



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

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

The Northwestern Mutual Life Insurance Company

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

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

Country of DomicileUnited States of America

Licensed as business 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
(Street and Number)(City or Town, State, Country and Zip Code)

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

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

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

Primary Location of Books and Records720 East Wisconsin AvenueMilwaukee, WI, US 53202-4797
(Street and Number)(City or Town, State, Country and Zip Code)

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

Internet Website Addressnorthwesternmutual.com

Statutory Statement ContactPhyllis Marie Clark414-665-8073
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OFFICERS

Chairman, President and CEOJohn Edward SchlifskeEVP, CFO and Chief Risk OfficerMichael Gerard Carter

EVP, Chief Legal Officer, Chief Compliance Officer and SecretaryRaymond Joseph ManistaEVP and Chief Operating OfficerSouheil Badran

OTHER

Timothy John Gerend, EVP and Chief Distribution OfficerAadi 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 BrathwaitePaul Russell Hardin

Dale Elton JonesRandolph Willie MelvilleJaime Montemayor

Timothy Henry Murphy #Andrew Norman Nunemaker #Anne Michele Paradis

John Edward SchlifskeAarti Shreyas Shah #Mary Ellen Stanek

Steven Scott VoynichRalph Andrew WeberBenjamin Francis Wilson

Juan 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 Schlifske
Chairman, President and CEO

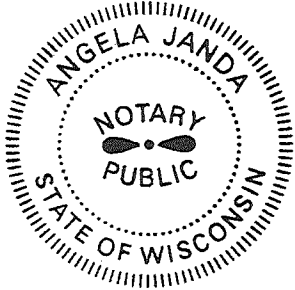
Raymond Joseph Manista
EVP, Chief Legal Officer, Chief Compliance Officer and Secretary

Todd Matthew Jones
VP and Controller

Subscribed and sworn to before me this4th day ofFebruary, 2021

Angela Janda
Notary Public
07/30/2021

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



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	166,323,954,537		166,323,954,537	159,759,663,192
2. Stocks (Schedule D):				
2.1 Preferred stocks	199,606,075		199,606,075	204,249,488
2.2 Common stocks	4,883,219,484		4,883,219,484	4,473,259,661
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	41,097,626,984		41,097,626,984	39,344,954,832
3.2 Other than first liens	470,338,932		470,338,932	426,175,574
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 421,187 encumbrances)	703,669,310	16,345,072	687,324,238	675,177,463
4.2 Properties held for the production of income (less \$ encumbrances)	2,271,571,694		2,271,571,694	2,196,556,711
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 304,833,980 , Schedule E - Part 1), cash equivalents (\$ 2,674,320,614 , Schedule E - Part 2) and short-term investments (\$ 259,974,063 , Schedule DA)	3,239,128,657		3,239,128,657	2,408,166,618
6. Contract loans (including \$ premium notes)	17,687,130,541	1,122,782	17,686,007,759	17,829,220,917
7. Derivatives (Schedule DB)	359,639,019	1,621,999	358,017,020	546,054,377
8. Other invested assets (Schedule BA)	24,265,137,216	35,647,452	24,229,489,764	20,112,452,266
9. Receivables for securities	234,195,715		234,195,715	290,501,163
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets	120,254,621		120,254,621	12,948,711
12. Subtotals, cash and invested assets (Lines 1 to 11)	261,855,472,785	54,737,305	261,800,735,480	248,279,380,973
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	2,522,020,426	14,206	2,522,006,220	2,057,380,040
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	132,442,133	1,377,453	131,064,680	115,875,937
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	2,420,633,381		2,420,633,381	2,291,286,878
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	52,993,340		52,993,340	43,721,205
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	80,665,966		80,665,966	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	2,304,910,350		2,304,910,350	1,608,895,321
19. Guaranty funds receivable or on deposit	26,612,986		26,612,986	32,091,976
20. Electronic data processing equipment and software	415,532,221	388,140,469	27,391,752	31,361,444
21. Furniture and equipment, including health care delivery assets (\$)	116,873,796	116,873,796		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	23,972,194		23,972,194	22,561,696
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,595,336,063	666,117,707	929,218,356	920,644,662
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	271,547,465,641	1,227,260,936	270,320,204,705	255,486,182,196
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	38,446,665,951		38,446,665,951	34,832,186,495
28. Total (Lines 26 and 27)	309,994,131,592	1,227,260,936	308,766,870,656	290,318,368,691
DETAILS OF WRITE-INS				
1101. CSA Receivable	120,254,621		120,254,621	12,948,711
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	120,254,621		120,254,621	12,948,711
2501. Employees and agents trusts	885,411,792		885,411,792	867,610,588
2502. Prepaid pension cost	462,590,849	462,590,849		
2503. Prepaid expenses and miscellaneous	113,465,554	113,465,554		
2598. Summary of remaining write-ins for Line 25 from overflow page	133,867,868	90,061,304	43,806,564	53,034,074
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,595,336,063	666,117,707	929,218,356	920,644,662

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 204,774,184,927 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	204,774,184,927	195,998,500,200
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	11,293,481,904	10,579,445,843
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	4,860,177,295	3,579,923,930
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	892,095,929	623,405,165
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	112,142,621	62,635,672
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	284,533,335	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)	6,220,000,000	5,995,000,000
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 19,990,371 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	141,876,095	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 \$ 9,700,616 assumed and \$ 88,318,562 ceded	98,019,178	95,723,086
9.4 Interest maintenance reserve (IMR, Line 6)	2,355,345,098	979,268,650
10. Commissions to agents due or accrued-life and annuity contracts \$ 46,985,429 accident and health \$ 1,746,031 and deposit-type contract funds \$	48,731,460	56,977,394
11. Commissions and expense allowances payable on reinsurance assumed	8,908,929	14,254,141
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	313,607,595	288,548,779
13. Transfers to Separate Accounts due or accrued (net) (including \$(68,542,730) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(69,010,055)	(52,935,817)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	25,518,039	37,700,255
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	231,375,010	128,947,792
15.2 Net deferred tax liability		
16. Unearned investment income	67,841,519	74,738,778
17. Amounts withheld or retained by reporting entity as agent or trustee	201,546,614	171,995,123
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	117,020,429	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 (AVR, Line 16, Col. 7)	7,361,504,826	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	92,534,255	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	622,436,262	189,236,876
24.09 Payable for securities	737,875,973	968,776,052
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	4,571,004,349	4,746,995,300
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	245,362,751,587	231,269,932,523
27. From Separate Accounts Statement	38,446,665,951	34,832,186,495
28. Total liabilities (Lines 26 and 27)	283,809,417,538	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	3,573,023,384	3,567,889,525
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	21,384,429,734	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)	24,957,453,118	24,216,249,673
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	24,957,453,118	24,216,249,673
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	308,766,870,656	290,318,368,691
DETAILS OF WRITE-INS		
2501. Liability for deferred compensation plans	1,849,706,268	1,540,012,951
2502. Liability for repurchase agreements	1,314,610,000	1,711,365,000
2503. Deferred commissions	797,721,523	796,449,901
2598. Summary of remaining write-ins for Line 25 from overflow page	608,966,558	699,167,448
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	4,571,004,349	4,746,995,300
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 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 thru 3403 plus 3498)(Line 34 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	19,148,803,964	18,796,808,882
2. Considerations for supplementary contracts with life contingencies	173,530,858	213,244,562
3. Net investment income (Exhibit of Net Investment Income, Line 17)	10,823,724,984	10,015,506,758
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	254,491,362	133,058,969
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	133,220,574	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	366,222,916	347,297,374
8.2 Charges and fees for deposit-type contracts	23,315	13,687
8.3 Aggregate write-ins for miscellaneous income	223,994,131	214,103,485
9. Total (Lines 1 to 8.3)	31,124,012,104	29,854,981,580
10. Death benefits	4,550,272,463	3,957,918,796
11. Matured endowments (excluding guaranteed annual pure endowments)	8,297,343	5,229,601
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	554,148,253	513,080,444
13. Disability benefits and benefits under accident and health contracts	909,345,826	810,969,786
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	5,553,711,235	6,068,368,512
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	216,631,057	196,474,212
18. Payments on supplementary contracts with life contingencies	126,132,065	123,169,070
19. Increase in aggregate reserves for life and accident and health contracts	9,344,804,692	9,290,410,728
20. Totals (Lines 10 to 19)	21,263,342,935	20,965,621,149
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,332,061,751	1,260,773,805
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	126,560,867	136,107,370
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	1,608,404,199	1,593,392,625
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	357,282,265	343,860,208
25. Increase in loading on deferred and uncollected premiums	76,186,124	(30,142,229)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(679,969,476)	(782,791,340)
27. Aggregate write-ins for deductions	1,285,524	2,356,582
28. Totals (Lines 20 to 27)	24,085,154,189	23,489,178,170
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	7,038,857,915	6,365,803,410
30. Dividends to policyholders and refunds to members	6,234,878,687	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)	803,979,228	366,943,757
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	276,195,573	(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)	527,783,655	565,472,318
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(2,020,281) (excluding taxes of \$ 433,442,076 transferred to the IMR)	(102,480,045)	702,045,225
35. Net income (Line 33 plus Line 34)	425,303,610	1,267,517,543
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	24,216,249,673	22,134,150,851
37. Net income (Line 35)	425,303,610	1,267,517,543
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 97,979,198	757,732,092	1,168,609,666
39. Change in net unrealized foreign exchange capital gain (loss)	41,447,735	(27,641,465)
40. Change in net deferred income tax	806,609,185	(130,451,538)
41. Change in nonadmitted assets	227,879,511	(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	(124,434,357)	1,247,427,183
44. Change in asset valuation reserve	(1,158,970,121)	(1,605,858,943)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes	5,133,858	620,339,025
49. Cumulative effect of changes in accounting principles	4,779,201	
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	(2,717,653)	
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	(241,559,616)	(314,798,984)
54. Net change in capital and surplus for the year (Lines 37 through 53)	741,203,445	2,082,098,822
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	24,957,453,118	24,216,249,673
DETAILS OF WRITE-INS		
08.301. Contract fees and other income	223,994,131	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 thru 08.303 plus 08.398)(Line 8.3 above)	223,994,131	214,103,485
2701. Fines and penalties	797,153	371,026
2702. Miscellaneous charges to operations	488,371	1,985,556
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	1,285,524	2,356,582
5301. Benefit plan adjustments	(242,180,316)	(314,850,274)
5302. Prior period and other adjustments	620,700	51,290
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	(241,559,616)	(314,798,984)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	13,230,354,596	13,293,676,082
2. Net investment income	10,036,095,017	9,518,068,006
3. Miscellaneous income	577,874,539	570,715,420
4. Total (Lines 1 through 3)	23,844,324,152	23,382,459,508
5. Benefit and loss related payments	10,339,836,919	10,478,784,592
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(663,895,238)	(770,196,585)
7. Commissions, expenses paid and aggregate write-ins for deductions	3,205,392,881	3,031,398,899
8. Dividends paid to policyholders	196,731,372	181,065,507
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	603,592,944	236,882,419
10. Total (Lines 5 through 9)	13,681,658,878	13,157,934,832
11. Net cash from operations (Line 4 minus Line 10)	10,162,665,274	10,224,524,676
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	60,746,612,284	41,841,268,365
12.2 Stocks	4,045,856,426	5,461,130,624
12.3 Mortgage loans	3,301,342,051	3,077,916,653
12.4 Real estate	468,395,628	940,598,041
12.5 Other invested assets	2,884,628,707	2,121,766,794
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,281,237	(5,674,836)
12.7 Miscellaneous proceeds	174,434,782	118,838,023
12.8 Total investment proceeds (Lines 12.1 to 12.7)	71,623,551,115	53,555,843,664
13. Cost of investments acquired (long-term only):		
13.1 Bonds	64,975,644,809	47,218,976,632
13.2 Stocks	4,074,665,299	3,831,972,057
13.3 Mortgage loans	5,008,128,019	6,048,467,801
13.4 Real estate	478,331,842	840,988,736
13.5 Other invested assets	4,670,334,115	4,324,232,449
13.6 Miscellaneous applications	2,867,111,118	1,310,105,140
13.7 Total investments acquired (Lines 13.1 to 13.6)	82,074,215,202	63,574,742,815
14. Net increase (decrease) in contract loans and premium notes	(492,291,078)	(168,359,353)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(9,958,373,009)	(9,850,539,798)
Cash from Financing and Miscellaneous Sources		
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	724,390,558	(232,216,823)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(97,720,784)	(228,808,742)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	626,669,774	135,525,203
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	830,962,040	509,510,081
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,408,166,618	1,898,656,537
19.2 End of year (Line 18 plus Line 19.1)	3,239,128,658	2,408,166,618

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

20.0001.Dividends used to pay premiums and loans	5,778,704,839	5,453,188,909
20.0002.Bond refinancings and exchanges	3,652,313,068	13,074,766,941
20.0003.Capitalized interest and payment in-kind investment income	894,806,075	869,819,008
20.0004.Deposit-type contracts and interest credited	555,862,807	504,974,031
20.0005.Mortgage loan refinancings and transfers	519,872,457	731,161,949
20.0006.Asset transfers with affiliated entities	433,580,281	199,122,858
20.0007.Net policy loan activity	284,799,215	316,176,398
20.0008.Other policyowner contract activity	268,416,751	244,694,519
20.0009.Other invested asset exchanges	162,559,028	270,079,106
20.0010.Net premium loan activity	112,918,250	125,484,188
20.0011.Employee benefit and compensation plan expenses	99,799,611	155,163,241
20.0012.Common stock exchanges	21,755,693	104,702,879

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	19,148,803,962	14,790,078,487	5,371,149	1,887,412,825	289,498,620	2,176,442,881			
2. Considerations for supplementary contracts with life contingencies	173,530,858	XXX	XXX	173,530,858		XXX	XXX		XXX
3. Net investment income	10,823,724,983	9,542,643,360	1,481,524	552,806,999	90,418,518	636,374,582			
4. Amortization of Interest Maintenance Reserve (IMR)	254,491,363	201,900,867	34,787	24,811,790	2,562,105	25,181,814			
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	133,220,574	132,519,853				700,721	XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	366,222,916	205,777,286		160,294,282	151,348		XXX		
8.2 Charges and fees for deposit-type contracts	23,315			23,315		XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	223,994,131	179,923,905	26,822,565	15,791,885	24,761	1,431,015			
9. Totals (Lines 1 to 8.3)	31,124,012,102	25,052,843,758	33,710,025	2,814,671,954	382,655,352	2,840,131,013			
10. Death benefits	4,550,272,463	4,544,291,259	5,981,204			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	8,297,343	8,297,343				XXX	XXX		
12. Annuity benefits	554,148,254	XXX	XXX	395,302,501	158,845,753	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	909,345,826	114,468,279	13,198			794,864,349	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	5,553,711,235	3,746,536,719		1,602,922,299	204,252,217	XXX	XXX		
16. Group conversions		(4,268)	4,268				XXX		
17. Interest and adjustments on contract or deposit-type contract funds	216,631,057	33,769,375	18,744	181,185,068	1,074,585	583,285	XXX		
18. Payments on supplementary contracts with life contingencies	126,132,065			126,132,065		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	9,344,804,692	7,816,364,536	385,284	666,506,755	144,556,559	716,991,558	XXX		
20. Totals (Lines 10 to 19)	21,263,342,935	16,263,723,243	6,402,698	2,972,048,688	508,729,114	1,512,439,192	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,332,061,750	1,097,449,368	1,161,408	96,099,288	45,533	137,306,153			XXX
22. Commissions and expense allowances on reinsurance assumed	126,560,867					126,560,867	XXX		
23. General insurance expenses and fraternal expenses	1,608,404,202	1,261,977,679	2,600,403	101,131,944	10,924	242,683,252			
24. Insurance taxes, licenses and fees, excluding federal income taxes	357,282,267	308,972,153	245,069	12,797,030	1,819	35,266,196			
25. Increase in loading on deferred and uncollected premiums	76,186,124	76,180,896		5,228			XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(679,969,476)	102,552,980		(619,374,275)	(163,148,181)		XXX		
27. Aggregate write-ins for deductions	1,285,523	1,128,619	238	49,235	1,021	106,410			
28. Totals (Lines 20 to 27)	24,085,154,192	19,111,984,938	10,409,816	2,562,757,138	345,640,230	2,054,362,070			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	7,038,857,910	5,940,858,820	23,300,209	251,914,816	37,015,122	785,768,943			
30. Dividends to policyholders and refunds to members	6,234,878,687	5,548,452,674	23,667,878	134,462,109	39,574,910	488,721,116	XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	803,979,223	392,406,146	(367,669)	117,452,707	(2,559,788)	297,047,827			
32. Federal income taxes incurred (excluding tax on capital gains)	276,195,573	147,608,806	60,808	34,921,028	(109,269)	93,714,200			
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)	527,783,650	244,797,340	(428,477)	82,531,679	(2,450,519)	203,333,627			
34. Policies/certificates in force end of year	7,362,894	6,055,255	1,986	414,452	25,193	866,008	XXX		
DETAILS OF WRITE-INS									
08.301. Contract fees and other income	223,994,131	179,923,905	26,822,565	15,791,885	24,761	1,431,015			
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	223,994,131	179,923,905	26,822,565	15,791,885	24,761	1,431,015			
2701. Fines and penalties	797,152	640,248	238	49,235	1,021	106,410			
2702. Miscellaneous charges to operations	488,371	488,371							
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,285,523	1,128,619	238	49,235	1,021	106,410			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	14,790,078,487		12,106,074,254	1,403,334,934		807,976,934	1,486,120	272,789,894	198,416,351			
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	9,542,643,360		8,776,697,397	306,572,548		392,590,843	1,552,364	60,590,519	4,639,689			
4. Amortization of Interest Maintenance Reserve (IMR)	201,900,867		184,859,624	7,454,901		9,208,804	27,799	300,574	49,165			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	132,519,853		267,490	132,252,363								
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	205,777,286							164,940,983	40,836,303			
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	179,923,906		295,865,732	(204,121,695)		185,143,975	2,219,207	(114,032,583)	14,849,270			
9. Totals (Lines 1 to 8.3)	25,052,843,759		21,363,764,497	1,645,493,051		1,394,920,556	5,285,490	384,589,387	258,790,778			
10. Death benefits	4,544,291,259		3,996,941,532	394,309,603		70,470,666		63,952,577	18,616,881			
11. Matured endowments (excluding guaranteed annual pure endowments)	8,297,343		8,297,343									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	114,468,279		107,211,271	2,791,808		1,134,479		2,947,382	383,339			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	3,746,536,719		3,294,274,187			238,909,677	2,211,551	183,640,665	27,500,639			
16. Group conversions	(4,268)		(4,268)									
17. Interest and adjustments on contract or deposit-type contract funds	33,769,375		28,143,016	4,010,078		1,015,313	528	433,140	167,300			
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	7,816,364,536		6,566,983,543	342,742,415		890,298,105	2,892,011	999,905	12,448,557			
20. Totals (Lines 10 to 19)	16,263,723,243		14,001,846,624	743,853,904		1,201,828,240	5,104,090	251,973,669	59,116,716			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,097,449,368		837,614,523	147,608,677		68,823,411	108,920	489,743	42,804,094			XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	1,261,977,679		853,853,226	329,480,671		40,888,132	177,031	9,877,415	27,701,204			
24. Insurance taxes, licenses and fees, excluding federal income taxes	308,972,153		228,414,621	51,837,814		18,365,649	45,673	3,884,737	6,423,659			
25. Increase in loading on deferred and uncollected premiums	76,180,896		19,344,316	57,639,678				(803,098)				
26. Net transfers to or (from) Separate Accounts net of reinsurance	102,552,980							(38,869,813)	141,422,793			
27. Aggregate write-ins for deductions	1,128,618		938,177	164,775		11,591	24	7,424	6,627			
28. Totals (Lines 20 to 27)	19,111,984,937		15,942,011,487	1,330,585,519		1,329,917,023	5,435,738	226,560,077	277,475,093			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	5,940,858,822		5,421,753,010	314,907,532		65,003,533	(150,248)	158,029,310	(18,684,315)			
30. Dividends to policyholders and refunds to members	5,548,452,674		5,249,102,476	175,447,606				123,902,592				
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	392,406,148		172,650,534	139,459,926		65,003,533	(150,248)	34,126,718	(18,684,315)			
32. Federal income taxes incurred (excluding tax on capital gains)	147,608,806		63,423,366	63,244,278		17,160,154	(89,553)	7,052,728	(3,182,167)			
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)	244,797,342		109,227,168	76,215,648		47,843,379	(60,695)	27,073,990	(15,502,148)			
34. Policies/certificates in force end of year	6,055,255		3,893,997	2,021,287		34,660	55	84,045	21,211			
DETAILS OF WRITE-INS												
08.301. Individual conversions			272,395,821	(207,979,146)		38,128,792		(115,000,000)	12,454,533			
08.302. Contract fees and other income	179,923,906		23,469,911	3,857,451		147,015,183	2,219,207	967,417	2,394,737			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	179,923,906		295,865,732	(204,121,695)		185,143,975	2,219,207	(114,032,583)	14,849,270			
2701. Fines and penalties	640,247		449,806	164,775		11,591	24	7,424	6,627			
2702. Miscellaneous charges to operations	488,371		488,371									
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,128,618		938,177	164,775		11,591	24	7,424	6,627			

