northwestern Mutual Life Insurance Company	Ownership	99.900	The Northwestern Mutual Life Insurance Company	N	
			20-5607948				NM Twin Creeks GP LLC	DE	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-1888937				EP Commons LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	50.000	The Northwestern Mutual Life Insurance Company	N	
			39-1688783				East Pointe Commons Limited Partnership	WI	NIA	EP Commons LLC	Ownership	30.000	The Northwestern Mutual Life Insurance Company	N	
			39-1688783				East Pointe Commons Limited Partnership	WI	NIA	The Northwestern Mutual Life Insurance Company	Ownership	70.000	The Northwestern Mutual Life Insurance Company	N	
			52-1947207				Vienna Metro Joint Venture LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	85.000	The Northwestern Mutual Life Insurance Company	N	
			82-5294409				Regency NM Johns Creek LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			52-2106692				Lakelands Associates LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	85.000	The Northwestern Mutual Life Insurance Company	N	
			46-1112092				Devon Court LLC	DE	NIA	Lakeland Associates LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-1208962				Realen Valley Forge Greenes Associates	PA	NIA	The Northwestern Mutual Life Insurance Company	Ownership	95.930	The Northwestern Mutual Life Insurance Company	N	
			45-3548186				36 Park LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	75.000	The Northwestern Mutual Life Insurance Company	N	
			52-2052411				Westpark Corporate Center LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	44.500	The Northwestern Mutual Life Insurance Company	N	
			52-2052411				Westpark Corporate Center LLC	DE	NIA	NM GP Holdings LLC	Ownership	44.500	The Northwestern Mutual Life Insurance Company	N	
			99-0274628				Bishop Square LLC	DE	DS	NM BSA LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			27-2854638				Two Con Holdings LLC	DE	DS	Bishop Square LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			27-2854730				Two Con LLC	DE	DS	Two Con Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-1102533				Two Con SPE LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			59-3265492				Osprey Links LLC	DE	DS	NM Imperial LLC	Ownership	99.000	The Northwestern Mutual Life Insurance Company	N	
			59-3265492				Osprey Links LLC	DE	DS	RE Corp	Ownership	1.000	The Northwestern Mutual Life Insurance Company	N	
			45-2158280				Osprey Links Golf Course LLC	DE	DS	Osprey Links LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL 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? (Y/N)	*
			36-3586900				West Huron Joint Venture	WA	DS	NM Imperial LLC	Ownership	99.000	The Northwestern Mutual Life Insurance Company	N	
			36-3586900				West Huron Joint Venture	WA	DS	Burgundy LLC	Ownership	1.000	The Northwestern Mutual Life Insurance Company	N	
			33-1036236				Corporate Campus LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	82.400	The Northwestern Mutual Life Insurance Company	N	
			20-4874421				Millbrook Apartments Associates LLC	VA	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-1517240				Plantation Oaks MHC-NM LLC	DE	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			46-4530596				Ventura Lakes MHC-NM LLC	DE	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			27-2961690				3412 Exchange LLC	DE	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			39-0509570				AFE Brentwood Park LLC	DE	DS	Cortona Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-1694971				Crosland Greens LLC	NC	DS	C-Land Fund LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-1746210				Capitol View Joint Venture	TN	NIA	C-Land Fund LLC	Ownership	85.000	The Northwestern Mutual Life Insurance Company	N	
			46-4095708				Bradford Master Association Inc	NC	NIA	C-Land Fund LLC	Board of Directors	0.000	The Northwestern Mutual Life Insurance Company	N	
			20-8291674				NM DFW Lewisville LLC	DE	DS	NM Majestic Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			45-4242738				Crown Farm Partners LLC	MD	NIA	The Northwestern Mutual Life Insurance Company	Ownership	90.000	The Northwestern Mutual Life Insurance Company	N	
			45-4242676				Ellington Residential LLC	MD	NIA	Crown Farm Partners, LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			26-2467415				Northwestern Mutual Capital Mezzanine Fund I LP	DE	NIA	Northwestern Mutual Capital GP LLC	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			26-2467415				Northwestern Mutual Capital Mezzanine Fund I LP	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	76.150	The Northwestern Mutual Life Insurance Company	N	
			26-4237214				Northwestern Mutual Capital Mezzanine Fund II LP	DE	NIA	Northwestern Mutual Capital GP II LLC	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			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	N	
			26-2467616				Northwestern Mutual Capital Strategic Equity Fund I LP	DE	NIA	Northwestern Mutual Capital GP LLC	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			26-2467616				Northwestern Mutual Capital Strategic Equity Fund I LP	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	38.080	The Northwestern Mutual Life Insurance Company	N	
			26-4237290				Northwestern Mutual Capital Strategic Equity Fund II LP	DE	NIA	Northwestern Mutual Capital GP II LLC	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			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	N	
			90-0776267				NIM ZOM GP LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			45-3857740				Hamptons PBG LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-8287969				Northwoods Phase I LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			47-4633131				NM-Hemlock LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			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	N	