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	5,371,149		5,371,149						
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	1,481,524		1,481,524						
4. Amortization of Interest Maintenance Reserve (IMR)	34,787		34,787						
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income	26,822,565		26,822,565						
9. Totals (Lines 1 to 8.3)	33,710,025		33,710,025						
10. Death benefits	5,981,204		5,981,204						
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	13,198		13,198						
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts									
16. Group conversions	4,268		4,268						
17. Interest and adjustments on contract or deposit-type contract funds	18,744		18,744						
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	385,284		385,284						
20. Totals (Lines 10 to 19)	6,402,698		6,402,698						
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,161,408		1,161,408						XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	2,600,403		2,600,403						
24. Insurance taxes, licenses and fees, excluding federal income taxes	245,069		245,069						
25. Increase in loading on deferred and uncollected premiums									
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions	238		238						
28. Totals (Lines 20 to 27)	10,409,816		10,409,816						
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	23,300,209		23,300,209						
30. Dividends to policyholders and refunds to members	23,667,878		23,667,878						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(367,669)		(367,669)						
32. Federal income taxes incurred (excluding tax on capital gains)	60,808		60,808						
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)	(428,477)		(428,477)						
34. Policies/certificates in force end of year	1,986		1,986						
DETAILS OF WRITE-INS									
08.301. Contract fees and other income	26,822,565		26,822,565						
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	26,822,565		26,822,565						
2701. Fines and penalties	238		238						
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	238		238						

(a) Includes the following amounts for FEGLI/SGLI: Line 1, Line 10, Line 16, Line 23, Line 24

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	1,887,412,825	13,556,082		1,050,812,840		823,043,903	
2. Considerations for supplementary contracts with life contingencies	173,530,858	XXX	XXX	XXX	XXX	173,530,858	XXX
3. Net investment income	552,806,999	40,869,952		49,673,751		343,485,104	118,778,192
4. Amortization of Interest Maintenance Reserve (IMR)	24,811,790	3,083,852		1,424,116		16,231,651	4,072,171
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	160,294,282			155,856,485		4,205,704	232,093
8.2 Charges and fees for deposit-type contracts	23,315						23,315
8.3 Aggregate write-ins for miscellaneous income	15,791,884	94,097		14,326,680		1,330,702	40,405
9. Totals (Lines 1 to 8.3)	2,814,671,953	57,603,983		1,272,093,872		1,361,827,922	123,146,176
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	395,302,501	55,042,747		165,466,941		174,792,813	
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	1,602,922,299	90,528,589		1,513,072,462		(678,752)	
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	181,185,068	361,583		268,276		280,310	180,274,899
18. Payments on supplementary contracts with life contingencies	126,132,065					126,132,065	
19. Increase in aggregate reserves for life and accident and health contracts	666,506,755	(100,017,212)		(23,249,827)		789,773,794	
20. Totals (Lines 10 to 19)	2,972,048,688	45,915,707		1,655,557,852		1,090,300,230	180,274,899
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	96,099,288	709,439		54,848,480		40,437,190	104,179
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	101,131,944	2,139,109		57,368,071		38,035,090	3,589,674
24. Insurance taxes, licenses and fees, excluding federal income taxes	12,797,030	142,409		7,106,764		5,437,450	110,407
25. Increase in loading on deferred and uncollected premiums	5,228	5,228					
26. Net transfers to or (from) Separate Accounts net of reinsurance	(619,374,275)			(609,143,416)		(10,230,859)	
27. Aggregate write-ins for deductions	49,235	1,771		33,060		10,507	3,897
28. Totals (Lines 20 to 27)	2,562,757,138	48,913,663		1,165,770,811		1,163,989,608	184,083,056
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	251,914,815	8,690,320		106,323,061		197,838,314	(60,936,880)
30. Dividends to policyholders and refunds to members	134,462,109	730,576		25,372,587		107,506,118	852,828
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	117,452,706	7,959,744		80,950,474		90,332,196	(61,789,708)
32. Federal income taxes incurred (excluding tax on capital gains)	34,921,028	2,237,321		25,552,895		18,646,878	(11,516,066)
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)	82,531,678	5,722,423		55,397,579		71,685,318	(50,273,642)
34. Policies/certificates in force end of year	414,452	14,664		312,975		52,578	34,235
DETAILS OF WRITE-INS							
08.301. Contract fees and other income	15,791,884	94,097		14,326,680		1,330,702	40,405
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	15,791,884	94,097		14,326,680		1,330,702	40,405
2701. Fines and penalties	49,235	1,771		33,060		10,507	3,897
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	49,235	1,771		33,060		10,507	3,897

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
1. Premiums for group annuity contracts	289,498,620				289,498,620		
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	90,418,518				90,378,705		39,813
4. Amortization of Interest Maintenance Reserve (IMR)	2,562,105				2,562,105		
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	151,348				151,348		
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	24,761				24,761		
9. Totals (Lines 1 to 8.3)	382,655,352				382,615,539		39,813
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	158,845,753				158,845,753		
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	204,252,217				204,252,217		
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	1,074,585				176		1,074,409
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	144,556,559				144,556,559		
20. Totals (Lines 10 to 19)	508,729,114				507,654,705		1,074,409
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	45,533				45,533		
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	10,924				10,924		
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,819				1,819		
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	(163,148,181)				(163,148,181)		
27. Aggregate write-ins for deductions	1,021				1,021		
28. Totals (Lines 20 to 27)	345,640,230				344,565,821		1,074,409
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	37,015,122				38,049,718		(1,034,596)
30. Dividends to policyholders and refunds to members	39,574,910				39,574,910		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(2,559,788)				(1,525,192)		(1,034,596)
32. Federal income taxes incurred (excluding tax on capital gains)	(109,269)				(109,269)		
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)	(2,450,519)				(1,415,923)		(1,034,596)
34. Policies/certificates in force end of year	25,193				25,193		
DETAILS OF WRITE-INS							
08.301. Contract fees and other income	24,761				24,761		
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	24,761				24,761		
2701. Fines and penalties	1,021				1,021		
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,021				1,021		

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts	2,176,442,881										1,376,146,374	800,296,507	
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	636,374,582										310,095,881	326,278,701	
4. Amortization of Interest Maintenance Reserve (IMR)	25,181,814										14,047,345	11,134,469	
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	700,721										700,721		
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	1,431,014										(255,545)	1,686,559	
9. Totals (Lines 1 to 8.3)	2,840,131,012										1,700,734,776	1,139,396,236	
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	794,864,349										677,058,899	117,805,450	
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds	583,285										583,285		
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	716,991,558										(2,098,161)	719,089,719	
20. Totals (Lines 10 to 19)	1,512,439,192										675,544,023	836,895,169	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	137,306,153										137,306,153		
22. Commissions and expense allowances on reinsurance assumed	126,560,867											126,560,867	
23. General insurance expenses	242,683,252										215,580,250	27,103,002	
24. Insurance taxes, licenses and fees, excluding federal income taxes	35,266,196										33,151,002	2,115,194	
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions	106,410										82,392	24,018	
28. Totals (Lines 20 to 27)	2,054,362,070										1,061,663,820	992,698,250	
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	785,768,942										639,070,956	146,697,986	
30. Dividends to policyholders and refunds to members	488,721,116										488,721,116		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	297,047,826										150,349,840	146,697,986	
32. Federal income taxes incurred (excluding tax on capital gains)	93,714,200										52,375,498	41,338,702	
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)	203,333,626										97,974,342	105,359,284	
34. Policies/certificates in force end of year	866,008										866,008		
DETAILS OF WRITE-INS													
08.301. Contract fees and other income	1,431,014										(255,545)	1,686,559	
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,431,014										(255,545)	1,686,559	
2701. Fines and penalties	106,410										82,392	24,018	
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	106,410										82,392	24,018	

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	185,010,492,125		170,654,900,230	5,761,613,748		7,451,853,501	27,893,326	1,054,529,547	59,701,773			
2. Tabular net premiums or considerations	14,343,381,193		10,501,043,183	2,624,062,680		776,186,629	1,035,462	254,790,553	186,262,686			
3. Present value of disability claims incurred	231,450,744		136,881,111	81,909,536		7,128,762		2,770,367	2,760,968			
4. Tabular interest	7,640,198,643		7,042,926,942	262,453,686		283,716,492	1,002,036	47,038,398	3,061,089			
5. Tabular less actual reserve released	(57,084,827)		(2,970,011)	(54,820,846)		528,306		454,888	(277,164)			
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX								XXX		
7. Other increases (net)	24,192,854		17,257,094	6,935,760								
8. Totals (Lines 1 to 7)	207,192,630,732		188,350,038,549	8,682,154,564		8,519,413,690	29,930,824	1,359,583,753	251,509,352			
9. Tabular cost	7,855,344,023		5,199,712,673	2,264,802,710		70,245,502	(854,513)	283,266,944	38,170,707			
10. Reserves released by death	2,923,293,473		2,888,111,180	13,165,615		16,613,030		5,547,538	(143,890)			
11. Reserves released by other terminations (net)	3,345,922,461		2,915,862,557	290,102,508		89,269,073		51,162,250	(473,927)			
12. Annuity, supplementary contract and disability payments involving life contingencies	114,468,279		107,211,271	2,791,808		1,134,479		2,947,382	383,339			
13. Net transfers to or (from) Separate Accounts	102,552,980							(38,869,813)	141,422,793			
14. Total Deductions (Lines 9 to 13)	14,341,581,216		11,110,897,681	2,570,862,641		177,262,084	(854,513)	304,054,301	179,359,022			
15. Reserve December 31 of current year	192,851,049,516		177,239,140,868	6,111,291,923		8,342,151,606	30,785,337	1,055,529,452	72,150,330			
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	161,926,265,385		153,823,622,946			8,085,911,442	11,535,631		5,195,366			
17. Amount Available for Policy Loans Based upon Line 16 CSV	154,374,497,889		146,717,502,958			7,642,663,969	11,239,058		3,091,904			

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	7,560,695		7,560,695						
2. Tabular net premiums or considerations	28,326,955		28,326,955						
3. Present value of disability claims incurred	349,972		349,972						
4. Tabular interest	759,418		759,418						
5. Tabular less actual reserve released	39,795		39,795						
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)									
8. Totals (Lines 1 to 7)	37,036,835		37,036,835						
9. Tabular cost	22,885,846		22,885,846						
10. Reserves released by death	5,993,652		5,993,652						
11. Reserves released by other terminations (net)	198,160		198,160						
12. Annuity, supplementary contract and disability payments involving life contingencies	13,198		13,198						
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	29,090,856		29,090,856						
15. Reserve December 31 of current year	7,945,979		7,945,979						
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year									
17. Amount Available for Policy Loans Based upon Line 16 CSV									

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	9,135,208,438	1,115,875,388		1,010,415,231		7,008,917,819	
2. Tabular net premiums or considerations	2,058,717,163	11,329,562		1,050,812,841		996,574,760	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	367,294,586	42,314,110		39,234,203		285,746,273	
5. Tabular less actual reserve released	(227,461,216)	(6,038,403)		(32,890,841)		(188,531,972)	
6. Increase in reserve on account of change in valuation basis	123,678,739			50,547,910		73,130,829	
7. Other increases (net)	(27,000,000)	(2,000,000)		(11,000,000)		(14,000,000)	
8. Totals (Lines 1 to 7)	11,430,437,710	1,161,480,657		2,107,119,344		8,161,837,709	
9. Tabular cost	55,104	47,538		7,566			
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	1,602,928,383	90,532,196		1,513,074,939		(678,752)	
12. Annuity, supplementary contract and disability payments involving life contingencies	521,434,566	55,042,747		165,466,941		300,924,878	
13. Net transfers to or (from) Separate Accounts	(619,374,275)			(609,143,416)		(10,230,859)	
14. Total Deductions (Lines 9 to 13)	1,505,043,778	145,622,481		1,069,406,030		290,015,267	
15. Reserve December 31 of current year	9,925,393,932	1,015,858,176		1,037,713,314		7,871,822,442	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	1,932,983,063	968,934,488		964,048,575			
17. Amount Available for Policy Loans Based upon Line 16 CSV	368,056,857	368,056,857					

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	1,845,238,942				1,845,238,942		
2. Tabular net premiums or considerations	289,498,620				289,498,620		
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	80,325,568				80,325,568		
5. Tabular less actual reserve released	(25,317,840)				(25,317,840)		
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	2,189,745,290				2,189,745,290		
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	204,252,217				204,252,217		
12. Annuity, supplementary contract and disability payments involving life contingencies	158,845,753				158,845,753		
13. Net transfers to or (from) Separate Accounts	(163,148,181)				(163,148,181)		
14. Total Deductions (Lines 9 to 13)	199,949,789				199,949,789		
15. Reserve December 31 of current year	1,989,795,501				1,989,795,501		
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	1,989,795,243				1,989,795,243		
17. Amount Available for Policy Loans Based upon Line 16 CSV	86,234,267				86,234,267		

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 68,888,540	60,934,509
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 6,078,597,293	6,093,317,545
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 12,089,817	12,084,792
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	95,144,026	95,775,923
2.21	Common stocks of affiliates	80,000,000	80,000,000
3.	Mortgage loans	(c) 1,707,927,993	1,717,392,540
4.	Real estate	(d) 274,378,549	279,372,226
5	Contract loans	1,182,372,860	1,179,572,902
6	Cash, cash equivalents and short-term investments	(e) 24,921,444	24,111,423
7	Derivative instruments	(f) 165,423,992	166,522,662
8.	Other invested assets	1,477,075,756	1,927,871,981
9.	Aggregate write-ins for investment income	3,405,706	3,405,706
10.	Total gross investment income	11,170,225,976	11,640,362,209
11.	Investment expenses		(g) 444,004,973
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 45,597,513
13.	Interest expense		(h) 242,610,247
14.	Depreciation on real estate and other invested assets		(i) 84,424,492
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		816,637,225
17.	Net investment income (Line 10 minus Line 16)		10,823,724,984
DETAILS OF WRITE-INS			
0901.	Misc Income	3,405,706	3,405,706
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	3,405,706	3,405,706
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 115,284,111 accrual of discount less \$ 415,688,846 amortization of premium and less \$ 242,218,963 paid for accrued interest on purchases.
- (b) Includes \$ 8,271,954 accrual of discount less \$ amortization of premium and less \$ 12,484 paid for accrued dividends on purchases.
- (c) Includes \$ 3,575,941 accrual of discount less \$ 1,576,464 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 64,885,771 for company's occupancy of its own buildings; and excludes \$ 60,000 interest on encumbrances.
- (e) Includes \$ 19,311,649 accrual of discount less \$ 191,411 amortization of premium and less \$ 9,327 paid for accrued interest on purchases.
- (f) Includes \$ 388,903 accrual of discount less \$ 12,323,428 amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 176,048,116 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 84,424,492 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	156,919,476		156,919,476		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	1,893,967,804	(188,146,491)	1,705,821,313	(31,644,535)	637,548,886
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)	6,684,748		6,684,748	9,069,747	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(150,440,833)	(38,548,220)	(188,989,053)	476,527,658	17,316
2.21	Common stocks of affiliates				34,468,490	
3.	Mortgage loans	(3,601,255)	(18,341,023)	(21,942,278)		32,787,596
4.	Real estate	252,647,935		252,647,935		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	156,459	2,557,077	2,713,536		
7.	Derivative instruments	102,185,097	(53,871,620)	48,313,477	(3,515,952)	(639,921,474)
8.	Other invested assets	57,775,138	(65,488,589)	(7,713,451)	370,805,882	20,409,848
9.	Aggregate write-ins for capital gains (losses)		5,053,856	5,053,856		1,623,316
10.	Total capital gains (losses)	2,316,294,569	(356,785,010)	1,959,509,559	855,711,290	52,465,488
DETAILS OF WRITE-INS						
0901.	Foreign Exchange on receivable/payable		5,053,856	5,053,856		1,623,316
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		5,053,856	5,053,856		1,623,316

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

		1	2	Insurance								11	12
				Ordinary		5	Group		Accident and Health				
				3	4		6	7	8	9	10		
		Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
FIRST YEAR (other than single)													
1.	Uncollected	45,001,434		43,648,147							1,353,287		
2.	Deferred and accrued	325,104,322		325,104,322									
3.	Deferred , accrued and uncollected:												
3.1	Direct	368,881,092		368,752,469							128,623		
3.2	Reinsurance assumed	1,224,663									1,224,663		
3.3	Reinsurance ceded												
3.4	Net (Line 1 + Line 2)	370,105,755		368,752,469							1,353,286		
4.	Advance	30,163		29,695							468		
5.	Line 3.4 - Line 4	370,075,592		368,722,774							1,352,818		
6.	Collected during year:												
6.1	Direct	2,109,100,571		931,177,826	1,112,126,245						65,796,500		
6.2	Reinsurance assumed	21,262,383									21,262,383		
6.3	Reinsurance ceded	5,830,152		5,815,320							14,832		
6.4	Net	2,124,532,802		925,362,506	1,112,126,245						87,044,051		
7.	Line 5 + Line 6.4	2,494,608,394		1,294,085,280	1,112,126,245						88,396,869		
8.	Prior year (uncollected + deferred and accrued - advance)	293,261,028		292,038,409							1,222,619		
9.	First year premiums and considerations:												
9.1	Direct	2,185,759,995		1,007,862,191	1,112,126,245						65,771,559		
9.2	Reinsurance assumed	21,417,524									21,417,524		
9.3	Reinsurance ceded	5,830,152		5,815,320							14,832		
9.4	Net (Line 7 - Line 8)	2,201,347,367		1,002,046,871	1,112,126,245						87,174,251		
SINGLE													
10.	Single premiums and considerations:												
10.1	Direct	5,105,511,771		4,751,826,400	317,150,461			36,534,910					
10.2	Reinsurance assumed												
10.3	Reinsurance ceded												
10.4	Net	5,105,511,771		4,751,826,400	317,150,461			36,534,910					
RENEWAL													
11.	Uncollected	127,184,856		114,857,505	1,006,313		25,983		733,347		10,561,708		
12.	Deferred and accrued	2,802,777,812		2,802,777,812									
13.	Deferred, accrued and uncollected:												
13.1	Direct	2,925,406,553		2,917,635,317	1,006,313		64,957		1,211,182		5,488,784		
13.2	Reinsurance assumed	5,072,924									5,072,924		
13.3	Reinsurance ceded	516,809					38,974		477,835				
13.4	Net (Line 11 + Line 12)	2,929,962,668		2,917,635,317	1,006,313		25,983		733,347		10,561,708		
14.	Advance	141,845,932		121,736,338	557		119,134		1,902,392		18,087,511		
15.	Line 13.4 - Line 14	2,788,116,736		2,795,898,979	1,005,756		(93,151)		(1,169,045)		(7,525,803)		
16.	Collected during year:												
16.1	Direct	11,927,332,193		9,843,768,403	458,092,382		9,460,285	252,963,710	119,876,186		1,243,171,227		
16.2	Reinsurance assumed	778,238,174									778,238,174		
16.3	Reinsurance ceded	973,777,746		917,323,408	346		4,008,840		48,599,096		3,846,056		
16.4	Net	11,731,792,621		8,926,444,995	458,092,036		5,451,445	252,963,710	71,277,090		2,017,563,345		
17.	Line 15 + Line 16.4	14,519,909,357		11,722,343,974	459,097,792		5,358,294	252,963,710	70,108,045		2,010,037,542		
18.	Prior year (uncollected + deferred and accrued - advance)	2,677,964,529		2,686,138,755	961,674		(12,855)		(358,297)		(8,764,748)		
19.	Renewal premiums and considerations:												
19.1	Direct	12,036,640,154		9,953,528,626	458,136,464		9,291,860	252,963,710	118,950,132		1,243,769,362		
19.2	Reinsurance assumed	778,878,983									778,878,983		
19.3	Reinsurance ceded	973,574,311		917,323,408	346		3,920,711		48,483,790		3,846,056		
19.4	Net (Line 17 - Line 18)	11,841,944,826		9,036,205,218	458,136,118		5,371,149	252,963,710	70,466,342		2,018,802,289		
TOTAL													
20.	Total premiums and annuity considerations:												
20.1	Direct	19,327,911,920		15,713,217,217	1,887,413,170		9,291,860	289,498,620	118,950,132		1,309,540,921		
20.2	Reinsurance assumed	800,296,507									800,296,507		
20.3	Reinsurance ceded	979,404,463		923,138,728	346		3,920,711		48,483,790		3,860,888		
20.4	Net (Lines 9.4 + 10.4 + 19.4)	19,148,803,964		14,790,078,489	1,887,412,824		5,371,149	289,498,620	70,466,342		2,105,976,540		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums	1,330,604,185		917,125,832	291,723						413,186,630		
22. All other	4,260,603,164		4,127,742,710	96,325,544			36,534,910					
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded	9,043									9,043		
23.2 Reinsurance assumed	21,262,384									21,262,384		
23.3 Net ceded less assumed	(21,253,341)									(21,253,341)		
24. Single:												
24.1 Reinsurance ceded												
24.2 Reinsurance assumed												
24.3 Net ceded less assumed												
25. Renewal:												
25.1 Reinsurance ceded	133,211,531		132,519,853							691,678		
25.2 Reinsurance assumed	105,298,483									105,298,483		
25.3 Net ceded less assumed	27,913,048		132,519,853							(104,606,805)		
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6)	133,220,574		132,519,853							700,721		
26.2 Reinsurance assumed (Page 6, Line 22)	126,560,867									126,560,867		
26.3 Net ceded less assumed	6,659,707		132,519,853							(125,860,146)		
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single)	702,167,467		614,112,700	32,836,684		330,221	678	1,171,041		53,716,143		
28. Single	19,529,513		15,055,253	4,474,131			129					
29. Renewal	593,298,857		468,281,416	41,722,559		831,187	44,726	16,462,269		65,956,700		
30. Deposit-type contract funds	17,065,914			17,065,914								
31. Totals (to agree with Page 6, Line 21)	1,332,061,751		1,097,449,369	96,099,288		1,161,408	45,533	17,633,310		119,672,843		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6	7
	1	Accident and Health		4			
		2	3				
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1. Rent	44,740,828	2,731	6,674,963		6,285,766		57,704,288
2. Salaries and wages	510,639,527	508,380	99,614,079		170,017,628		780,779,614
3.11 Contributions for benefit plans for employees	59,346,062	21,881	9,812,761		72,081,658		141,262,362
3.12 Contributions for benefit plans for agents	132,595,222		16,286,580				148,881,802
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	26,900,122	1,219	6,220,041		7,315,851		40,437,233
3.32 Other agent welfare							
4.1 Legal fees and expenses	2,475,339	141	616,129		1,280,397		4,372,006
4.2 Medical examination fees	21,683,001		7,444,794		7,817		29,135,612
4.3 Inspection report fees	3,137,068		1,085,531				4,222,599
4.4 Fees of public accountants and consulting actuaries	1,060,936	58	144,068		628,490		1,833,552
4.5 Expense of investigation and settlement of policy claims	1,314,735	453,200	1,638,863		891,445		4,298,243
5.1 Traveling expenses	10,004,151	37,535	1,503,229		1,753,654		13,298,569
5.2 Advertising	55,835,470	3,303	7,505,669		161,909		63,506,351
5.3 Postage, express, telegraph and telephone	16,356,655	4,468	2,354,252		2,123,403		20,838,778
5.4 Printing and stationery	3,493,455	965	426,570		399,118		4,320,108
5.5 Cost or depreciation of furniture and equipment					1,063,990		1,063,990
5.6 Rental of equipment	55,070,650	56,748	8,786,137		25,340,377		89,253,912
5.7 Cost or depreciation of EDP equipment and software	104,112,344	5,982	21,004,035		17,261,237		142,383,598
6.1 Books and periodicals	513,347	30	119,213		185,129		817,719
6.2 Bureau and association fees	4,105,805		706,801		1,088,095		5,900,701
6.3 Insurance, except on real estate	3,619,026	210	655,410		395,248		4,669,894
6.4 Miscellaneous losses	1,222,864	31	115,668		93,742		1,432,305
6.5 Collection and bank service charges	216,875		19,387		970,340		1,206,602
6.6 Sundry general expenses	174,373,054	12,433	33,624,561		15,408,807		223,418,855
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	126,616,930	10,618	14,150,740				140,778,288
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings	6,287,482	555	1,053,282		19,730		7,361,049
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses					112,953,565		112,953,565
9.2 Investment expenses not included elsewhere					6,277,578		6,277,578
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	1,365,720,948	1,120,488	241,562,763		444,004,974	(b)	(a) 2,052,409,173
11. General expenses unpaid Dec. 31, prior year	191,870,221	157,087	33,145,992		63,375,479		288,548,779
12. General expenses unpaid Dec. 31, current year	208,681,810	171,211	36,910,728		67,843,846		313,607,595
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	1,348,909,359	1,106,364	237,798,027		439,536,607		2,027,350,357
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)							

(a) Includes management fees of \$ 235,962,278 to affiliates and \$ 14,391,654 to non-affiliates.

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

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

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

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

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes				34,798,458		34,798,458
2.	State insurance department licenses and fees	6,455,087	769,273		463,142		7,687,502
3.	State taxes on premiums	176,008,501	17,006,681				193,015,182
4.	Other state taxes, including \$						
	for employee benefits	54,090,603	4,539,745		348,904		58,979,252
5.	U.S. Social Security taxes	75,787,356	11,949,453		9,812,372		97,549,181
6.	All other taxes	9,674,522	1,001,044		174,636		10,850,202
7.	Taxes, licenses and fees incurred	322,016,069	35,266,196		45,597,512		402,879,777
8.	Taxes, licenses and fees unpaid Dec. 31, prior year	30,029,148	3,375,934		4,295,173		37,700,255
9.	Taxes, licenses and fees unpaid Dec. 31, current year	20,396,205	2,233,729		2,888,105		25,518,039
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	331,649,012	36,408,401		47,004,580		415,061,993

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	917,417,555	413,186,630
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	4,127,742,710	
4. Applied to provide paid-up annuities	132,860,453	
5. Total Lines 1 through 4	5,178,020,718	413,186,630
6. Paid in cash	174,507,924	22,477,266
7. Left on deposit	3,709,051	
8. Aggregate write-ins for dividend or refund options	183,405,114	129,508
9. Total Lines 5 through 8	5,539,642,807	435,793,404
10. Amount due and unpaid	110,341,304	174,192,031
11. Provision for dividends or refunds payable in the following calendar year	5,731,570,000	487,250,000
12. Terminal dividends	1,180,000	
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	5,843,091,304	661,442,031
16. Total from prior year	5,636,576,540	608,514,319
17. Total dividends or refunds (Lines 9 + 15 - 16)	5,746,157,571	488,721,116
DETAILS OF WRITE-INS		
0801. Applied to repay contract loans	151,280,132	
0802. Applied to ISA billing accounts	32,124,982	129,508
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	183,405,114	129,508

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. Am. Exp. 3% NLP prior to 1/1/47 CNF ANB	3,883,352		3,883,352		
0100002. 1941 CSO 2% NLP 1/1/47 to 4/14/63 CNF ANB	9,820,216		9,820,216		
0100003. 1958 CSO 2.25% NLP 4/15/63 to 12/31/67 CNF ANB	440,874,184		440,874,184		
0100004. 1958 CSO 2.75% NLP 1/1/65 to 12/31/70 CNF ANB	7,878,067		7,878,067		
0100005. 1960 CSG 3.5% NLP Co. Benefit Plans ANB	6,814,698				6,814,698
0100006. 1958 CSO 3% NLP 1/1/68 to 12/31/77 CNF ANB	1,477,382,479		1,477,382,479		
0100007. 1958 CSO 3.5% CRVM 1/1/74 to 12/31/77 CNF ANB	687,393,560		687,393,560		
0100008. 1958 CSO 4% CRVM 1/1/74 to 12/31/82 CNF ANB	10,901,965,889		10,901,965,889		
0100009. 1958 CSO 4% NLP prior to 1/1/86 CNF ANB	8,178,619,004		8,178,619,004		
0100010. 1941 CSO 4% NLP 1/1/47 to 4/14/63 CNF ANB	1,992,972,885		1,992,972,885		
0100011. 1958 CSO 4% MPT 1/1/82 to 12/31/85 CNF ANB	7,777,880,556		7,777,880,556		
0100012. 1958 CSO 4.5% MPT 1/1/82 to 12/31/85 CNF ANB	4,688,094,398		4,688,094,398		
0100013. 1980 CSO 4.5% NLP 5/1/83 to 1/25/96 CNF ANB	61,340,035		61,340,035		
0100014. 1980 CSO 4.5% CRVM 9/1/92 to 12/31/2005	9,231,502,285		9,231,502,285		
0100015. 1980 CSO 5.5%/20/4% MPT 1/1/86 to 12/31/96 CNF ANB	47,266,243,791		47,266,243,791		
0100016. 1980 CSO 4% CRVM 1/1/86 to 12/31/2008 CNF ANB	33,936,305,198		33,936,305,198		
0100017. Am. Exp. 3% NLP prior to 1/1/47 CRF ANB	25,667,285		25,667,285		
0100018. Am. Exp. 4% NLP prior to 1/1/47 CRF ANB	70,047,825		70,047,825		
0100019. 1941 CSO 2% NLP 1/1/47 to 4/14/63 CRF ANB	529,594,489		529,594,489		
0100020. 1980 CSO 5% CRVM 2/1/89 to 12/31/96 CRF ANB	5,128,338,331		5,128,338,331		
0100021. 1980 CSO 5%/4% CRVM 9/1/96 to 12/31/2005	5,137,490,156		5,137,490,156		
0100022. 1980 CSO 4.5%/20/4% MPT 1/1/97 to 12/31/2005	9,272,676,407		9,272,676,407		
0100023. 2001 CSO 4.5% CRVM 1/1/2005 to 12/31/2005	253,754,414		253,754,414		
0100024. 2001 CSO 4% CRVM 8/31/2005 to 12/31/2012	20,826,367,924		20,826,367,924		
0100025. 2001 CSO 3.5% CRVM 1/1/2013 to 12/31/2019	15,939,790,504		15,939,790,504		
0100026. 2017 CSO 3.5% CRVM 1/1/2017 to 12/31/2019	3,720,101,963		3,720,101,963		
0100027. 2017 CSO VM-20 3.5% NPR 7/1/2019 to N.B.	989,569,528		989,569,528		
0100028. 2017 CSO VM-20 3.4% NPR 7/1/2019 to N.B.	61,842,117		61,842,117		
0100029. 2017 CSO 3.5% all years	1,496,082,200		1,496,082,200		
0100030. COMPANY TABLE 3.5% all years	1,347,556,231		1,347,556,231		
0100031. 2017 CSO VM-20 4.5% NPR 1/1/2020 to N.B.	12,571,475		12,571,475		
0100032. 2017 CSO 4.5% 1/1/2020 to N.B.	3,881,788		3,881,788		
0199997. Totals (Gross)	191,484,303,234		191,477,488,536		6,814,698
0199998. Reinsurance ceded	1,214,131,944		1,214,131,944		
0199999. Life Insurance: Totals (Net)	190,270,171,290		190,263,356,592		6,814,698
0200001. 1955 Am. Ann. (-3 yrs.) 3.5% Imm. prior to 1974	25,789	XXX	25,789	XXX	
0200002. 1971 IAM (-3 yrs.) 4% Imm. 1974 to 1984	47,581	XXX	47,581	XXX	
0200003. 1983 Table a adjusted 4% Imm. 1985 to 2001	63,886,713	XXX	63,886,713	XXX	
0200004. Annuity 2000 Table 4% Imm. 2002 to 2011	230,085,563	XXX	230,085,563	XXX	
0200005. 2012 IAM Table 3.5% Imm. 2013, 2015, 2017	70,873,151	XXX	70,873,151	XXX	
0200006. 2012 IAM Table 3.75% Imm. 2012 to 2017	1,189,562,350	XXX	1,189,562,350	XXX	
0200007. 2012 IAM Table 4% Imm. 2012 to 2016	2,474,226,651	XXX	2,474,226,651	XXX	
0200008. 2012 IAR VM-22 Non-Jumbo 1.50%-1.99% 2020	11,478,026	XXX	11,478,026	XXX	
0200009. 2012 IAR VM-22 Non-Jumbo 2.00%-2.49% 2020	168,926,741	XXX	168,926,741	XXX	
0200010. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99% 2018 to 2020	191,470,937	XXX	191,470,937	XXX	
0200011. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49% 2018 to 2020	677,497,054	XXX	677,497,054	XXX	
0200012. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99% 2018 to 2019	429,698,372	XXX	429,698,372	XXX	
0200013. 2012 IAR VM-22 Non-Jumbo 4.00%-4.49% 2018 to 2019	804,093,494	XXX	804,093,494	XXX	
0200014. Company Retirement Plans 5.25%	1,989,795,501	XXX		XXX	1,989,795,501
0200015. 1955 Am. Ann. (-3 yrs.) 2.5% Deferred 1959 to 1970	17,935,330	XXX	17,935,330	XXX	
0200016. 1955 Am. Ann. (-3 yrs.) 2.75% Deferred 1965 to 1973	4,628,138	XXX	4,628,138	XXX	
0200017. 1955 Am. Ann. (-3 yrs.) 3% Deferred 1971 to 1977	48,795,643	XXX	48,795,643	XXX	
0200018. 1955 Am. Ann. (-3 yrs.) 3.5% Deferred 1968 to 1982	51,954,075	XXX	51,954,075	XXX	
0200019. 1971 IAM (-3 yrs.) 2.75% Deferred 1974 to 1984	32,593,269	XXX	32,593,269	XXX	
0200020. 1971 IAM (-3 yrs.) 3.5% Deferred 1974 to 2/28/85	50,146,881	XXX	50,146,881	XXX	
0200021. 1971 IAM (-3 yrs.) 5.5%/20/3.5% Deferred 1/1/83 to 2/28/85	5,562,128	XXX	5,562,128	XXX	
0200022. 1971 IAM (-3 yrs.) 11.75% Deferred 1983 to 1984		XXX		XXX	
0200023. 1983 Table a 2.75% Deferred 1985 to 2001	638,876,086	XXX	638,876,086	XXX	
0200024. 1983 Table a 3.5% Deferred 3/1/85 to 2/28/92	85,249,413	XXX	85,249,413	XXX	
0200025. 1983 Table a 4.5%/20/3.5% Deferred 3/1/85 to 2/28/92	102,778,839	XXX	102,778,839	XXX	
0200026. 1983 Table a 4.5% Deferred 11/12/90 to 6/29/2008	138,862,376	XXX	138,862,376	XXX	
0200027. 1983 Table a 5% Deferred 1998, 2003	13,031,720	XXX	13,031,720	XXX	
0200028. 1983 Table a 5.25% Deferred 1994, 1996 to 1999	13,378,458	XXX	13,378,458	XXX	
0200029. 1983 Table a 5.5% Deferred 1993 to 1994, 1996 to 1997, 2001 to 2002	48,865,554	XXX	48,865,554	XXX	
0200030. 1983 Table a 5.75% Deferred 1993, 1995, 2000	21,955,274	XXX	21,955,274	XXX	
0200031. 1983 Table a 6% Deferred 3/1/92 to 12/31/92, 1995	25,478,599	XXX	25,478,599	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200032. 1983 Table a 6.25% Deferred 3/1/92 to 12/31/92, 1999	8,828,025	XXX	8,828,025	XXX	
0200033. 1983 Table a 6.5% - 11.5% Deferred 1985 to 1998, 2000 to 2001	68,954	XXX	68,954	XXX	
0200034. Annuity 2000 Table 2.75% Deferred 2002 to 2003	133,927,211	XXX	133,927,211	XXX	
0200035. Annuity 2000 Table 3.75% Deferred 2012 to 2013	41,870,844	XXX	41,870,844	XXX	
0200036. Annuity 2000 Table 4% Deferred 6/30/2008 to N.B.	75,807,304	XXX	75,807,304	XXX	
0200037. Annuity 2000 Table 4.25% Deferred 2010 to 2012	45,082,379	XXX	45,082,379	XXX	
0200038. Annuity 2000 Table 4.5% Deferred 2005 to 2008, 2010 to 2011, 2014	106,970,676	XXX	106,970,676	XXX	
0200039. Annuity 2000 Table 4.75% Deferred 2004 to 2010	87,192,216	XXX	87,192,216	XXX	
0200040. Annuity 2000 Table 5% Deferred 2003 to 2004, 2007 to 2009, 2011	80,296,970	XXX	80,296,970	XXX	
0200041. Annuity 2000 Table 5.25% Deferred 2005, 2010	4,477	XXX	4,477	XXX	
0200042. Annuity 2000 Table 5.5% Deferred 2003, 2006 to 2007, 2009	11,197,485	XXX	11,197,485	XXX	
0200043. Annuity 2000 Table 5.75% Deferred 2004, 2008	4,419	XXX	4,419	XXX	
0200044. Annuity 2000 Table 6.25% Deferred 2003, 2009	30,026	XXX	30,026	XXX	
0200045. Annuity 2000 Table 6.75% Deferred 2002	6,469	XXX	6,469	XXX	
0200046. 2012 IAM Table 3.25% Deferred 2020	3,518,320	XXX	3,518,320	XXX	
0200047. 2012 IAM Table 3.5% Deferred 2013, 2015, 2017 to 2019	23,132,939	XXX	23,132,939	XXX	
0200048. 2012 IAM Table 3.75% Deferred 2013 to 2019	64,319,678	XXX	64,319,678	XXX	
0200049. 2012 IAM Table 4% Deferred 2014 to 2019	15,931,555	XXX	15,931,555	XXX	
0200050. 2012 IAM Table 4.25% Deferred 2016	170	XXX	170	XXX	
0299997. Totals (Gross)	10,299,949,823	XXX	8,310,154,322	XXX	1,989,795,501
0299998. Reinsurance ceded	780	XXX	780	XXX	
0299999. Annuities: Totals (Net)	10,299,949,043	XXX	8,310,153,542	XXX	1,989,795,501
0300001. 1955 Am. Ann. (-3 yrs.) 2.5% prior to 1/1/63	119,790		119,790		
0300002. 1955 Am. Ann. (-3 yrs.) 3.5% 1963 to 1973	198,929		198,929		
0300003. 1971 IAM (-3 yrs.) 4% 1974 to 1984	723,237		723,237		
0300004. 1983 Table a adjusted 4% 1985 to 2001	72,330,725		72,330,725		
0300005. Annuity 2000 Table 4% 2002 to 2011	176,088,698		176,088,698		
0300006. 2012 IAM Table 3.5% 2013, 2015, 2017	1,542,998		1,542,998		
0300007. 2012 IAM Table 3.75% 2013 to 2017	188,772,935		188,772,935		
0300008. 2012 IAM Table 4% 2012 to 2016	588,208,564		588,208,564		
0300009. 2012 IAR VM-22 Non-Jumbo 1.00%-1.49% 2020	97,455		97,455		
0300010. 2012 IAR VM-22 Non-Jumbo 1.50%-1.99% 2020	7,173,463		7,173,463		
0300011. 2012 IAR VM-22 Non-Jumbo 2.00%-2.49% 2019 to 2020	36,407,762		36,407,762		
0300012. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99% 2018 to 2020	61,647,415		61,647,415		
0300013. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49% 2018 to 2020	167,057,168		167,057,168		
0300014. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99% 2018 to 2019	105,487,212		105,487,212		
0300015. 2012 IAR VM-22 Non-Jumbo 4.00%-4.49% 2018 to 2019	143,093,669		143,093,669		
0399997. Totals (Gross)	1,548,950,020		1,548,950,020		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	1,548,950,020		1,548,950,020		
0400001. 1926-33 Inter Co. 2% prior to 4/15/63	177,951		177,951		
0400002. 1959 ADB 2.25% 4/15/63 to 12/31/67	243,668		243,668		
0400003. 1959 ADB 3% 1/1/68 to 12/31/73	536,423		536,423		
0400004. 1959 ADB 3.5% 1/1/74 to 12/31/77	668,992		668,992		
0400005. 1959 ADB 4% 1/1/78 to 12/31/82	1,435,636		1,435,636		
0400006. 1959 ADB 4.5% 1/1/82 to 12/31/85	1,768,919		1,768,919		
0400007. 1959 ADB (1980 CSO) 4% 1/1/86 to N.B.	6,098,720		6,098,720		
0499997. Totals (Gross)	10,930,309		10,930,309		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)	10,930,309		10,930,309		
0500001. 1952 Period 4, Benefit 5 - 2% 1/1/56 to 4/14/63	1,629		1,629		
0500002. 1952 Period 2, Benefit 5 - 2% 4/15/63 to 5/31/95	10,461		10,461		
0500003. 1952 Period 2, Benefit 5 (2001 CSO) 4% 1/1/2005 to 12/31/2012	314,641,586		314,641,586		
0500004. 1952 Period 2, Benefit 5 (1980 CSO) 4% 1/1/84 to 6/29/08	370,625,617		370,625,617		
0500005. 1952 Period 2, Benefit 5 (1958 CSO) 3.5% 4/15/63 to 12/31/77	1,845,617		1,845,617		
0500006. 1952 Period 2, Benefit 5 (1958 CSO) 4% 1/1/78 to 12/31/85	6,930,897		6,930,897		
0500007. 1952 Period 2, Benefit 5 (2001 CSO) 3.5% 1/1/2013 to N.B.	197,370,499		197,370,499		
0500008. 1994 GAM 3.5% - issues from 2015 to N.B.	41,154,733		41,154,733		
0500009. 1952 Period 2, Benefit 5 (2017 CSO) 3.5% 1/1/2017 to N.B.	121,274,244		121,274,244		
0500010. 2017 CSO 3.5% all years	45,743,804		45,743,804		
0599997. Totals (Gross)	1,099,599,087		1,099,599,087		
0599998. Reinsurance ceded	64,432		64,432		
0599999. Disability-Active Lives: Totals (Net)	1,099,534,655		1,099,534,655		
0600001. 1926 Class (3) 2% 1/1/47 to 12/31/55	13,713		13,713		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0600002. 1952 Period 4, Benefit 5 - 2% 1/1/56 to 4/14/63	173,017		173,017		
0600003. 1952 Period 2, Benefit 5 - 2% 4/15/63 to N.B.	209,436		9,675		199,761
0600004. 1952 Period 2, Benefit 5 - 4% Claims incurred from 1/1/2000 to 12/31/2012	262,343,328		262,343,328		
0600005. 1952 Period 2, Benefit 5 - 5% Claims incurred from 1/1/62 to 12/31/2008	408,676,370		408,676,370		
0600006. 1952 Period 2, Benefit 5 - 3.5% Claims incurred from 1/1/2013	622,665,956		622,665,956		
0600007. 2005 Group Life Waiver Table 3.5% Claims incurred from 2017	2,300,144				2,300,144
0600008. Industry based morbidity table 3.5% claims incurred from 2015	1,070,054		1,070,054		
0699997. Totals (Gross)	1,297,452,018		1,294,952,113		2,499,905
0699998. Reinsurance ceded	1,380,087				1,380,087
0699999. Disability-Disabled Lives: Totals (Net)	1,296,071,931		1,294,952,113		1,119,818
0700001. Variable Life Minimum Death Benefit Guarantees	4,880,514		4,880,514		
0700002. For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state.	170,415,548		170,415,548		
0700003. Additional Actuarial Reserve Claim Administration Expense	5,381,617		5,370,154		11,463
0700004. Additional Actuarial Reserve - Asset/Liability	67,900,000		67,900,000		
0799997. Totals (Gross)	248,577,679		248,566,216		11,463
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (Net)	248,577,679		248,566,216		11,463
9999999. Totals (Net) - Page 3, Line 1	204,774,184,927		202,776,443,447		1,997,741,480

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$ 3,311,055 ; Supplementary Contracts with Life Contingencies \$ 1,564,515 ; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

EXHIBIT 5 - INTERROGATORIES

1.1

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

Yes [X] No []

1.2

If not, state which kind is issued.