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL 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	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			47-4596993				GRO LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			47-4607543				GRO-SUB LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			81-0814291				Tapestry Condominium Owners Association Inc	TN	NIA	The Northwestern Mutual Life Insurance Company	Board of Directors	0.000	The Northwestern Mutual Life Insurance Company	N	
			45-3239101				Artisan Garden Apartments LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-0512057				Trade Street Associates I LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	85.000	The Northwestern Mutual Life Insurance Company	N	
			20-5661867				Chelsea Ventures LLC	MD	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-3896114				FB #2 LLC	MD	DS	Chelsea Ventures, LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			47-5597879				Northwestern Mutual Capital GP IV LLC	DE	DS	NM GP Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			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	N	
			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	N	
			81-2329275				NM Gen LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			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	N	
			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	N	
			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	N	
			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	N	
							1838938 Alberta Ltd	CAN	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			90-0861069				Bradford II SPE LLC	DE	DS	C-Land Fund LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			81-2146945				Grant Park Venture Partners LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	90.000	The Northwestern Mutual Life Insurance Company	N	
			82-1081281				NM-Pulse LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-1138160				NM-Skye LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-1829579				Ruhl Financial Group LLC	DE	DS	NM Career Distribution Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-2312639				NM Career Distribution Holdings LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-2847143				NMLSP1 LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-1389437				NM Green LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-3884099				NM-West Hartford LLC	DE	DS	NM Career Distribution Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-3564018				NM-Morristown LLC	DE	DS	NM Career Distribution Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-3528805				NM-SAS LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL 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? (Y/N)	*
			82-4814145				Northwestern Broadway Plaza LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-4312566				ClientWise LLC	DE	NIA	NM-SAS LLC	Ownership	60.000	The Northwestern Mutual Life Insurance Company	N	
			83-1430688				NMC V GP LLC	DE	DS	NM GP Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-1459197				NMC V Mezz Fund LP	DE	NIA	NMC V GP LLC	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			83-1446530				NMC V Equity Fund LP	DE	NIA	NMC V GP LLC	Management	0.000	The Northwestern Mutual Life Insurance Company	N	
			81-4357655				Capitol View JV-D	TN	NIA	C-Land Fund LLC	Ownership	80.000	The Northwestern Mutual Life Insurance Company	N	
			81-1157037				Capitol View JV-E	TN	NIA	C-Land Fund LLC	Ownership	70.000	The Northwestern Mutual Life Insurance Company	N	
			82-5382901				MPC Park 27 Industrial LLC	FL	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			82-5364151				Cedarstone LLC	DE	DS	Baraboo Inc	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-2033368				Network Office Cashiership LLC	DE	DS	NM Career Distribution Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-1325953				MCC Castro Station LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	98.500	The Northwestern Mutual Life Insurance Company	N	
			82-3143096				Bell Road Venture Partners LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	90.000	The Northwestern Mutual Life Insurance Company	N	
			80-0371477				NM Cancer Center GP LLC	DE	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			61-1587197				BCC Cancer Center Venture LP	DE	DS	NM Cancer Center GP LLC	Ownership	0.010	The Northwestern Mutual Life Insurance Company	N	
			61-1587197				BCC Cancer Center Venture LP	DE	DS	NM Imperial LLC	Ownership	83.990	The Northwestern Mutual Life Insurance Company	N	
			61-1587197				BCC Cancer Center Venture LP	DE	DS	RE Corp	Ownership	16.000	The Northwestern Mutual Life Insurance Company	N	
			83-2590659				NYLV LLC	DE	DS	BCC Cancer Center Venture LP	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
							45East11	CYM	DS	NYLV LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			61-1714885				1890 Maple LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-2559292				NM QOZ Fund LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-4591515				Cream City Venture Capital LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	99.000	The Northwestern Mutual Life Insurance Company	N	
			83-4591515				Cream City Venture Capital LLC	DE	DS	NML Development Corporation	Ownership	1.000	The Northwestern Mutual Life Insurance Company	N	
			32-2654335				FES LLC	DE	DS	NML Securities Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			27-2812797				Fairfield Potomac Club LLC	DE	DS	NM Imperial LLC	Ownership	99.000	The Northwestern Mutual Life Insurance Company	N	
			27-2812797				Fairfield Potomac Club LLC	DE	DS	RE Corp	Ownership	1.000	The Northwestern Mutual Life Insurance Company	N	
			47-3223222				Northwoods Phase II LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			83-0855429				NM-Grep Doral Owner LLC	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	95.000	The Northwestern Mutual Life Insurance Company	N	