2.1

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

Yes [X] No []

2.2

If not, state which kind is issued.

3.

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

Yes [X] No []

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

4.

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

Yes [] No [X]

If so, state:

4.1

Amount of insurance?

\$

4.2

Amount of reserve?

\$

4.3

Basis of reserve:

4.4

Basis of regular assessments:

4.5

Basis of special assessments:

4.6

Assessments collected during the year

\$

5.

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

6.

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

Yes [] No [X]

6.1

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

\$

6.2

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

\$

Attach statement of methods employed in their valuation.

7.

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

Yes [] No [X]

7.1

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

\$

7.2

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

7.3

State the amount of reserves established for this business:

\$

7.4

Identify where the reserves are reported in the blank:

8.

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

Yes [] No [X]

8.1

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

\$

8.2

State the amount of reserves established for this business:

\$

8.3

Identify where the reserves are reported in the blank:

9.

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

Yes [] No [X]

9.1

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

\$

9.2

State the amount of reserves established for this business:

\$

9.3

Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
Immediate Annuities Involving – issued 2012, 2014	4.25%	4%	2,215,248
Immediate Annuities Involving – issued 2011, 2014	4.50%	4%	4,514,573
Immediate Annuities Involving – issued 2011	4.75%	4%	680,594
Immediate Annuities Involving – issued 2011	5%	4%	3,133,137
Immediate Annuities Involving – issued 2005, 2006, 2010	5.25%	4%	6,225,448
Immediate Annuities Involving – issued 2004, 2007, 2008	5.50%	4%	5,915,848
Immediate Annuities Involving – issued 1974–1979, 2003, 2009	6%	4%	5,806,114
Immediate Annuities Involving – issued 1998, 1999	6.25%	4%	875,292
Immediate Annuities Involving – issued 1994, 2002	6.50%	4%	1,023,033
Immediate Annuities Involving – issued 1996, 1997, 2001	6.75%	4%	2,450,089
Immediate Annuities Involving – issued 1993, 2000	7%	4%	1,205,729
Immediate Annuities Involving – issued 1995	7.25%	4%	1,320,326
Immediate Annuities Involving – issued 1980–1992	7.50%	4%	5,068,045
VA–MGDB – issued 1968–1983	1994 VA–MGDB table	1955 American Annuity 3.5%	
VA–MGDB – issued 1974–1982	1994 VA–MGDB table	1971 IAM 3.5%	
VA MGDB – issued 1983–1984	1994 VA–MGDB table	1971 IAM 11.75%	
VA–MGDB – issued 1999	1994 VA–MGDB table	1983 Table A 6.25%	10,881
VA–MGDB – issued 1985–1998, 2000–2001	1994 VA–MGDB table	1983 Table A 6.5%–11.5%	74,971
VA–MGDB – issued 2013	1994 VA–MGDB table	Annuity 2000 Table 4%	5,063
VA–MGDB – issued 2012	1994 VA–MGDB table	Annuity 2000 Table 4.25%	704
VA–MGDB – issued 2014	1994 VA–MGDB table	Annuity 2000 Table 4.5%	199
VA–MGDB – issued 2011	1994 VA–MGDB table	Annuity 2000 Table 5%	1,138
VA–MGDB – issued 2005, 2010	1994 VA–MGDB table	Annuity 2000 Table 5.25%	3,032
VA–MGDB – issued 2006, 2007	1994 VA–MGDB table	Annuity 2000 Table 5.5%	5,947
VA–MGDB – issued 2004, 2008	1994 VA–MGDB table	Annuity 2000 Table 5.75%	3,945
VA–MGDB – issued 2003, 2009	1994 VA–MGDB table	Annuity 2000 Table 6.25%	13,946
VA–MGDB – issued 2002	1994 VA–MGDB table	Annuity 2000 Table 6.75%	4,663
VA–MGDB – issued 2015, 2017 – 2019	1994 VA–MGDB table	2012 IAM Table 4%	10,089
VA–MGDB – issued 2016	1994 VA–MGDB table	2012 IAM Table 4.25%	(42)
VA Guaranteed Interest Rate Funds – issued 1968–1973	VA–CARVM GIF	1955 American Annuity 2.75%	53,428
VA Guaranteed Interest Rate Funds – issued 1974–1984	VA–CARVM GIF	1971 IAM 2.75%	1,870,023
VA Guaranteed Interest Rate Funds – issued 1985–2001	VA–CARVM GIF	1983 Table A 2.75%	40,073,671
VA Guaranteed Interest Rate Funds – issued 2002, 2003	VA–CARVM GIF	Annuity 2000 Table 2.75%	8,416,252
VA Guaranteed Interest Rate Funds – issued 2012, 2013	VA–CARVM GIF	Annuity 2000 Table 3.75%	
VA Guaranteed Interest Rate Funds – issued 2014	VA–CARVM GIF	Annuity 2000 Table 4%	
VA Guaranteed Interest Rate Funds – issued 2011	VA–CARVM GIF	Annuity 2000 Table 4.25%	
VA Guaranteed Interest Rate Funds – issued 2005–2006, 2010–2011	VA–CARVM GIF	Annuity 2000 Table 4.5%	
VA Guaranteed Interest Rate Funds – issued 2004–2008, 2010	VA–CARVM GIF	Annuity 2000 Table 4.75%	
VA Guaranteed Interest Rate Funds – issued 2007–2009	VA–CARVM GIF	Annuity 2000 Table 5%	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
VA Guaranteed Interest Rate Funds – issued 2009	VA-CARVM GIF	Annuity 2000 Table 5.5%	
VA Guaranteed Interest Rate Funds – issued 2017–2018	VA-CARVM GIF	2012 IAM Table 3.5%	
VA Guaranteed Interest Rate Funds – issued 2015–2019	VA-CARVM GIF	2012 IAM Table 3.75%	
VA Guaranteed Interest Rate Funds – issued 2016	VA-CARVM GIF	2012 IAM Table 4%	
Supplementary Contracts with Life Contingencies – settled 2012, 2014	4.25%	4%	996,358
Supplementary Contracts with Life Contingencies – settled 2014	4.50%	4%	2,941,367
Supplementary Contracts with Life Contingencies – settled 2011	5.00%	4%	2,207,578
Supplementary Contracts with Life Contingencies – settled 2005, 2006, 2010	5.25%	4%	4,622,242
Supplementary Contracts with Life Contingencies – settled 2004, 2007, 2008	5.50%	4%	5,657,122
Supplementary Contracts with Life Contingencies – settled 1974–1979, 2003, 2009	6.00%	4%	3,809,172
Supplementary Contracts with Life Contingencies – settled 1998, 1999	6.25%	4%	1,800,963
Supplementary Contracts with Life Contingencies – settled 1994, 2002	6.50%	4%	1,289,145
Supplementary Contracts with Life Contingencies – settled 1996, 1997, 2001	6.75%	4%	3,489,123
Supplementary Contracts with Life Contingencies – settled 1993, 2000	7.00%	4%	2,687,702
Supplementary Contracts with Life Contingencies – settled 1995	7.25%	4%	692,483
Supplementary Contracts with Life Contingencies – settled 1980–1992	7.50%	4%	2,504,098
0199999. Subtotal (Page 7, Line 6)	XXX	XXX	123,678,739
Group A&H Claim Reserves – claims incurred from 2/1/1988 to 12/31/1992	1987 CGDT 5.5%	2012 GLTD Table 3.5%	(5,322)
Group A&H Claim Reserves – claims incurred from 1/1/1993 to 12/31/1994	1987 CGDT 5%	2012 GLTD Table 3.5%	(31,220)
Group A&H Claim Reserves – claims incurred from 1/1/1995 to 12/31/2005	1987 CGDT 4.5%	2012 GLTD Table 3.5%	(8,789)
Group A&H Claim Reserves – claims incurred from 1/1/2006 to 12/31/2012	1987 CGDT 4%	2012 GLTD Table 3.5%	(195,968)
Group A&H Claim Reserves – claims incurred from 1/1/2013	1987 CGDT 3.5%	2012 GLTD Table 3.5%	(1,158,075)
0299999. Subtotal	XXX	XXX	(1,399,374)
Immediate Annuities Not Involving – issued 1974–2012, 2014	various rates	4%	2,154,992
0399999. Subtotal	XXX	XXX	2,154,992
9999999 - Total (Column 4, only)			124,434,357

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	250,231,945										107,370,434	142,861,511	
2. Additional contract reserves (b)	5,816,500,619										503,456,752	5,313,043,867	
3. Additional actuarial reserves-Asset/Liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (Gross)	6,066,732,564										610,827,186	5,455,905,378	
8. Reinsurance ceded	2,670,359										2,670,359		
9. Totals (Net)	6,064,062,205										608,156,827	5,455,905,378	
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	5,506,730,830										4,655,883,649	850,847,181	
11. Additional actuarial reserves-Asset/Liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (Gross)	5,506,730,830										4,655,883,649	850,847,181	
15. Reinsurance ceded	277,311,131										277,311,131		
16. Totals (Net)	5,229,419,699										4,378,572,518	850,847,181	
17. TOTAL (Net)	11,293,481,904										4,986,729,345	6,306,752,559	
18. TABULAR FUND INTEREST	417,703,013										187,453,244	230,249,769	
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)													

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

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

EXHIBIT 6 - ATTACHMENT
AGGREGATE RESERVE FOR ACCIDENT AND HEALTH POLICIES

<u>Reserve bases, interest rates and methods</u>	<u>Total Reserve</u>
<u>ACTIVE LIFE RESERVES</u>	
1. Unearned Premium	250,231,945
2. 1964 CDT (1958 CSO) 3% - NLP prior to 3/1/1981	174,884
3. 1964 CDT (1958 CSO) 4% - NLP 3/1/1981 to 2/28/1985	2,421,370
4. 1964 CDT (1980 CSO) 4% - NLP 3/1/1985 to 12/31/1986	5,861,735
5. 1985 CIDA (1980 CSO) 4% - 2PT 1/1/1987 to 12/31/2008	252,135,537
6. 1985 CIDA (2001 CSO) 4% - 2PT 1/1/2009 to 12/31/2012	80,968,482
7. 1985 CIDA (2001 CSO) 3.5% - 2PT 1/1/2013 to 10/23/2016	82,642,713
8. 2013 IDI (2001 CSO) 3.5% - 2PT 10/24/2016 to 12/31/2019.	48,275,821
9. 2013 IDI (2017 CSO) 3.5% - 2PT 1/1/2020 to N.B.	12,352,102
10. Premium Stabilization Reserve	18,624,108
11. 1983a IAM 4% - 1PT 8/24/1998 to 3/24/2002	429,032,568
12. 1994 GAM 4.5% - 1PT 3/25/2002 to 12/31/2005	1,069,584,781
13. 1994 GAM 4% - 1PT 1/1/2006 to 12/31/2012	3,035,751,497
14. 1994 GAM 3.5% - 1PT 1/1/2013 to N.B.	778,675,021
TOTAL	6,066,732,564
Ceded Reinsurance	2,670,359
TOTAL ACTIVE LIFE RESERVES (Net)	6,064,062,205
<u>DISABLED</u>	
1. 1964 CDT 3% claims incurred to 2/28/1981	292,834
2. 1964 CDT 4% claims incurred from 3/1/1981 to 12/31/1986	6,227,056
3. 1985 CIDA 5.5% claims incurred from 1/1/1987 to 12/31/1992	53,608,820
4. 1985 CIDA 5% claims incurred from 1/1/1993 to 12/31/1994	69,327,899
5. 1985 CIDA 4.5% claims incurred from 1/1/1995 to 12/31/2005	695,712,397
6. 1985 CIDA 4% claims incurred from 1/1/2006 to 12/31/2012	855,265,635
7. 1985 CIDA 3.5% claims incurred from 1/1/2013 to 12/31/2019	2,005,737,299
8. 2013 IDI 3.5% claims incurred from 1/1/2020	606,429,518
9. 2012 GLTD 3.5% claims incurred from 2/1/1988	363,282,191
10. Industry based morbidity table 4.5% claims incurred from 8/24/1998 to 12/31/2005	4,246,625
11. Industry based morbidity table 4% claims incurred from 1/1/2006 to 12/31/2012	39,474,988
12. Industry based morbidity table 3.5% claims incurred from 1/1/2013	807,125,568
TOTAL	5,506,730,830
Ceded Reinsurance	277,311,131
TOTAL CLAIM RESERVES (Net)	5,229,419,699
GRAND TOTAL ACTIVE AND CLAIM RESERVES	11,293,481,904

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	3,579,923,930		170,635,244	2,917,493,971	48,938,249	442,856,466
2. Deposits received during the year	4,644,431,149		101,236,974	587,508,881	2,763,968	3,952,921,326
3. Investment earnings credited to the account	115,968,750		5,003,737	104,680,443	2,303,185	3,981,385
4. Other net change in reserves	73,212,981		1,793,694	71,419,287		
5. Fees and other charges assessed						
6. Surrender charges	23,315			23,315		
7. Net surrender or withdrawal payments	3,555,064,624		119,351,216	383,689,170	4,183,909	3,047,840,329
8. Other net transfers to or (from) Separate Accounts	(1,728,424)			(1,728,424)		
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	4,860,177,295		159,318,433	3,299,118,521	49,821,493	1,351,918,848
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	4,860,177,295		159,318,433	3,299,118,521	49,821,493	1,351,918,848

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year											
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct	37,631,349		28,229,071	9,402,278							
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	37,631,349		28,229,071	9,402,278							
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	4,470,692		4,470,692								
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net	4,470,692		(b) 4,470,692	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	903,152,133		845,194,435	13,252,811			777,855		2,210,588		41,716,444
2.22 Reinsurance assumed	8,894,407										8,894,407
2.23 Reinsurance ceded	141,951,125		139,503,129				232,800		1,371,305		843,891
2.24 Net	770,095,415		(b) 705,691,306	(b) 13,252,811		(b)	(b) 545,055		(b) 839,283	(b)	(b) 49,766,960
3. Incurred but unreported:											
3.1 Direct	231,549,029		169,865,789				752,450		114,063		60,816,727
3.2 Reinsurance assumed	1,146,176										1,146,176
3.3 Reinsurance ceded	40,654,111		39,662,053				451,470		71,007		469,581
3.4 Net	192,041,093		(b) 130,203,736	(b)		(b)	(b) 300,980		(b) 43,056	(b)	(b) 61,493,322
4. TOTALS											
4.1 Direct	1,176,803,203		1,047,759,987	22,655,089			1,530,305		2,324,651		102,533,171
4.2 Reinsurance assumed	10,040,583										10,040,583
4.3 Reinsurance ceded	182,605,236		179,165,182				684,270		1,442,312		1,313,472
4.4 Net	1,004,238,550	(a)	(a) 868,594,805	22,655,089			(a) 846,035		882,339		111,260,282

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ 3,371 in Column 3 and \$ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ 1,294,949,842

Individual Annuities \$ 2,271 , Credit Life (Group and Individual) \$, and Group Life \$ 1,119,818 , are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ 146,690,031

Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ 5,082,729,668 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	6,476,282,321		5,108,817,695	390,139,842	126,132,065		8,950,032	158,845,753	65,975,716		617,421,219
1.2 Reinsurance assumed	116,470,853										116,470,853
1.3 Reinsurance ceded	753,482,800		695,165,113				2,963,325		41,479,778		13,874,584
1.4 Net	(d) 5,839,270,374		4,413,652,582	390,139,842	126,132,065		5,986,707	158,845,753	24,495,938		720,017,488
2. Liability December 31, current year from Part 1:											
2.1 Direct	1,176,803,203		1,047,759,987	22,655,089			1,530,305		2,324,651		102,533,171
2.2 Reinsurance assumed	10,040,583										10,040,583
2.3 Reinsurance ceded	182,605,236		179,165,182				684,270		1,442,312		1,313,472
2.4 Net	1,004,238,550		868,594,805	22,655,089			846,035		882,339		111,260,282
3. Amounts recoverable from reinsurers December 31, current year	52,993,340		46,715,376				282,300		3,750,023		2,245,642
4. Liability December 31, prior year:											
4.1 Direct	820,392,487		744,947,920	17,492,430			1,269,587		2,348,626		54,333,924
4.2 Reinsurance assumed	8,705,986										8,705,986
4.3 Reinsurance ceded	143,057,636		139,749,670				555,102		1,454,871		1,297,993
4.4 Net	686,040,837		605,198,250	17,492,430			714,485		893,755		61,741,917
5. Amounts recoverable from reinsurers December 31, prior year	43,721,205		36,723,121				158,444		3,574,520		3,265,120
6. Incurred Benefits											
6.1 Direct	6,832,693,037		5,411,629,762	395,302,501	126,132,065		9,210,750	158,845,753	65,951,741		665,620,466
6.2 Reinsurance assumed	117,805,450										117,805,450
6.3 Reinsurance ceded	802,302,535		744,572,879				3,216,349		41,642,722		12,870,585
6.4 Net	6,148,195,952		4,667,056,882	395,302,501	126,132,065		5,994,401	158,845,753	24,309,019		770,555,331

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

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 8,402,950 in Line 1.1, \$ 8,402,950 in Line 1.4.
\$ 8,297,343 in Line 6.1, and \$ 8,297,343 in Line 6.4.

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

(d) Includes \$ 148,681,258 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	16,345,072		(16,345,072)
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	1,122,782	1,114,348	(8,434)
7. Derivatives (Schedule DB)	1,621,999	41,958,002	40,336,003
8. Other invested assets (Schedule BA)	35,647,452	110,346,440	74,698,988
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	54,737,305	153,418,790	98,681,485
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	14,206	78,750	64,544
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,377,453	908,187	(469,266)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	388,140,469	357,774,557	(30,365,912)
21. Furniture and equipment, including health care delivery assets	116,873,796	130,091,216	13,217,420
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	666,117,707	812,868,947	146,751,240
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,227,260,936	1,455,140,447	227,879,511
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,227,260,936	1,455,140,447	227,879,511
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid pension cost	462,590,849	485,210,635	22,619,786
2502. Prepaid expenses and miscellaneous	113,465,554	84,454,895	(29,010,659)
2503. Agents' balances	82,814,502	82,484,627	(329,875)
2598. Summary of remaining write-ins for Line 25 from overflow page	7,246,802	160,718,790	153,471,988
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	666,117,707	812,868,947	146,751,240

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 425,303,610	\$ 1,267,517,543
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 425,303,610	\$ 1,267,517,543
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 24,957,453,118	\$ 24,216,249,673
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 24,957,453,118	\$ 24,216,249,673

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

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

C. Accounting Policy

1. Short-term investments represent securities that have maturities of one year or less at purchase, and are reported at amortized cost, which approximates fair value.
2. The Securities Valuation Office (SVO) of the NAIC Investment Analysis Office evaluates the credit quality of the Company's bond investments and issues related credit 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 the 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 new investment income for changes in the estimated yield to maturity.
3. Common stocks are generally reported in the financial statements at fair value. At each of December 31, 2020 and 2019, fair value for publicly traded common stock was based primarily on quoted market prices. For private common stocks without quoted market prices, fair value at each of December 31, 2020 and 2019 is primarily determined using a sponsor valuation or market comparables approach.
4. Preferred stocks rated 1, 2 or 3 by the SVO are reported at amortized cost. Preferred stocks rated 4, 5 or 6 by the SVO are reported at the lower of amortized cost or fair value. At each of December 31, 2020 and 2019, fair value was primarily determined using a sponsor valuation or market comparables approach.
5. Mortgage loans are reported in the financial statements at the unpaid principal balance, less any valuation adjustments or unamortized commitment or origination fees. Such fees are generally deferred upon receipt and amortized into investment income using the interest method. Mortgage loans determined to have an other-than-temporary impairment are written down to net realizable value based on appraisal of the collateral property. Valuation adjustments for impairments considered to be other-than-temporary are reported as realized capital losses. In circumstances where management has deemed it probable that the Company will be unable to collect all contractual principal and interest on a mortgage loan, a valuation allowance is established to reduce the statement value of the mortgage loan to its net realizable value. Changes to mortgage loan valuation allowances are reported as a change in unrealized capital gains and losses. The Company held no mortgage loan valuation allowances at December 31, 2020 and 2019. See note 5A for more information about the Company's investments in mortgage loans.
6. Loan-backed bonds and structured securities are reported in the financial statements at amortized cost. The interest method is used to amortize any purchase premium or discount. Use of the interest method for loan-backed bonds and structured securities includes estimates of future prepayments obtained from independent sources. Prepayment assumptions are updated at least annually, with the retrospective adjustment method used to recognize related changes in the estimated yield-to-maturity of such securities. See note 5D for more information about the Company's investments in loan-backed securities.
7. Investments in subsidiaries, controlled and affiliated companies are reported in the financial statements using the equity method.
8. Investments in partnership investments (including real estate, venture capital and leveraged buyout fund limited partnerships), real estate joint ventures, and unconsolidated subsidiaries organized as limited liability companies are reported in the financial statements using the statutory equity method. Unconsolidated subsidiaries are recorded based on their audited GAAP equity. See note 6 for more information about the Company's investments in partnerships, joint ventures and limited liability companies.
9. See note 8 for the Company's derivative accounting policies, use of derivatives and their presentation in the financial statements.
10. Anticipated investment income is utilized in the determination of any accident and health (A&H) premium deficiency reserve. See note 30 for more information about the Company's premium deficiency reserves.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount to be adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company has no pharmaceutical rebate receivables.
14. Real estate investments are reported at cost, less any encumbrances and accumulated depreciation of buildings and other improvements. Depreciation of real estate investment is recorded using a straight-line method over the estimated useful lives of the improvements. Fair value is based primarily on the capitalization of stabilized net operating income
15. Policy loans represent amounts borrowed from the Company by life insurance and annuity policyowners, secured by the cash value of the related policies, and are reported at unpaid principal balance. Policy loans earn interest at either a fixed rate or at a variable rate based on an election that is made by the policyowner when applying for their policy. If a variable rate is elected, it is reset annually. The Company considers the unpaid principal balance of policy loans to approximate fair value.
16. Net investment income primarily represents interest, dividends and prepayment fees received or accrued on bonds, mortgage loans, common and preferred stocks, policy loans and other investments. Net investment income also includes dividends and distributions paid to the Company from accumulated earnings of joint ventures, partnerships and unconsolidated non-insurance subsidiaries. Net investment income is reduced by investment management expenses, real estate depreciation, interest costs associated with securities lending and interest expense related to the Company's surplus notes. Accrued investment income more than 90 days past due is a nonadmitted asset and reported as a direct reduction of surplus. Accruals of investment income for securities that have been determined to be other-than-temporarily impaired are generally suspended. Accrued investment income that is ultimately deemed uncollectible is reported as a reduction of net investment income in the period that such determination is made.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

17. The Company is required to maintain an interest maintenance reserve ("IMR"). The IMR is used to defer realized capital gains and losses, net of income tax, on fixed income investments and derivatives that are attributable to changes in market interest rates, including both changes in risk-free market interest rates and market credit spreads. Net realized capital gains and losses deferred to the IMR are amortized into investment income over the estimated remaining term to maturity of the investment sold or the asset/liability hedged by an interest rate-related derivative instrument.

18. Realized capital gains and losses are recognized based upon specific identification of investment assets sold. Realized capital losses also include valuation adjustments for impairment of bonds, mortgage loans, common and preferred stocks, real estate and other investments that have experienced a decline in fair value that management considers to be other-than-temporary. Factors considered include the duration and extent to which fair value was less than cost, the financial condition and near-term financial prospects of the issuer and the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery in value. Realized capital losses (before capital gains taxes) included \$220 million and \$223 million of valuation adjustments for declines in fair value of investments that were considered to be other-than-temporary for the years ended December 31, 2020 and 2019, respectively. Realized capital gains and losses are reported in the financial statements are net of any capital gains tax (or benefit) and exclude any IMR deferrals.

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

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

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

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

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

24. The cost of information technology (IT) equipment and operating system software is generally capitalized and depreciated over three years using the straight-line method. Non-operating system software is generally capitalized and depreciated over a maximum of five years using the straight-line method. IT equipment and operating software assets of \$27 million and \$31 million at December 31, 2020 and 2019, respectively, and are net of accumulated depreciation of \$42 million and \$428 million, respectively. Non-operating software costs, net of accumulated depreciation, are nonadmitted assets and thereby excluded from reported assets and surplus. These amounts were \$388 million and \$357 million at December 31, 2020 and 2019, respectively. Depreciation expense for IT equipment and software totaled \$153 million and \$146 million for the years ended December 31, 2020 and 2019, respectively.

25. The cost of furniture, fixtures and equipment, including leasehold improvements, is generally capitalized and depreciated over the useful life of the assets using the straight-line method. The costs of furniture, fixtures and equipment costs, net of accumulated depreciation, are nonadmitted assets and thereby excluded from reported assets and surplus. These amounts were \$117 million and \$130 million at December 31, 2020 and 2019, respectively. Depreciation expense for furniture, fixtures and equipment totaled \$14 million and \$16 million for the years ended December 31, 2020 and 2019, respectively.

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

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

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

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

NOTE 2 Accounting Changes and Corrections of Errors - None

NOTE 3 Business Combinations and Goodwill

- A. **Statutory Purchase Method**
None
- B. **Statutory Merger**
None
- C. **Assumption Reinsurance**
None
- D. **Impairment Loss**
None

NOTE 4 Discontinued Operations - None

NOTE 5 Investments

- A. **Mortgage Loans, including Mezzanine Real Estate Loans**

(1) The maximum and minimum interest rates for mortgage loans originated during 2020 were 5.50% and 1.93%, respectively, while these rates during 2019 were 11.75% and 2.95%, respectively.

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 71%.

NOTES TO FINANCIAL STATEMENTS

- (3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total - None in 2020 or 2019

Current YearPrior Year
- (4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current					\$ 41,157,890,716	\$ 410,075,199	\$ 41,567,965,915
(b) 30 - 59 Days Past Due							-
(c) 60 - 89 Days Past Due							-
(d) 90 - 179 Days Past Due							-
(e) 180+ Days Past Due							-
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							-
(b) Interest Accrued							-
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							-
(b) Interest Accrued							-
4. Interest Reduced							
(a) Recorded Investment							-
(b) Number of Loans							-
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment					\$ 3,248,306,505	\$ 70,210,522	\$ 3,318,517,027
b. Prior Year							
1. Recorded Investment (All)							
(a) Current					\$ 39,472,457,308	\$ 298,673,099	\$ 39,771,130,407
(b) 30 - 59 Days Past Due							-
(c) 60 - 89 Days Past Due							-
(d) 90 - 179 Days Past Due							-
(e) 180+ Days Past Due							-
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							-
(b) Interest Accrued							-
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							-
(b) Interest Accrued							-
4. Interest Reduced							
(a) Recorded Investment							-
(b) Number of Loans							-
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment					\$ 3,450,145,516	\$ 70,171,317	\$ 3,520,316,833

- (5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement:

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

NOTES TO FINANCIAL STATEMENTS

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment							-
2. Interest Income Recognized							-
3. Recorded Investments on Nonaccrual Status							-
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							-
b. Prior Year							
1. Average Recorded Investment							-
2. Interest Income Recognized					\$ 1,799,340		\$ 1,799,340
3. Recorded Investments on Nonaccrual Status							-
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting					\$ 1,902,920		\$ 1,902,920

(7) Allowance for credit losses: None

- a) Balance at beginning of period
b) Additions charged to operations
c) Direct write-downs charged against the allowances
d) Recoveries of amounts previously charged off
e) Balance at end of period

	Current Year	Prior Year
a)	\$ -	\$ -
b)	-	-
c)	-	-
d)	-	-
e)	\$ -	\$ -

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

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

B. Debt Restructuring

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

	Current Year	Prior Year
(1)	\$ -	\$ -

C. Reverse Mortgages - None

D. Loan-Backed Securities

- (1) Prepayment assumptions for mortgage-backed/loan-backed bonds and structured securities were obtained from independent sources.
(2) The Company did not have any loan-backed securities that have had other-than-temporary impairment charges taken against them for which there is an intent to sell or the inability or lack of intent to retain such investments for a period of time sufficient to recover the amortized cost basis during 2020.
(3) The table below lists the loan-backed securities with an other-than-temporary impairment recognized in the current period by the Company, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
09774X-BM-3	\$ 202,438	\$ 110,165	\$ (92,273)	\$ 110,165	\$ 141,848	12/31/2020
20846Q-DV-7	2,183,560	1,803,811	(379,749)	1,803,811	1,954,520	12/31/2020
Total	XXX	XXX	\$ (472,022)	XXX	XXX	XXX

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
a) The aggregate amount of unrealized losses:
1. Less than 12 Months \$ 19,638,375
2. 12 Months or Longer \$ 5,348,629
b)The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months \$ 1,993,335,627
2. 12 Months or Longer \$ 621,296,250
(5) For fixed income investments, the impairment review focuses on the issuer's ability to remit all contractual interest and principal payments and the Company's ability and intent to hold the investment until the earlier of a recovery in value or maturity. The Company's intent and ability to hold an investment takes into consideration broad portfolio management parameters such as expected net cash flows and liquidity targets, asset/liability duration management and issuer and industry segment credit exposures.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) The Company participates in securities lending programs whereby general account investment securities are loaned to third parties, primarily major brokerage firms. These lending programs are intended to enhance the yield of the Company's investment portfolio.

There were no securities on loan at December 31, 2020 and 2019.

The Company manages counterparty and other risks associated with its securities lending program by adhering to guidelines that require counterparties to provide the Company with cash or other high-quality collateral of no less than 102% of the market value of the securities on loan plus accrued interest and by setting conservative standards for the Company's reinvestment of cash collateral received.

- (2) The Company did not pledge any of its assets as collateral during 2020 or 2019.

- (3) Collateral Received
a. Aggregate Amount Collateral Received - None

NOTES TO FINANCIAL STATEMENTS

- b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged - None
- c. The Company receives primarily cash or other high-quality collateral in an amount in excess of the fair value of the securities lent and reinvests the collateral in a conservative manner.

(4) The Company had no securities lending transactions for which "one-line" reporting of reinvested collateral was optional.

(5) Collateral Reinvestment

- a. Aggregate Amount Collateral Reinvested - None
- b. Potential liquidity needs related to the return of collateral are anticipated to be met through sale of the investments purchased with the cash collateral. Additionally, liquidity needs related to the securities lending program are part of the Company's overall asset/liability management program. As such, cash flows from both operations and investment activities, as well as the ability to draw upon the Company's liquid assets, support any potential liquidity needs of this program. The Company's liquid assets include cash, short-term investments, U.S. Treasury and government agency securities, other marketable fixed-income securities and publicly-traded common stocks.

(6) The Company has not accepted any collateral that is not permitted by contract or custom to sell or repledge.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) The Company participates in bilateral and tri-party repurchase programs with U.S. domiciled unaffiliated third parties.

The agreements under this program require the Company to sell securities and simultaneously agree to repurchase the same (or substantially the same) securities prior to the securities reaching their maturity. These repurchase agreements are intended to enhance the yield of the Company's investment portfolio. The agreements are accounted for as collateralized borrowings with the transferred security proceeds recorded as other liabilities while the underlying securities continue to be recorded as investments by the Company. Investment earnings are recorded as net investment income and the difference between the transferred security proceeds and the amount at which the securities will be subsequently reacquired is amortized into net investment income as interest expense.

(2) Type of Repo Trades Used

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes

(3) Original (Flow) & Residual Maturity

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 1,990,240,049	\$ 1,865,870,001	\$ 1,332,312,542	\$ 1,318,587,528
\$ 1,861,830,009	\$ 1,278,487,500	\$ 1,318,925,035	\$ 1,314,612,518

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

(5) Securities "Sold" Under Repo – Secured Borrowing

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
XXX	XXX	XXX	\$ 1,318,587,528
XXX	XXX	XXX	
\$ 2,032,697,693	\$ 1,911,279,475	\$ 1,367,407,146	\$ 1,353,202,343
XXX	XXX	XXX	\$ 1,314,612,518
XXX	XXX	XXX	
\$ 1,907,158,305	\$ 1,302,876,808	\$ 1,350,213,994	\$ 1,341,045,254

NOTES TO FINANCIAL STATEMENTS

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - BACV		\$ 1,314,612,518		
b. Bonds - FV		\$ 1,341,045,254		
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	-	\$ 1,314,612,518	-	-
q. Total Assets - FV	-	\$ 1,341,045,254	-	-

- a. Bonds - BACV
- b. Bonds - FV
- 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
- q. Total Assets - FV

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON- ADMITTED

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 1,990,240,049	\$ 1,865,870,001	\$ 1,332,312,542	\$ 1,318,587,528
\$ 1,861,830,009	\$ 1,278,487,500	\$ 1,318,925,035	\$ 1,314,612,518

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash	\$ 1,314,612,518			
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 (Sum of a through i)	\$ 1,314,612,518	-	-	-

- a. Cash
- 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 (Sum of a through i)

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

NOTES TO FINANCIAL STATEMENTS

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

FAIR VALUE
\$ 1,314,612,518

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

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

AMORTIZED COST	FAIR VALUE
\$ 553,725,286	\$ 553,737,883
\$ 164,995,736	\$ 165,010,155
\$ 38,989,744	\$ 38,989,744
\$ 2,458,252	\$ 2,458,252
\$ 138,204,715	\$ 138,373,881
\$ 114,996,284	\$ 115,169,961
\$ 53,889,000	\$ 53,997,601
\$ 213,580,356	\$ 214,513,558
\$ 45,577,550	\$ 46,319,625

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

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 1,990,240,049	\$ 1,865,870,001	\$ 1,332,312,542	\$ 1,318,587,528
\$ 1,861,778,118	\$ 1,278,487,500	\$ 1,318,922,500	\$ 1,314,610,000

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

(1) Not applicable.

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

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

J. Real Estate

- (1) The Company recognized impairment losses on real estate of \$0 and \$6 million during 2020 and 2019, respectively.
- (2) In the normal course of business, the Company sold various real estate investments during 2020 and 2019 with book values totaling \$301 million and \$440 million, respectively. During 2020 and 2019, capital gains in the aggregate of \$253 million and \$502 million, respectively, were recorded as net realized capital gains in the summary of operations due to sales of real estate investments.
- (3) The Company did not experience any changes to any plan of sale during 2020 or 2019.
- (4) The Company did not engage in retail land sales operations during 2020 or 2019.
- (5) The Company did not hold real estate investments with participating mortgage loan features during 2020 or 2019.

K. Low Income Housing tax Credits (LIHTC)

- (1) The number of remaining years of unexpired credits at December 31, 2020 was 13 years. The required holding period for the LIHTC properties is 15 years.
- (2) The amount of LIHTC and other tax benefits recognized during 2020 and 2019 were \$136 million and \$123 million, respectively.
- (3) The balance of LIHTC recognized in the financial statements at December 31, 2020 and 2019 is \$708 million and \$662 million, respectively.
- (4) The Company has no LIHTC properties subject to any regulatory review at December 31, 2020.
- (5) The Company's aggregate investments in LIHTC properties did not exceed 10% of its total assets at December 31, 2020.
- (6) The Company did not recognize any impairment losses on LIHTC during 2020.
- (7) The Company did not forfeit any tax credits and had no ineligible tax credits during 2020.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					-	-	-
b. Collateral held under security lending agreements					-	-	-
c. Subject to repurchase agreements	\$ 1,314,612,518				\$ 1,314,612,518	\$ 1,600,272,718	\$ (285,660,200)
d. Subject to reverse repurchase agreements					-	-	-
e. Subject to dollar repurchase agreements					-	-	-
f. Subject to dollar reverse repurchase agreements					-	-	-
g. Placed under option contracts					-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					-	-	-
i. FHLB capital stock	36,893,391				36,893,391	-	36,893,391
j. On deposit with states	3,572,361				3,572,361	3,646,530	(74,169)
k. On deposit with other regulatory bodies					-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	1,359,392,647				1,359,392,647	-	1,359,392,647
m. Pledged as collateral not captured in other categories	224,471,150		17,437,525		241,908,675	67,048,914	174,859,761
n. Other restricted assets					-	-	-
o. Total Restricted Assets	\$ 2,938,942,067	\$ -	\$ 17,437,525	\$ -	\$ 2,956,379,592	\$ 1,670,968,162	\$ 1,285,411,430

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	10	11
			Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		-	0.000%	0.000%
b. Collateral held under security lending agreements		-	0.000%	0.000%
c. Subject to repurchase agreements		\$ 1,314,612,518	0.424%	0.426%
d. Subject to reverse repurchase agreements		-	0.000%	0.000%
e. Subject to dollar repurchase agreements		-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		-	0.000%	0.000%
g. Placed under option contracts		-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		-	0.000%	0.000%
i. FHLB capital stock		36,893,391	0.012%	0.012%
j. On deposit with states		3,572,361	0.001%	0.001%
k. On deposit with other regulatory bodies		-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		1,359,392,647	0.439%	0.440%
m. Pledged as collateral not captured in other categories		241,908,675	0.078%	0.078%
n. Other restricted assets		-	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 2,956,379,592	0.954%	0.957%

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Derivatives Collateral	\$224,471,150		\$ 17,437,525		\$241,908,675	\$ 67,048,914	\$174,859,761	\$241,908,675	0.078%	0.078%
Total (c)	\$224,471,150	\$ -	\$ 17,437,525	\$ -	\$241,908,675	\$ 67,048,914	\$174,859,761	\$241,908,675	0.078%	0.078%

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) - None in 2020

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ 1,547,974,489	\$ 1,574,407,225	0.570%	0.573%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
l. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 1,547,974,489	\$ 1,574,407,225	0.570%	0.573%

	1	2
	Amount	% of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)	\$ 1,547,974,489	0.631%
v. Recognized Obligation to Return Collateral Asset (Separate Account)		0.000%

NOTES TO FINANCIAL STATEMENTS

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - Not applicable
- O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	51	59	\$1,300,220,682	\$1,470,823,752	\$1,279,091,595	\$1,411,832,739
(2) LB&SS - AC	2	5	6,008,490	56,703,117	7,629,375	65,957,425
(3) Preferred Stock - AC	8	2	109,079,962	15,535,490	137,428,376	19,558,948
(4) Preferred Stock - FV	1	3	17,721,101	63,461,167	17,721,101	63,461,167
(5) Total (1+2+3+4)	62	69	\$1,433,030,235	\$1,606,523,526	\$1,441,870,447	\$1,560,810,279

AC - Amortized Cost FV - Fair Value

- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	127	29
2. Aggregate Amount of Investment Income	\$ 82,132,172	\$ 638,023

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2020.
- B. The Company recognized aggregate write downs for other-than-temporary impairment of its investments in joint ventures, partnerships and limited liability companies of \$6 million and \$78 million during 2020 and 2019, respectively. All of the impairments were from securities partnerships holding certain private equity securities or real estate partnerships that were determined to be impaired. In both instances, fair value was based on net realizable value.

NOTE 7 Investment Income

- A. Due and accrued investment income on mortgage loans was nonadmitted, and thereby excluded from surplus, on loans with interest greater than 180 days past due. The Company ceases accruals of investment income on mortgage loans in process of foreclosure, delinquent more than one year, or where collection of interest is uncertain. For all other investments, due and accrued income over 90 days past due was nonadmitted.
- B. The total amount of nonadmitted due and accrued investment income related to other investments was \$14,206 and \$78,750 at December 31, 2020 and 2019, respectively.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

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

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

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

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

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

The fair value of collateral held by the Company under derivative support agreements at December 31, 2020 and 2019 was as follows:

	December 31,	
	2020	2019
	(\$ in millions)	
Bonds:		
General Account	\$ 83	\$ 71
Separate Accounts	-	-
Total bond collateral	<u>\$ 83</u>	<u>\$ 71</u>
Cash:		
General Account	\$ 153	\$ 642
Separate Accounts	1	-
Total cash collateral	<u>\$ 154</u>	<u>\$ 642</u>

NOTES TO FINANCIAL STATEMENTS

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

The fair value of collateral posted by the Company at December 31, 2020 and 2019 was as follows:

	December 31,	
	2020	2019
	(\$ in millions)	
<u>Bonds posted for derivative support agreements:</u>		
General Account	\$ 12	\$ 7
<u>Bonds posted for futures agreements:</u>		
General Account	92	34
Separate Accounts	15	10
Total bond collateral	<u>\$ 119</u>	<u>\$ 51</u>
<u>Cash posted for derivative support agreements:</u>		
General Account	\$ 117	\$ 12
<u>Cash posted for futures agreements:</u>		
General Account	4	1
Separate Accounts	2	3
Total cash collateral	<u>\$ 123</u>	<u>\$ 16</u>

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

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

Hedging - Designated as Hedging Instruments

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

Interest rate floors are used to mitigate the asset/liability management risk of a significant and sustained decrease in interest rates for certain of the Company's insurance products. Interest rate floors entitle the Company to receive payments from a counterparty if market interest rates decline below a specific level. Amounts received on these contracts are reported as net investment income.