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL 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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							Fifth and Lavaca Republic Square Limited Partnership	DE	NIA	The Northwestern Mutual Life Insurance Company	Ownership	94.050	The Northwestern Mutual Life Insurance Company	N	
							Fifth and Lavaca Republic Square Limited Partnership	DE	NIA	NM Twin Creeks GP LLC	Ownership	0.950	The Northwestern Mutual Life Insurance Company	N	
							NM-Jasper LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			84-1986073				NM-RESA LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			33-0511484				Los Alamitos Corporate Center Joint Venture LLC	CA	DS	NM Imperial LLC	Ownership	99.000	The Northwestern Mutual Life Insurance Company	N	
			33-0511484				Los Alamitos Corporate Center Joint Venture LLC	CA	DS	RE Corp	Ownership	1.000	The Northwestern Mutual Life Insurance Company	N	
							NM-CSV Holdings ULC	CAN	NIA	Coral Inc	Ownership	95.700	The Northwestern Mutual Life Insurance Company	N	
			84-3284321				Seattle Network Office LLC	DE	DS	NM Career Distribution Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
			20-5575179				Brandywine Distribution LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
							NM-Target.com Distribution Center LLC	DE	DS	NM Imperial LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
							NM-Target Distribution Center -2 LLC	DE	DS	NM-Target.com Distribution Center LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	
							NM-Target Distribution Center -1 LLC	DE	DS	NM-Target.com Distribution Center LLC	Ownership	89.000	The Northwestern Mutual Life Insurance Company	N	
							NM-Target Distribution Center -1 LLC	DE	DS	NM-Target Distribution Center -2 LLC	Ownership	11.000	The Northwestern Mutual Life Insurance Company	N	
							NM-Target Distribution Center Property Owner LLC	DE	DS	NM-Target.com Distribution Center LLC	Ownership	89.000	The Northwestern Mutual Life Insurance Company	N	
							NM-Target Distribution Center Property Owner LLC	DE	DS	NM-Target Distribution Center -1 LLC	Ownership	11.000	The Northwestern Mutual Life Insurance Company	N	
			84-4496374				NM GSB LLC	NY	DS	NM-SAS LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	

Asterisk	

NONE

STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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.

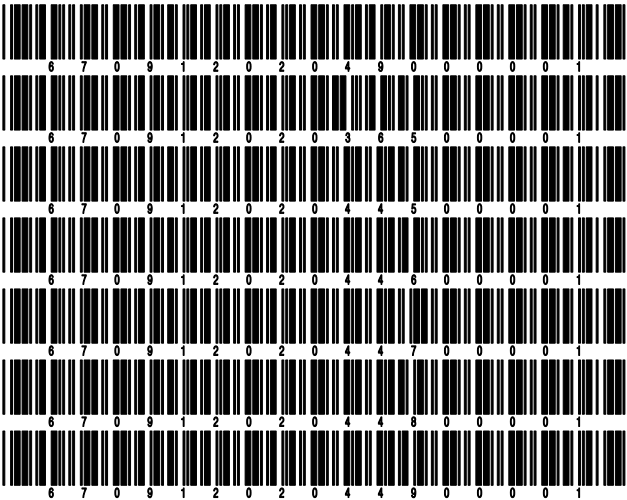
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. 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? .....	NO
5. 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? .....	NO
6. 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? .....	NO
7. 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? .....	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

Explanation:

1. The Company is not a U.S. branch of an alien insurer.
2. The Company does no Medicare Part D business.
3. The Company has no products that fall under Actuarial Guideline XXXV.
4. The Company has no products that fall under Actuarial Guideline XXXV.
5. The Company has no products that fall under Actuarial Guideline XXXVI.
6. The Company has no products that fall under Actuarial Guideline XXXVI.
7. The Company has no products that fall under Actuarial Guideline XXXVI.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



STATEMENT AS OF MARCH 31, 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1  Assets	2  Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	Agents balances .....	83,953,045	83,953,045		
2505.	Prepaid expenses and miscellaneous .....	71,973,528	71,973,528		
2506.	Receivable for securities (unsettled within 15 days of end of period) .....	24,859,706	24,859,706		
2507.	Tax recoveries in process .....	185,725		185,725	185,725
2597.	Summary of remaining write-ins for Line 25 from overflow page	180,972,004	180,786,279	185,725	185,725

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Post-retirement benefit obligation .....	663,017,517	658,608,254
2505.	Reserve for guaranty fund .....	26,000,000	26,000,000
2506.	Interest on policy and contract funds due or accrued .....	6,803,216	6,174,671
2507.	Miscellaneous and other liabilities .....	4,950,170	4,829,581
2508.	Payable to reinsurer .....	3,649,577	3,554,942
2597.	Summary of remaining write-ins for Line 25 from overflow page	704,420,480	699,167,448

Medicare Part D Coverage Supplement

**NONE**

Trusteed Surplus - Cover

**NONE**

Trusteed Surplus Statement - Assets

**NONE**

Trusteed Surplus Statement - Liabilities and Trusteed Surplus

**NONE**

Trusteed Surplus Overflow Page

**NONE**