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

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

NOTES TO FINANCIAL STATEMENTS

Hedging - Not Designated as Hedging Instruments

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

The average fair value of outstanding derivatives assets not designated as hedging instruments was \$142 million and \$136 million for the years ended December 31, 2020 and 2019, respectively. The average fair value of outstanding derivatives liabilities not designated as hedging instruments was \$30 million and \$18 million for the years ended December 31, 2020 and 2019, respectively.

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

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

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

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

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

Foreign currency forwards are used to mitigate the foreign exchange risk for investments in bonds denominated in foreign currencies or common stock or other equity investments in companies operating in foreign countries. Foreign currency forwards obligate the Company to pay to or receive from a counterparty a specified amount of a foreign currency at a future date.

Foreign currency swaps are used to mitigate the foreign exchange risk for investments in bonds and mortgage loans denominated in foreign currencies over a period of up to 15 years. Foreign currency swaps obligate the Company and a counterparty to exchange the foreign currency-denominated interest and principal payments receivable on foreign bonds and mortgage loans for U.S. dollar-denominated payments based on currency exchange rates specified at trade inception. Foreign exchange gains or losses on these contracts are reported as a change in unrealized capital gains or losses until the maturity or termination of the contract, at which time a realized capital gain or loss is recognized. Amounts received or paid on these contracts are reported as net investment income.

Equity and fixed income total return swaps are used to mitigate market risk for investments in portfolios of common stocks, other equity securities, and fixed income investments. Total return swaps obligate the Company and a counterparty to exchange amounts based on the difference between the return on a specified security, basket of securities or index and a specified short-term funding rate, typically London Interbank Offered Rate (LIBOR) plus or minus a spread, applied to the notional amount of the contract.

Equity index futures are used to mitigate market risk for investments in portfolios of common stock. Equity index futures obligate the Company to pay to or receive from a counterparty an amount based on a specified equity market index as of a future date applied to the notional amount of the contract.

Warrants are acquired through the purchase of private bonds. Warrants provide the Company the right to purchase an underlying financial instrument at a given price and time. Changes in the value of the underlying financial instrument are reported as a change in unrealized capital gains or losses. When the warrant is exercised, the derivative is terminated, and the current value becomes the basis for the new financial instrument.

Purchased credit default swaps are used to mitigate the credit risk for investments in bonds issued by specific bond issuers. Credit default swaps provide the Company an option to put a specific bond to a counterparty at par in the event of a "credit event" encountered by the bond issuer. A credit event is generally defined as a bankruptcy, failure to make required payments or acceleration of issuer obligations under the terms of the bond.

Investment Replications

Equity total return swap replications are used in conjunction with the purchase of cash market instruments to replicate investment in portfolios of common stocks and other equity securities. Equity total return swaps obligate the Company and a counterparty to exchange amounts based on the difference between a variable equity index return and a specified fixed rate of return applied to the notional amount of the contract. Equity total return swaps are reported at fair value, with changes in fair value reported as a change in unrealized capital gains or losses until the maturity or termination of the contract, at which time a realized capital gain or loss is recognized.

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

8. Premium cost due - Not applicable
- B. Derivatives under SSAP No. 108 - Derivatives Hedging Variable Annuity Guarantees - None

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

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

1.

	As of End of Current Period			12/31/2019			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 4,324,204,326	\$ 319,177,055	\$ 4,643,381,381	\$ 3,286,688,003	\$ 258,640,682	\$ 3,545,328,685	\$ 1,037,516,323	\$ 60,536,373	\$ 1,098,052,696
(b) Statutory Valuation Allowance Adjustment			-			-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	4,324,204,326	319,177,055	4,643,381,381	3,286,688,003	258,640,682	3,545,328,685	1,037,516,323	60,536,373	1,098,052,696
(d) Deferred Tax Assets Nonadmitted			-			-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,324,204,326	319,177,055	4,643,381,381	3,286,688,003	258,640,682	3,545,328,685	1,037,516,323	60,536,373	1,098,052,696
(f) Deferred Tax Liabilities	1,352,339,455	986,131,575	2,338,471,030	1,114,299,892	822,133,473	1,936,433,365	238,039,563	163,998,102	402,037,665
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 2,971,864,871	\$ (666,954,520)	\$ 2,304,910,351	\$ 2,172,388,111	\$ (563,492,791)	\$ 1,608,895,320	\$ 799,476,760	\$ (103,461,729)	\$ 696,015,031

2.

	As of End of Current Period			12/31/2019			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks		\$ 185,433,071	\$ 185,433,071		\$ 146,641,450	\$ 146,641,450	\$ -	\$ 38,791,621	\$ 38,791,621
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 2,599,184,317		\$ 2,599,184,317	\$ 1,694,660,690		\$ 1,694,660,690	\$ 904,523,627	\$ -	\$ 904,523,627
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 2,599,184,317		\$ 2,599,184,317	\$ 1,694,660,690		\$ 1,694,660,690	\$ 904,523,627	\$ -	\$ 904,523,627
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,393,772,652	XXX	XXX	\$ 3,386,398,937	XXX	XXX	\$ 7,373,715
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 1,725,020,009	\$ 133,743,984	\$ 1,858,763,993	\$ 1,592,027,313	\$ 111,999,233	\$ 1,704,026,546	\$ 132,992,696	\$ 21,744,751	\$ 154,737,447
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 4,324,204,326	\$ 319,177,055	\$ 4,643,381,381	\$ 3,286,688,003	\$ 258,640,683	\$ 3,545,328,686	\$ 1,037,516,323	\$ 60,536,372	\$ 1,098,052,695

3.

	2020	2019
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	920%	1010%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 22,625,151,016	\$ 22,575,992,911

4.

	As of End of Current Period		12/31/2019		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$4,324,204,326	\$ 319,177,055	\$3,286,688,003	\$ 258,640,682	\$1,037,516,323	\$ 60,536,373
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$4,324,204,326	\$ 319,177,055	\$3,286,688,003	\$ 258,640,682	\$1,037,516,323	\$ 60,536,373
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	8.746%	0.000%	0.000%	0.000%	8.746%	0.000%

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

B. There were no unrecognized deferred tax liabilities at December 31, 2020 and 2019.

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2019	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 267,330,736	\$ (207,764,927)	\$ 475,095,663
(b) Foreign	8,864,837	9,236,366	(371,529)
(c) Subtotal	276,195,573	(198,528,561)	474,724,134
(d) Federal income tax on net capital gains	431,421,795	314,727,249	116,694,546
(e) Utilization of capital loss carry-forwards			-
(f) Other			-
(g) Federal and foreign income taxes incurred	707,617,368	116,198,688	591,418,680
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses			-
(2) Unearned premium reserve			-
(3) Policyholder reserves	\$ 1,301,554,072	\$ 1,217,362,860	\$ 84,191,212
(4) Investments			-
(5) Deferred acquisition costs	1,016,487,177	941,599,931	74,887,246
(6) Policyholder dividends accrual	371,093,248	438,648,775	(67,555,527)
(7) Fixed Assets	930,487,537	277,867	930,209,670
(8) Compensation and benefits accrual	501,705,209	434,908,510	66,796,699
(9) Pension accrual	119,145,066	138,307,733	(19,162,667)
(10) Receivables - nonadmitted	47,335,323	75,687,498	(28,352,175)
(11) Net operating loss carry-forward			-
(12) Tax credit carry-forward			-
(13) Other (including items <5% of total ordinary tax assets)	36,396,693	39,894,828	(3,498,135)
(99) Subtotal	4,324,204,325	3,286,688,002	1,037,516,323
(b) Statutory valuation allowance adjustment			-
(c) Nonadmitted			-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	4,324,204,325	3,286,688,002	1,037,516,323
(e) Capital:			
(1) Investments	319,177,055	258,640,682	60,536,373
(2) Net capital loss carry-forward			-
(3) Real estate			-
(4) Other (including items <5% of total ordinary tax assets)			-
(99) Subtotal	319,177,055	258,640,682	60,536,373
(f) Statutory valuation allowance adjustment			-
(g) Nonadmitted			-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	319,177,055	258,640,682	60,536,373
(i) Admitted deferred tax assets (2d + 2h)	4,643,381,380	3,545,328,684	1,098,052,696
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	10,835,099		10,835,099
(2) Fixed Assets	390,926,169	3,653,289	387,272,880
(3) Deferred and uncollected premium	515,866,786	485,866,146	30,000,640
(4) Policyholder reserves	385,056,145	570,755,979	(185,699,834)
(5) Other (including items <5% of total ordinary tax liabilities)	49,655,256	54,024,478	(4,369,222)
(99) Subtotal	1,352,339,455	1,114,299,892	238,039,563
(b) Capital:			
(1) Investments	986,131,575	822,133,473	163,998,102
(2) Real estate			-
(3) Other (including items <5% of total capital tax liabilities)			-
(99) Subtotal	986,131,575	822,133,473	163,998,102
(c) Deferred tax liabilities (3a99 + 3b99)	2,338,471,030	1,936,433,365	402,037,665
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 2,304,910,350	\$ 1,608,895,319	\$ 696,015,031

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

	December 31, 2020	Effective Tax Rate
Provision computed at statutory rate	\$ 580,332,644	21.0%
Dividend Recieved Deduction	(31,128,492)	-1.1%
Subsidiary Distributions	(282,601,965)	-10.2%
Amortization of IMR	(53,443,186)	-1.9%
Employee Benefits	(21,676,203)	-0.8%
Tax Credits	(207,690,272)	-7.5%
Deferred adjustments	(28,852,084)	-1.0%
Other	(50,231,519)	-1.8%
Total	\$ (95,291,076)	-3.5%
Federal and foreign income tax expense reported in the summary of operations	\$ 276,195,573	10.0%
Capital gains tax expense, net of IMR transfers	431,421,795	15.6%
Change in net deferred income taxes	(802,908,444)	-29.1%
Total statutory income taxes	\$ (95,291,076)	-3.5%

E. 1. At December 31, 2020, the Company had no tax credit carry forwards.

2. Federal income taxes available for recoupment in the case of future tax losses are limited to amounts reported on previous tax returns. Total capital gains taxes paid for tax years 2020, 2019, and 2018 that are available for recoupment are \$461 million, \$496 million and \$247 million, respectively.

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

NOTES TO FINANCIAL STATEMENTS

F. The Company files a consolidated federal income tax return including the following entities:

Northwestern Mutual Investment Services, LLC	NM Harrisburg, Inc
NML Real Estate Holdings, LLC and subsidiaries	Mason Street Advisors, LLC
NML Securities Holdings, LLC and subsidiaries	NM GP Holdings, LLC and subsidiaries
Northwestern Mutual MU TLD Registry, LLC	NM Pebble Valley, LLC
Northwestern Mutual Wealth Management Company	Northwestern Mutual Registry, LLC
NM Investment Holdings, LLC	QOZ Holding Co, LLC and subsidiaries
GRO, LLC and GRO-SUB, LLC	NM QOZ Fund, LLC
NM Career Distrib. Holdings, LLC and subsidiaries	NM QOZ Fund II, LLC
NM Investment Management Company, LLC	NM SAS, LLC
Northwestern Long Term Care Ins. Co	Venture Studio Holdings, LLC
Wysh Financial Services, LLC	

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

G. None

H. Repatriation Transition Tax (RTT)
Not applicable

I. Alternative Minimum Tax (AMT) Credit
Not applicable

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

A.-B. Excluding reinsurance transactions, the Company had no material non-insurance transactions with related parties other than those involving allocation of operating expenses or federal income taxes during 2020 or 2019 that were greater than 1/2 of 1% of its admitted assets.

C. Transactions with related party who are not reported on Schedule Y - None

D. At December 31, the Company reported the following amounts due to and from affiliates:

	2020	2019
Due from affiliates:		
Northwestern Mutual Investment Services, LLC	\$5,402,830	\$6,092,191
Northwestern Mutual Wealth Management Co.	9,434,018	8,700,109
NML Real Estate Holdings, LLC	2,272,755	2,238,180
NML Securities Holdings, LLC	4,535,885	3,083,794
NM Pebble Valley, LLC	20,071	28,862
NM Investment Holdings, LLC	202,821	203,925
NM GP Holdings, LLC	68,755	70,120
Mason Street Advisors, LLC	2,033,620	2,144,475
NM QOZ, LLC	0	39
NM QOZ Fund II, LLC	880	0
QOZ Holding Company, LLC	320	0
Venture Studio Holdings, LLC	234	0
Total due from affiliates	\$23,972,189	\$22,561,696
Due to affiliates:		
Northwestern Long Term Care Insurance Co.	\$59,370,669	\$56,432,862
GRO, LLC	329,402	344,381
NM Investment Management Co., LLC	32,824,646	35,046,842
Total due to affiliates	\$92,524,717	\$91,824,085

E. The Company has not participated in any guarantees or undertakings for the benefit of affiliates or related parties that have resulted in material contingent exposure of the Company's or any related party's assets or liabilities other than those disclosed in note 14.

F. The Company has no material management or service contracts or cost-sharing arrangements with related parties.

G. There are no common control relationships between the Company and another entity that could significantly affect the operating results or financial position of the Company.

H. The Company has no upstream intermediate entity or ultimate parent.

I. The Company had no investments in subsidiaries, controlled and affiliated companies that exceed 10% of the admitted assets of the Company at December 31, 2020 or 2019.

J. The Company has reported no impairment losses with respect to its investment in subsidiaries, controlled or affiliated companies during 2020 or 2019.

K. The Company has no foreign insurance subsidiaries

L. The Company utilizes the look-through approach in valuing its investment in NM GP Holdings, LLC (NM GP), NM-SAS, LLC (NM-SAS), NM QOZ Fund, LLC (NM QOZ), NM QOZ Fund II, LLC (NM QOZ II) and QOZ Holding Company, LLC (QOZ Holdings) at \$49 million, \$5 million, \$16 million, \$45 million, and \$23 million, respectively. The financial statements of NM GP, NM-SAS, NM QOZ, NM QOZ II and QOZ Holdings are not audited, and the Company has limited the value of its investment to the sum of audited balances and the value contained in the audited financial statements, including adjustments required by SSAP No. 97 of subsidiary, controlled and affiliated (SCA) entities and/or non-SCA SSAP No. 48 entities owned by the entities and valued in accordance with paragraphs 21 through 24 of SSAP No. 97. All liabilities, commitments, contingencies, guarantees or obligations of NM GP, NM-SAS, NM QOZ, NM QOZ II and QOZ Holdings which are required to be recorded under applicable accounting guidance, are reflected in the Company's determination of the carrying value of its investment in the entity, if not already recorded in the financial statements of NM GP, NM-SAS, NM QOZ, NM QOZ II and QOZ Holdings.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
c. SSAP No. 97 8b(iii) Entities				
Northwestern Mutual Wealth Management Company	100.0%	\$ 264,981,099	\$ 264,981,099	
NML Securities Holdings LLC	100.0%	11,016,142,365	11,016,142,365	
NML Real Estate Holdings LLC	100.0%	2,467,195,334	2,467,195,334	
NM Investment Holdings LLC	100.0%	1,370,909,938	1,370,909,938	
NM GP Holdings LLC	100.0%	55,801,059	49,444,313	6,356,746
Mason Street Advisors LLC	100.0%	6,010,908		6,010,908
NM Pebble Valley LLC	100.0%	92,782,358	92,782,358	
NM QOZ Fund LLC	100.0%	16,342,206	16,326,010	16,196
NM QOZ Fund II LLC	100.0%	45,458,161	45,431,869	26,292
QOZ Holding Company LLC	100.0%	22,705,327	22,705,327	
Northwestern Mutual Investment Services LLC	100.0%	125,767,053	125,767,053	
Northwestern Mutual Investment Management Company	100.0%	2,824,761		2,824,761
GRO LLC	100.0%	(168,477)	(168,477)	
GRO-SUB LLC	100.0%	2,135,191		2,135,191
NM Career Distribution Holdings LLC	100.0%	1,973,968		1,973,968
NM-SAS LLC	100.0%	11,883,451	4,728,488	7,154,963
Venture Studio Holdings LLC	100.0%	20,685		20,685
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 15,502,765,387	\$ 15,476,245,677	\$ 26,519,710

d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	15,502,765,387	15,476,245,677	26,519,710
f. Aggregate Total (a+ e)	XXX	\$ 15,502,765,387	\$ 15,476,245,677	\$ 26,519,710

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
c. SSAP No. 97 8b(iii) Entities						
Northwestern Mutual Wealth Management Company	S2	08/03/2020	\$ 237,012,070	Y	N	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 237,012,070	XXX	XXX	XXX

d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	237,012,070	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 237,012,070	XXX	XXX	XXX

N. Investment in Insurance SCAs

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

O. SCA or SSAP 48 Entity Loss Tracking - None

NOTE 11 Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Chicago. The Company's primary strategy is to enter into funding agreements with FHLB and utilize the cash for a spread margin business.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	-	-	-
(c) Activity Stock	36,893,391	36,893,391	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 36,893,391	\$ 36,893,391	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 8,000,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	-	-	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer		XXX	XXX

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 1,524,957,464	\$ 1,359,392,647	\$ 885,821,706
2. Current Year General Account Total Collateral Pledged	1,524,957,464	1,359,392,647	885,821,706
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 1,524,957,464	\$ 1,359,392,647	\$ 885,821,706
2. Current Year General Account Maximum Collateral Pledged	1,524,957,464	1,359,392,647	885,821,706
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	885,821,706	885,821,706	-	885,821,706
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	\$ 885,821,706	\$ 885,821,706	\$ -	\$ 885,821,706
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	885,821,706	885,821,706	-
3. Other	-	-	-
4. Aggregate Total (1+2+3)	\$ 885,821,706	\$ 885,821,706	\$ -

c. FHLB - Prepayment Obligations

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

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

A. Defined Benefit Plan

The Company provides defined pension benefits for all eligible employees and financial representatives. This includes sponsorship of noncontributory defined benefit pension plans that are "qualified" under the terms of the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code ("Code"), as well as "nonqualified" plans that provide benefits to certain participants in excess of limits set by ERISA and the Code for the qualified plans. The Company's funding policy for the qualified plans is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of ERISA and no greater than the maximum amount deductible for federal income tax purposes. The Company made no contributions to the qualified retirement plans during either of the years ended December 31, 2020 and 2019 and does not expect to make a contribution to the plans during 2021.

In addition to defined pension benefits, the Company provides certain health care and life insurance benefits ("postretirement benefits") to retired employees, retired financial representatives and their eligible dependents. Participants are eligible for retirement health care coverage if they meet eligibility requirements for age and length of service and were either active or retired as of December 31, 2013. Employees or financial representatives hired or contracted after that date are not eligible for coverage under the postretirement health plans.

Medicare-eligible retirees and their dependents are offered health care options provided under an independent third-party health care marketplace ("marketplace"). Retirees and dependents that are not yet Medicare-eligible retain the historical health care benefits offered by the Company. Medicare-eligible retirees and dependents are provided with a pre-funded retiree health reimbursement account and access to third-party advisors to purchase health benefits through the marketplace. Non-Medicare-eligible retirees and dependents are provided premium assistance based on the retirees' years of service with the Company. The Company pays the entire cost of retiree life insurance coverage. During 2020, the Company announced that beginning with employees retiring on or after January 1, 2022, the Company will no longer provide a subsidy for retiree health care coverage.

(1) Change in benefit obligation
a. Pension Benefits

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ 4,974,097,979	\$ 4,023,449,788	\$ 1,075,847,581	\$ 946,760,370
2. Service cost	100,990,900	80,009,583	33,231,524	48,574,486
3. Interest cost	143,782,730	164,076,241	32,870,756	39,985,275
4. Contribution by plan participants *	(2,412,945,510)	-	2,412,945,510	-
5. Actuarial gain (loss)	682,745,780	842,215,584	205,968,269	73,210,528
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	(144,083,850)	(135,653,217)	(36,668,128)	(32,683,078)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	<u>\$ 3,344,588,029</u>	<u>\$ 4,974,097,979</u>	<u>\$ 3,724,195,512</u>	<u>\$ 1,075,847,581</u>

* Line 12.A.1.a.4 above does not reflect a "contribution to plan participants" during 2020. Rather, it reflects the December 31, 2020 projected benefit obligation balance for Northwestern Mutual's qualified plan for financial representatives, which was overfunded at December 31, 2019 and moved to underfunded status at December 31, 2020.

b. Postretirement Benefits

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 742,780,608	\$ 609,996,065
2. Service cost	-	-	14,243,859	16,138,808
3. Interest cost	-	-	16,401,245	22,929,273
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	118,542,849	115,724,579
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	(23,537,383)	(22,008,117)
8. Plan amendments	-	-	(235,491,116)	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	28,740,996	-
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 661,681,058</u>	<u>\$ 742,780,608</u>

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

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2020	2019	2020	2019	2020	2019
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 5,459,308,615	\$ 4,620,399,820	\$ 84,172,354	\$ 72,808,859	\$ -	\$ -
b. Actual return on plan assets	853,794,623	988,544,289	13,455,166	15,419,701	\$ -	\$ -
c. Foreign currency exchange rate changes	-	-	-	-	\$ -	\$ -
d. Reporting entity contribution	-	-	-	-	\$ -	\$ -
e. Plan participants' contributions	-	-	-	-	\$ -	\$ -
f. Benefits paid	(155,519,994)	(149,635,494)	(3,303,918)	(4,056,206)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Fair value of plan assets at end of year	\$ 6,157,583,244	\$ 5,459,308,615	\$ 94,323,602	\$ 84,172,354	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Components:				
1. Prepaid benefit costs	\$ 1,060,877,281	\$ 1,156,280,557	\$ -	\$ -
2. Overfunded plan assets	\$ (598,286,432)	\$ (671,069,921)	\$ -	\$ -
3. Accrued benefit costs	\$ (780,704,048)	\$ (922,690,587)	\$ (583,851,431)	\$ (550,135,929)
4. Liability for pension benefits	\$ (593,087,099)	\$ (153,156,994)	\$ 16,493,974	\$ (108,472,326)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 462,590,849	\$ 485,210,636	\$ -	\$ -
2. Liabilities recognized	\$ (1,373,791,147)	\$ (1,075,847,581)	\$ (567,357,457)	\$ (658,608,255)
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2020	2019	2020	2019	2020	2019
(4) Components of net periodic benefit cost						
a. Service cost	\$ 134,222,424	\$ 128,584,069	\$ 14,243,859	\$ 16,138,808	\$ -	\$ -
b. Interest cost	176,653,486	204,061,516	16,401,245	22,929,273	-	-
c. Expected return on plan assets	(336,374,126)	(284,225,095)	(5,190,636)	(4,393,351)	-	-
d. Transition asset or obligation	(13,966,466)	(14,795,812)	-	-	-	-
e. Gains and losses	55,758,946	52,910,501	4,027,655	(537,047)	-	-
f. Prior service cost or credit	(24,938,197)	(24,938,197)	(5,222,862)	4,864,945	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	28,740,996	-	-	-
h. Total net periodic benefit cost	\$ (8,643,933)	\$ 61,596,982	\$ 53,000,257	\$ 39,002,628	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Items not yet recognized as a component of net periodic cost - prior year	\$ (824,226,915)	\$ (609,116,257)	\$ (108,472,326)	\$ (8,732,716)
b. Net transition asset or obligation recognized	(13,966,466)	(14,795,812)	-	-
c. Net prior service cost or credit arising during the period	-	-	235,491,116	-
d. Net prior service cost or credit recognized	(24,938,197)	(24,938,197)	(5,222,862)	4,864,945
e. Net gain and loss arising during the period	(384,000,900)	(228,287,150)	(109,329,608)	(104,067,508)
f. Net gain and loss recognized	55,758,946	52,910,501	4,027,655	(537,047)
g. Items not yet recognized as a component of net periodic cost - current year	\$ (1,191,373,532)	\$ (824,226,915)	\$ 16,493,975	\$ (108,472,326)

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

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Net transition asset or obligation	\$ 285,056,847	\$ 299,023,313	\$ -	\$ -
b. Net prior service cost or credit	\$ 140,282,121	\$ 165,220,318	\$ 184,581,550	\$ (45,686,703)
c. Net recognized gains and losses	\$ (1,616,712,499)	\$ (1,288,470,546)	\$ (168,087,576)	\$ (62,785,623)

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

	2020	2019
a. Weighted average discount rate	3.170%	4.180%
b. Expected long-term rate of return on plan assets	6.250%	6.250%
c. Rate of compensation increase	3.750%	3.750%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	3.140%	4.160%

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

	2020	2019
e. Weighted average discount rate	2.440%	3.170%
f. Rate of compensation increase	3.750%	3.750%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	2.390%	3.140%

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was \$6.6 billion at December 31, 2020 and \$5.7 billion at December 31, 2019.

(9) The PBO for postretirement benefits at December 31, 2020 assumed an annual increase in future retiree medical costs of 5.0%. Effective January 1, 2019, the Company's exposure to medical inflation will be limited to a maximum annual increase of 3% with any annual increase in excess of that rate passed on to the Plan's participants in the form of increased premiums. At December 31, 2019 the comparable assumption was for an annual increase in future retiree medical costs of 5.0% and remaining level.

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NOTES TO FINANCIAL STATEMENTS

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

	Amount
a. 2021	\$ 211,355,543
b. 2022	\$ 232,763,450
c. 2023	\$ 241,068,188
d. 2024	\$ 251,694,741
e. 2025	\$ 259,231,739
f. 2026 through 2030	\$ 1,430,982,751

(11) The Company does not expect to make a contribution to its qualified employee retirement plan during 2021.

(12) Not applicable

(13) Not applicable

(14) Not applicable

(15) Not applicable

(16) Not applicable

(17) See note 12A3 for information relating to the Company's defined benefit pension and postretirement benefit plans' funded status and note 12A5 for benefit plan related surplus impacts during 2020 and 2019.

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

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

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

The target asset allocations and the actual allocation of the plans' investments on a fair value basis at December 31, 2020 and 2019 were as follows:

	Target Allocation		Actual Allocation	
	2020	2019	2020	2019
Debt Securities	64%	64%	60%	62%
Equity investments	35%	35%	37%	36%
Other	1%	1%	3%	2%
Total assets	100%	100%	100%	100%

At each of December 31, 2020 and 2019, other investments were comprised of cash and short-term investments.

C. The fair value of each class of plan assets

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Bonds	\$ 340,700,062	\$ 3,094,017,267	\$ 117,910,906	\$ 3,552,628,235
Common and preferred stocks	1,767,686,007	958,137	46,669,617	1,815,313,761
Cash and short-term investments	50,057,385	51,875,310	-	101,932,695
Other assets/liabilities	190,842,093	4,754,729	541,855,834	737,452,656
Total Plan Assets	\$ 2,349,285,547	\$ 3,151,605,443	\$ 706,436,357	\$ 6,207,327,347

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

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

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

Bonds

Bonds classified as level 1 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.

Common and preferred stock

Common and preferred stocks classified as level 1 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 comparables approach utilizing unobservable inputs.

Cash and Short-term investments

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

NOTES TO FINANCIAL STATEMENTS

Other asset/liabilities

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

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

D. Long-term Rate of Return on Plan Assets

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

E. Defined Contribution Plan

The Company also sponsors a contributory 401(k) plan for eligible employees, for which the Company provides a matching contribution, and a noncontributory defined contribution plan for financial representatives. In addition, the Company sponsors nonqualified plans that provide benefits to certain participants in excess of limits set by ERISA for qualified defined contribution plans. For the years ended December 31, 2020, 2019 and 2018, the Company expensed total contributions to these plans of \$57 million, \$53 million and \$50 million, respectively. The Company announced in the fourth quarter of 2020 that it's matching contributions to the 401(k) plan will be temporarily ceased beginning in 2021 and replaced by additional contribution credits to the cash balance plan.

F. Multiemployer Plans

None

G. Consolidated/Holding Company Plans

None

H. Postemployment Benefits and Compensated Absences

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

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

The Company's gross benefit payments for 2019 were \$22 million including the prescription drug benefit and estimates future payments to be \$22 million annually. The Company's estimated subsidy related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$104,084 for 2019 and estimates future subsidies to be \$100,000 annually.

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

- A. The Company is organized as a mutual company and has no capital stock.
- B. The Company has no preferred stock.
- C. There are no stock dividends.
- D. There are no stock dividends.
- E. There are no stock dividends.
- F. There are no restrictions on unassigned funds.
- G. There have been no advances to surplus.
- H. The Company held no stock for special purposes.
- I. There were no changes in the balances of any special surplus funds during the periods presented.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 4,427,105,298

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

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
2040	03/26/2010	6.063%	\$ 1,750,000,000	No	\$ 1,224,250,000	\$ 1,224,250,000	\$ -
2047	09/26/2017	3.850%	1,200,000,000	No	1,197,635,700	1,197,720,900	\$ -
2059	09/20/2019	3.625%	1,346,688,000	No	1,146,003,825	1,151,052,484	\$ -
Total	XXX	XXX	\$ 4,296,688,000	XXX	\$ 3,567,889,525	\$ 3,573,023,384	\$ -

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
2040	\$ 74,226,278	\$ 1,082,543,494	0.000%	\$ -	\$ 525,750,000	03/30/2040
2047	46,200,000	139,113,333	0.000%	-	-	09/30/2047
2059	50,173,480	50,177,480	0.000%	-	-	09/30/2059
Total	\$ 170,599,758	\$ 1,271,834,307	XXX	\$ -	\$ 525,750,000	XXX

NOTES TO FINANCIAL STATEMENTS

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

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

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. SAP requires recognition of interest expense on the notes upon OCI approval of semi-annual interest payments.

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 statement of operations over the remaining 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 each of December 31, 2020 and 2019.

L. The Company has not been involved in any quasi-reorganization

M. The Company has not been involved in any quasi-reorganization

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:

The Company has a capital support and guarantee of benefits agreement that requires the Company to maintain the capital and surplus (as defined) of NLTC at a minimum level based upon a formula applied to the NLTC's earned premium and policy benefit reserves, or 150% of NLTC's action level or risk-based capital (RBC) as prescribed by the NAIC, whichever is lower. In addition, the Company guarantees to the policyholders of NLTC the ability of NLTC to pay all policy benefits due and owing pursuant to contracts of insurance sold by NLTC during the term of the agreement.

This agreement was amended during 2020 to extend the length of the agreement through December 31, 2025 and increase the aggregate capital contribution limit from \$200 million to \$300 million. The Company contributed \$15 million and \$25 million in cash under the terms of this agreement for the years ended December 31, 2020 and 2019, respectively, and had aggregate contributed capital of \$205 million and \$190 million as of December 31, 2020 and 2019, respectively.

In addition, the Company makes commitments to fund private equity investments, real estate, mortgage loans and other investments. These forward commitments aggregated to \$9.7 billion at December 31, 2020 and were extended at market rates and terms.

The following tables provide additional information concerning the types of guarantees extended by the Company at December 31, 2020.

NOTES TO FINANCIAL STATEMENTS

(2)

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Guarantees of future minimum compensation-financial representatives	\$ 561,889	Commissions and operating expenses	\$ 58,530,156	Risk of performance is remote
Guarantees of operating leases and loans-financial representatives	4,756,063	Commissions and operating expenses	475,606,311	Risk of performance is remote
Guarantees issued on behalf of wholly-owned subsidiaries	-	Commissions and operating expenses	105,539,581	Risk of performance is remote
Total	\$ 5,317,952	XXX	\$ 639,676,048	XXX

(3)

	Amount
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 639,676,048
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	\$ 5,317,952
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ 105,539,581
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	534,136,467
5. Other	
6. Total (Should equal (3)a.)	<u>\$ 639,676,048</u>

B. Assessments

(1) As of December 31, 2020, the Company received the annual notification from the National Organization of Life & Health Insurance Guaranty Associations of the insolvency of various insurance companies. Based on these estimates, it is estimated that these insolvencies may result in retrospective-premium-based guaranty fund assessments against the Company of up to \$24 million at December 31, 2020, an amount which is reported as a liability in the financial statements at December 31, 2020. Premium tax offsets related to the potential assessments are expected to be approximately \$27 million at December 31, 2020, which is reported as an asset in the financial statements.

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end \$ 32,091,978

b. Decreases current year:

Policy surcharges charged off 3,283,316
Premium tax offset applied 2,775,549

c. Increases current year:

New assessments 560,677
Assessment adjustments 19,198

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end \$ 26,612,988

(3)

a. Discount Rate Applied 3.5%

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

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
Penn Treaty Network America Insurance Company	\$ 6,579,573	\$ 2,236,711	\$ 5,151,560	\$ 1,751,261
American Network Insurance Company	\$ 1,127,440	\$ 305,088	\$ 882,743	\$ 238,872

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NOTES TO FINANCIAL STATEMENTS

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

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years
Penn Treaty Network America Insurance Company	38	1-70	10	31	1-70	10
American Network Insurance Company	40	1-68	13	33	1-68	13

C. Gain Contingencies - None

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

E. Joint and Several Liabilities - None

F. All Other Contingencies

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

Legal actions are subject to inherent uncertainties, and future events could change management's assessment of the probability or estimated amount of potential losses from pending or threatened legal actions. Based on available information, it is the opinion of management that the ultimate resolution of pending or threatened legal actions, both individually and in the aggregate, will not result in losses having a material effect on the Company's financial position at December 31, 2020.

NOTE 15 Leases

A. Lessee Operating Lease - The Company does not have any material lease obligations.

B. Lessor Leases - Leasing is not a significant part of the Company's business.

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

The company did not hold any financial instruments with off-balance sheet risk at either December 31, 2020 or 2019.

The Company's bond portfolio includes investments in structured securities, which include a significant concentration in residential mortgage-backed securities (RMBS) issued by U.S. Government agencies. The statement values of structured securities held were \$32 billion and \$37 billion at December 31, 2020 and 2019, respectively. Of these amounts 51% and 66% were RMBS issued by U.S. Government agencies at December 31, 2020 and 2019, respectively.

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

A. Transfers of Receivables Reported as Sales

The Company did not transfer any receivables during 2020 or 2019.

B. Transfer and Servicing of Financial Assets

1. See note 5E regarding the Company's securities lending practices.
- 2.-6. The Company did not enter into any asset transfer and servicing transactions during 2020 or 2019.
7. The Company did not hold any securities in connection with dollar repurchase agreements at either December 31, 2020 or December 31, 2019.

C. Wash Sales

The details by NAIC designation 3 or below, or unrated of securities sold that cross quarter-end or year-end reporting periods are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stocks		7	\$ 6,505	\$ 7,097	\$ (147)

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

The Company did not serve as an administrative services provider to any uninsured plans during 2020 or 2019.

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

The Company did not have any direct premiums written by managing general agents/third party administrators equal to or greater than 5% of surplus during 2020 or 2019.

NOTE 20 Fair Value Measurements

A. Certain of the Company's assets and liabilities are considered "financial instruments" as defined by Statement of Statutory Principles No. 100, Fair Value Measurements (SSAP 100). The Company's estimation of fair value for financial instruments uses a hierarchy that, where possible, makes use of quoted market prices from active and transparent markets for assets that are identical to those being valued, typically obtained from independent pricing services ("level 1"). In the absence of quoted market prices for identical assets, fair value is estimated by these pricing services using relevant and observable market-based inputs for substantially similar securities ("level 2"). Financial instruments for which no quoted market prices or observable inputs are available are generally valued using internally-developed pricing models or indicative (i.e., non-binding) quotes from independent securities brokers ("level 3").

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

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

Bonds

Bonds 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. See Note 1 and Note 5 for more information regarding the Company's investments in bonds.

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. See Note 1 and Note 5 for more information regarding the Company's investments in mortgage loans.

Policy Loans

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

NOTES TO FINANCIAL STATEMENTS

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 comparables approach utilizing unobservable inputs. See Note 1 for more information regarding the Company's investments in common and preferred stocks.

Derivative Instruments

The Company's derivative assets and liabilities generally represent those traded in over-the-counter markets for which fair value is estimated using industry-standard models with market-observable inputs such as swap yield curves, 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 comparables 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 mutual funds, short-term commercial paper and other highly-liquid debt instruments, for which the Company considers net asset value or amortized cost to approximate fair value.

Separate Account Assets and Liabilities

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

General Account Insurance Reserves

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

Securities Lending Liabilities

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

Repurchase Agreement Liabilities

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

Assets and Liabilities Reported at Fair Value

The following tables summarize assets and liabilities measured and reported at fair value in the financial statements at December 31, 2020.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
<u>General Account common stocks</u>					-
Industrial and miscellaneous	\$ 3,747,910,878	\$ -	\$ 372,559,531	\$ -	\$ 4,120,470,409
Mutual funds	302,763,206	-	-	-	302,763,206
<u>General Account preferred stocks</u>					-
Industrial and miscellaneous	-	-	17,871,101	-	17,871,101
<u>General Account bonds</u>					-
Industrial and miscellaneous	-	29,945,463	104	-	29,945,567
SVO Identified Funds	401,294,171	-	-	-	401,294,171
Bank Loans	-	-	89,520,485	-	89,520,485
<u>General Account Cash Equivalents</u>					-
Exempt Money Market Mutuals	308,491,193	-	-	-	308,491,193
All Other Money Market Mutual Funds	696,873	-	-	-	696,873
<u>General Account Derivative assets at fair value</u>					-
Forwards	-	18,363,795	-	-	18,363,795
Foreign currency swaps	-	8,544,883	-	-	8,544,883
Interest rate swaps	-	8,062,212	-	-	8,062,212
Interest rate caps	-	1,374,721	-	-	1,374,721
Interest rate floors	-	35,347,105	-	-	35,347,105
Swaptions	-	26,109,888	-	-	26,109,888
<u>Separate account assets</u>	34,518,940,873	3,172,026,768	710,840,864	44,857,446	38,446,665,951
Total assets at fair value/NAV	\$ 39,280,097,194	\$ 3,299,774,835	\$ 1,190,792,085	\$ 44,857,446	\$ 43,815,521,560

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
<u>General Account Derivative liabilities at fair value</u>					-
Forwards	\$ -	\$ 16,991,272	\$ -	\$ -	\$ 16,991,272
Foreign currency swaps	-	6,023,266	-	-	6,023,266
Total liabilities at fair value	\$ -	\$ 23,014,538	\$ -	\$ -	\$ 23,014,538

NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 01/01/2020	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	Settle-ments	Ending Balance at 12/31/2020
a. Assets										
General account common stocks										-
Industrial and miscellaneous	\$ 392,224,958	\$ -	\$ -	\$ 13,508,904	\$ (34,925,451)	\$ 58,440,065	\$ -	\$ (56,688,945)	\$ -	\$ 372,559,531
General account preferred stocks										\$ -
Industrial and miscellaneous	65,542,723	-	(70,099,468)	8,575,076	14,155,892	-	-	(303,122)	-	\$ 17,871,101
General account bonds										\$ -
Industrial and miscellaneous	4,781,994	3,179	-	(4,867,454)	204,559	18,225	-	(140,399)	-	\$ 104
Bank Loans	-	109,627,993	-	254,308	(25,497,025)	5,235,209	-	(100,000)	-	\$ 89,520,485
General Account Derivative assets at fair value										\$ -
Separate account assets	617,149,479	6,835,111	(5,934,988)	48,040,340	41,104,014	137,492,368	-	(133,845,460)	-	\$ 710,840,864
Total Assets	\$ 1,079,699,154	\$ 116,466,283	\$ (76,034,456)	\$ 65,511,174	\$ (4,958,011)	\$ 201,185,867	\$ -	\$ (191,077,926)	\$ -	\$ 1,190,792,085

(3) During 2020, transfers into level 3 are the result of observable market data, such as public ratings, no longer being available and transfers out of level 3 are the result of observable market data, including 3rd party vendor prices and public ratings, being available and utilized in the determination of the fair market value of the securities.

(4) The fair values of the Company's Level 2 bonds are generally based on independent pricing services or internally developed pricing models based on observable market data. The Company's investments in Level 3 securities generally represent the value of private equity securities with fair values based on internally developed pricing models utilizing inputs such as public company comparables, sponsor values and discounted cash flows and securities partnership investments (held within the separate accounts) that are valued at the Company's underlying equity in the partnerships. Changes in the value of these investments are offset by changes in separate account liabilities and have no impact on the Company's surplus or note income. There have been no changes in the valuation methodologies used at December 31, 2020.

B. Combined Fair Value Measurements - None

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

December 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	\$ 183,434,339,763	\$ 166,323,954,537	\$ 3,174,877,237	\$ 162,956,307,481	\$ 17,303,155,045	\$ -	
Mortgage loans	\$ 45,155,343,415	\$ 41,567,965,916	\$ -	\$ -	\$ 45,155,343,415	\$ -	
Policy loans	\$ 17,686,007,759	\$ 17,686,007,759	\$ -	\$ -	\$ 17,686,007,759	\$ -	
Common stock	\$ 4,423,233,615	\$ 4,423,233,615	\$ 4,050,674,084	\$ -	\$ 372,559,531	\$ -	
Preferred stock	\$ 235,898,696	\$ 199,606,075	\$ -	\$ 60,348,929	\$ 175,549,767	\$ -	
Derivative assets	\$ 571,216,628	\$ 358,017,020	\$ -	\$ 571,216,628	\$ -	\$ -	
Surplus note investments	\$ 210,759,730	\$ 160,731,516	\$ -	\$ 210,759,730	\$ -	\$ -	
Cash and short-term securities	\$ 3,239,128,659	\$ 3,239,128,659	\$ 614,022,046	\$ 2,625,106,613	\$ -	\$ -	
Separate accounts assets	\$ 38,446,665,951	\$ 38,446,665,951	\$ 34,518,940,873	\$ 3,172,026,768	\$ 710,840,864	\$ 44,857,446	
Liabilities:							
Investment-type insurance reserves	\$ 6,444,703,437	\$ -	\$ -	\$ -	\$ 6,444,703,437	\$ -	
Liabilities for repurchase agreements	\$ 1,314,610,000	\$ -	\$ -	\$ 1,314,610,000	\$ -	\$ -	
Derivative liabilities	\$ 499,657,477	\$ -	\$ -	\$ 499,657,477	\$ -	\$ -	
Separate account liabilities	\$ 38,446,665,951	\$ 38,446,665,951	\$ 34,518,940,873	\$ 3,172,026,768	\$ 710,840,864	\$ 44,857,446	

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	\$ -	\$ -	
Collateral loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cash and short-term securities	\$ 2,408,166,618	\$ 2,408,166,618	\$ 809,312,013	\$ 1,598,854,605	\$ -	\$ -	
Separate accounts 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 securities lending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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	

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value - None

E. Investments Measured Using NAV - None

NOTE 21 Other Items

A. Unusual or Infrequent Items
None

B. Troubled Debt Restructuring: Debtors
None

C. Other Disclosures
At December 31, 2020 and 2019, Exhibit of Net Investment Income, Line 8, Other Invested Assets, includes the distribution of after-tax accumulated earnings and profits of \$1,346 million, net of \$358 million of income tax from affiliated entities and \$350 million, net of \$93 million of income tax from affiliated entities, respectively.

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

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

D. Business Interruption Insurance Recoveries
None

E. State Transferable and Non-transferable Tax Credits

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
CO Sugar Creek TC	CO	\$ 4,487,682	\$ 5,609,590
Sugar Creek CSTC	GA	-	-
E Henry Twiggs Estates -Phase A - 2017 & 2018 Building Credits	MA	1,112,242	2,833,857
Mapple Commons	MA	1,928,050	5,139,516
21E1999 - Total		\$ 7,527,974	\$ 13,582,963

(2) The Company estimated the utilization of the remaining Transferable State Tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing projected future tax liability to the availability of remaining Transferrable State Tax Credits.

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

(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 3,040,292	\$ -
b. Non-transferable	\$ 4,487,682	\$ -

F. Subprime Mortgage Related Risk Exposure

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

For each of December 31, 2020 and 2019, the statement value of sub-prime investments was \$0. The statement value of Alt-A and other below-prime investments at December 31, 2020 and 2019 was \$549 million and \$359 million, respectively. The fair value of Alt-A and other below-prime investments at December 31, 2020 and 2019 was \$564 million and \$365 million, respectively. Of the Alt-A and other below-prime investments held by the Company at December 31, 2020 and 2019, 99% and 99%, respectively, were rated as investment-grade.

(2) The Company had no direct investments in subprime mortgage loans or investments in subsidiary, controlled or affiliated entities with significant sub-prime related risks.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 549,382,890	\$ 549,382,890	\$ 563,503,093	\$ (472,022)
b. Commercial mortgage backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs *	-	-	-	-
f. Other assets	-	-	-	-
g. Total	\$ 549,382,890	\$ 549,382,890	\$ 563,503,093	\$ (472,022)

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

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

NOTES TO FINANCIAL STATEMENTS

G. Retained Assets

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

Prior to November 1, 2013, beneficiaries of the Company's life insurance policies also could choose to receive their death benefit by deposit of the proceeds (if \$20,000 or more) into an interest-bearing retained asset account ("Northwestern Access Fund"). Funds held on behalf of Northwestern Access Fund account holders are segmented in the Company's general account and are invested primarily in short-term, liquid investments and high quality corporate bonds. Northwestern Access Fund accounts are credited with interest at short-term market rates, with certain accounts subject to guaranteed minimum crediting rates. The total reserve liability for Northwestern Access Fund account balances held by the Company was \$310 million and \$328 million at December 31, 2020 and 2019, respectively. Accounts were credited with interest at annual rates ranging from 0.02% to 3.50% and 1.28% to 3.50% during 2020 and 2019, respectively. The interest rates on Northwestern Access Fund accounts changed twenty eight times during 2020 and forty five times during 2019. The Company does not charge beneficiaries any fees to maintain a Northwestern Access Fund account. Fees may be assessed for special account services such as stop-payment requests, drafts returned for insufficient funds or wire transfers.

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	2	\$ 165,320	2	\$ 7,884
b. 13 to 24 Months	1	5,250	2	120,411
c. 25 to 36 Months	1	96,446	0	-
d. 37 to 48 Months	0	-	3	227,466
e. 49 to 60 Months	3	230,007	4	808,730
f. Over 60 Months	4,617	309,398,995	5,009	326,590,976
g. Total	4,624	\$ 309,896,018	5,020	\$ 327,755,467

(3)

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
a. Number/balance of retained asset accounts at the beginning of the year	5,020	\$ 327,755,467	0	\$ -
b. Number/amount of retained asset accounts issued/added during the year	310	10,554,768	0	-
c. Investment earnings credited to retained asset accounts during the year	XXX	8,668,964	XXX	-
d. Fees and other charges assessed to retained asset account during the year	XXX	580	XXX	-
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year	2	23	0	-
f. Number/amount of retained asset accounts closed/withdrawn during the year	704	37,082,578	0	-
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	4,624	\$ 309,896,018	0	\$ -

H. Insurance-Linked Securities (ILS) Contracts

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

NOTE 22 Events Subsequent - None

During December 2020, the Company established a \$10 billion global funding-agreement-backed note (FABN) program. As part of this program, a special purpose entity will issue medium term notes (Notes) to investors. Note proceeds will be are used to purchase funding agreements from the Company. The issued funding agreements will have payment terms substantially identical to the Notes. For the year ended December 31, 2020, the Company has not issued funding agreements under this FABN program. During January 2021, the Company issued its first funding agreement, in the amount of \$750 million, as part of this program.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

- 1 Are any of the reinsurers listed in Schedule S as non-affiliated owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee or director of the Company?
Yes () No (X)
- 2 Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor, or an insured or any other person not primarily engaged?
Yes () No (X)

Section 2 - Ceded Reinsurance Report - Part A

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

Section 3 - Ceded Reinsurance Report - Part B

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

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

- 2 Have any new agreements been executed or have any existing agreements been amended since January 1 of the year of this statement to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?
Yes () No (X)

B. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance balances during 2020 or 2019.

NOTES TO FINANCIAL STATEMENTS

- NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**
- A.** The Company does not accrue retrospective premium adjustments for its group health business due to immateriality.
- B.** The Company records retrospective premiums as an adjustment to earned premium.
- C.** The amount of the Group DI net premium subject to retrospective rating for 2020 is \$757,219, which represents 1.30% of the total net premiums.
- D.** The Company does not accrue for medical loss ratio rebates.
- E.** The Company does not write any accident and health insurance that is covered under the Affordable Care Act.

The Company's other accident and health reserves, excluding the LTC amounts discussed in the paragraph above, were \$4,446,158,740 at December 31, 2019. During 2020, \$594,604,991 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$3,809,050,680 as a result of re-estimation of unpaid claims and claim adjustment expenses, principally on disability income lines of insurance. Therefore, there has been a \$42,503,069 favorable prior-year development from December 31, 2019 to December 31, 2020. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company has no retrospectively rated policies included in this change. However, the business to which it relates is subject to premium adjustments.

- NOTE 26 Intercompany Pooling Arrangements**
The Company does not participate in any inter-company pooling arrangements.

NOTE 28 Health Care Receivables - None

At December 31, 2020, 100% of life insurance policies, 96% of annuity contracts, and 100% of accident and health policies were participating. Annually, the Company's Board of Trustees approves dividends payable on participating policies during the subsequent fiscal year, which are accrued and charged to operations when approved. Participating policyowners generally have the option to direct their dividends to be paid in cash, used to reduce future premiums due, used to purchase additional insurance benefits, used to repay policy loans or left on deposit with the Company to accumulate interest. Dividends used by policyowners to purchase additional insurance benefits or pay renewal premiums are reported as premiums in the summary of operations but are not included in premiums received or benefit and dividend payments to policyowners in the statements of cash flows. The Company's annual declaration of policyowner dividends includes a guarantee of a minimum aggregate amount of dividends to be paid to policyowners as a group in the subsequent calendar year. If this guaranteed amount is greater than the aggregate of actual dividends paid to policyowners in the subsequent year, the difference is paid in the immediately succeeding calendar year. The Company recognized dividends to policyowners in the summary of operations of \$6.2 billion and \$6.0 billion during 2020 and 2019 respectively. No additional income was allocated to participating policyowners.

1. Liability carried for premium deficiency reserves	
2. Date of the most recent evaluation of this liability	12/31/2020
3. Was anticipated investment income utilized in the calculation?	Yes ☒ No ☐

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

Life insurance reserves on substantially all policies are determined in accordance with standard valuation methods approved by the OCI and are computed in accordance with standard actuarial methodology based on the Commissioners' Reserve Valuation Method (CRVM) or the net level premium method. The reserves are based on assumptions for interest, mortality and other risks insured. Effective January 1, 2017, the OCI required a principles-based approach ("PBR") for the calculation of its policy benefit reserves with a three-year phase-in period from the effective date. PBR requires reserves to be calculated using company experience assumptions with margin subject to a floor based on similar prescribed methods and assumptions used with existing in-force business. The Company adopted PBR for certain new life insurance products issued on or after July 1, 2019 and for all remaining life insurance policies issued on or after January 1, 2020. PBR did not affect policy benefit reserves for policies in-force prior to January 1, 2017.

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

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

- (2) Additional premiums are charged for substandard lives on policies issued after January 1, 1956. Net level premium or CRVM mean reserves for these policies are based on multiples of mortality tables or one-half the net flat or other extra mortality charge.

NOTES TO FINANCIAL STATEMENTS

- (3) As of December 31, 2020, the Company has \$29 billion of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the Wisconsin Office of the Commissioner of Insurance. Gross premiums are calculated in pricing and use mortality tables that reflect both the Company's actual experience and the potential transfer of risk to reinsurers. Net premiums are determined in the calculation of statutory reserves, which must be based on industry-standard mortality tables.
- (4) Tabular cost (Page 7, Line 9) has been determined from the basic data for the calculation of policy reserves. Tabular less actual reserves released (Page 7, Line 5) has been determined from the basic data for the calculation of reserves and the actual reserves released. Tabular interest (Page 7, Line 4) has been determined from the basic data for the calculation of policy reserves.
- (5) Tabular interest on funds not involving life contingencies is calculated as the product of the valuation rate of interest times the mean of the amount of funds subject to such rate held at the beginning and end of the year of valuation.

(6) The details for other changes:

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strengthening	\$ 123,544,203	\$ -	\$ -	\$ 90,846,850	\$ 32,697,353	\$ -	\$ -	\$ -
VA VM-21	134,536	-	-	134,536	-	-	-	-
3106999 Total	\$ 123,678,739	\$ -	\$ -	\$ 90,981,386	\$ 32,697,353	\$ -	\$ -	\$ -

During 2020, valuation interest rate assumptions used in certain annuity reserve calculations were reviewed and updated, and the corresponding reserves were increased by \$124 million. This was accounted for as a change in valuation basis and is in Exhibit 5A.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 70,025,763			\$ 70,025,763	0.2%
b. At book value less current surrender charge of 5% or more	71,359,129			71,359,129	0.2%
c. At fair value			\$ 22,203,243,903	22,203,243,903	68.6%
d. Total with market value adjustment or at fair value (total of a through c)	141,384,892	-	22,203,243,903	22,344,628,795	69.1%
e. At book value without adjustment (minimal or no charge or adjustment)	1,856,742,600			1,856,742,600	5.7%
(2) Not subject to discretionary withdrawal	7,860,976,070		288,972,399	8,149,948,469	25.2%
(3) Total (gross: direct + assumed)	9,859,103,562	-	22,492,216,302	32,351,319,864	100.0%
(4) Reinsurance ceded				-	
(5) Total (net)* (3) - (4)	\$ 9,859,103,562	\$ -	\$ 22,492,216,302	\$ 32,351,319,864	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 8,897,088			\$ 8,897,088	

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

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				-	0.0%
c. At fair value			\$ 18,762,292	18,762,292	0.2%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	18,762,292	18,762,292	0.2%
e. At book value without adjustment (minimal or no charge or adjustment)				-	0.0%
(2) Not subject to discretionary withdrawal	1,989,795,501		6,290,886,388	8,280,681,889	99.8%
(3) Total (gross: direct + assumed)	1,989,795,501	-	6,309,648,680	8,299,444,181	100.0%
(4) Reinsurance ceded				-	
(5) Total (net)* (3) - (4)	\$ 1,989,795,501	\$ -	\$ 6,309,648,680	\$ 8,299,444,181	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:				\$ -	

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

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 94,866,118			\$ 94,866,118	1.9%
b. At book value less current surrender charge of 5% or more				-	0.0%
c. At fair value			\$ 32,505,459	32,505,459	0.7%
d. Total with market value adjustment or at fair value (total of a through c)	94,866,118	-	32,505,459	127,371,577	2.6%
e. At book value without adjustment (minimal or no charge or adjustment)	3,467,965,349			3,467,965,349	70.9%
(2) Not subject to discretionary withdrawal	1,297,345,828			1,297,345,828	26.5%
(3) Total (gross: direct + assumed)	4,860,177,295	-	32,505,459	4,892,682,754	100.0%
(4) Reinsurance ceded				-	
(5) Total (net)* (3) - (4)	\$ 4,860,177,295	\$ -	\$ 32,505,459	\$ 4,892,682,754	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:				\$ -	

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

NOTES TO FINANCIAL STATEMENTS

D. Life & Accident & Health Annual Statement:	Amount
1. Exhibit 5, Annuities Section, Total (net)	\$ 10,299,949,043
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	1,548,950,020
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	<u>4,860,177,295</u>
4. Subtotal	16,709,076,358
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	28,512,892,583
6. Exhibit 3, Line 0399999, Column 2	288,972,399
7. Policyholder dividend and coupon accumulations	
8. Policyholder premiums	
9. Guaranteed interest contracts	
10. Other contract deposit funds	<u>32,505,459</u>
11. Subtotal	<u>28,834,370,441</u>
12. Combined Total	<u>\$ 45,543,446,799</u>

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life	\$ 8,449,223,761	\$ 8,185,422,509	\$ 8,210,568,282
c. Universal Life with Secondary Guarantees	14,019,385	11,535,631	29,009,982
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		171,030,980,958	174,799,444,145
h. Variable Life			943,445,608
i. Variable Universal Life	5,268,366	5,268,366	26,680,691
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	4,830,095,693
b. Accidental Death Benefits	XXX	XXX	10,930,309
c. Disability - Active Lives	XXX	XXX	1,099,599,087
d. Disability - Disabled Lives	XXX	XXX	1,297,452,018
e. Miscellaneous Reserves	XXX	XXX	2,893,636,512
(3) Total (gross: direct + assumed)	<u>8,468,511,512</u>	<u>179,233,207,464</u>	<u>194,140,862,327</u>
(4) Reinsurance ceded			1,215,576,463
(5) Total (net) (3) - (4)	<u>\$ 8,468,511,512</u>	<u>\$ 179,233,207,464</u>	<u>\$ 192,925,285,864</u>
	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	<u>-</u>	<u>-</u>	<u>-</u>
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life		\$ 9,085,931,330	\$ 8,198,908,043
i. Variable Universal Life	\$ 1,375,449,611	1,308,274,526	1,286,866,786
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	1,375,449,611	10,394,205,856	9,485,774,829
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ 1,375,449,611	\$ 10,394,205,856	\$ 9,485,774,829

D. Life & Accident & Health Annual Statement:	Amount
(1) Exhibit 5, Life Insurance Section, Total (net)	\$190,270,171,290
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	10,930,309
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	1,099,534,655
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	1,296,071,931
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	248,577,679
(6) Subtotal	192,925,285,864
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	9,485,774,829
(8) Exhibit 3, Line 0499999, Column 2	
(9) Exhibit 3, Line 0599999, Column 2	
(10) Subtotal (Lines (7) through (9))	9,485,774,829
(11) Combined Total (6) and (10))	\$202,411,060,693

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

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

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

Type	Gross	Net of Loading
(1) Industrial		
(2) Ordinary new business	\$ 368,752,469	\$ 218,587,840
(3) Ordinary renewal	2,918,641,629	2,321,370,998
(4) Credit Life	-	-
(5) Group Life	64,957	64,957
(6) Group Annuity	-	-
(7) Totals	\$ 3,287,459,055	\$ 2,540,023,795

NOTE 35 Separate Accounts

A. Separate Account Activity

- (1) Separate account assets and related reserve liabilities represent the segregation of balances attributable to variable life insurance and variable annuity policies, including a group annuity separate account used to fund certain of the Company's employee and financial representatives benefit plan obligations. Policyowners bear the investment performance risk associated with variable products. Separate account assets are invested at the direction of the policyowner in a variety of mutual fund options. Variable annuity policyowners also have the option to invest in fixed rate investment options, which are supported by the assets held in the Company's general account. Separate account assets are generally reported at fair value based primarily on quoted market prices.
- (2) All separate account assets are legally insulated from general account claims.
- (3) While separate account liability values are not guaranteed by the Company, variable annuity and variable life insurance products do include guaranteed minimum death benefits (GMDB) underwritten by the Company. General account reserves for policy benefits included \$6,281,791 and \$5,354,860 attributable to GMDB at December 31, 2020 and 2019, respectively. The risk charges received and amounts paid by the general account associated with these guarantees are not material.
- (4) At each of December 31, 2020 and 2019 there were no securities on loan within the separate accounts.

B. Separate Accounts

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

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period				\$ 1,458,920,277	\$ 1,458,920,277
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value					-
b. Amortized cost				38,320,145,270	38,320,145,270
c. Total reserves	\$ -	\$ -	\$ -	\$ 38,320,145,270	\$ 38,320,145,270

NOTES TO FINANCIAL STATEMENTS

(3) By withdrawal characteristics:							
a. Subject to discretionary withdrawal:							
1. With market value adjustment							-
2. At book value without market value adjustment and with current surrender charge of 5% or more					\$ 31,740,286,483	\$ 31,740,286,483	
3. At fair value							-
4. At book value without market value adjustment and with current surrender charge less than 5%							-
5. Subtotal	\$	-	\$	-	\$	-	\$ 31,740,286,483
b. Not subject to discretionary withdrawal							6,579,858,787
c. Total	\$	-	\$	-	\$	-	\$ 38,320,145,270

*Line 2(c) should equal Line 3(c).

(4) Reserves for Asset Default Risk in Lieu of AVR	\$	-
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C. Reconciliation of Net Transfers To or (From) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 1,468,156,093
b. Transfers from Separate Accounts (Page 4, Line 10)	2,147,002,206
c. Net transfers to or (From) Separate Accounts (a) - (b)	(678,846,113)
(2) Reconciling Adjustments:	
Mortality and Breakage	(1,123,364)
(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$ (679,969,477)

NOTE 36 Loss/Claim Adjustment Expenses

The Company assumes LTC business from NLTC (see Note 25 for further information). The Company relies upon NLTC to provide loss/claim adjustment expenses and establishes a liability based upon that information. The balance in the liability for gross unpaid accident and health claim adjustment expenses was \$38,013,151 and \$33,261,457 as of December 31, 2020 and 2019, respectively. Claims adjustment expenses were incurred of \$10,130,985 and \$11,641,691 and paid \$5,379,291 and \$4,650,681 during 2020 and 2019, respectively. Of the amounts paid, \$5,062,716 and \$4,331,007 were attributable to insured or covered events in prior years for 2020 and 2019, respectively. The Company did not increase or decrease the provision for insured events of prior years.

The balance in the Company's other gross unpaid accident and health claim adjustment expense liability, excluding the LTC amounts discussed in the paragraph above, was \$209,578,554 and \$205,454,082 as of December 31, 2020 and 2019, respectively. The Company incurred \$35,204,677 and \$30,136,731 and paid \$31,080,205 and \$30,329,669 of claim adjustment expense during 2020 and 2019, respectively. Of the amounts paid, \$29,201,492 and \$28,791,716 were attributable to insured or covered events in prior years for 2020 and 2019, respectively. The Company did not increase or decrease the provision for insured events of prior years.

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [X] No []

1.2

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

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

1.3

State Regulating?

Wisconsin

1.4

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

Yes [] No [X]

1.5

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

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2017

3.2

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

12/31/2017

3.3

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

05/20/2019

3.4

By what department or departments?
Wisconsin

3.5

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

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

3.6

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

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

4.1

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

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

4.2

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

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

5.1

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

Yes [] No [X]

5.2

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

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information:

7.1

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

Yes [] No [X]

7.2

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 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 [X] 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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PricewaterhouseCoopers, LLP, 833 East Michigan Street, Milwaukee, WI 53202
- 10.1

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

Yes [] No [X]
- 10.2

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

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

Yes [] No [X]
- 10.4

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

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

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

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

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Chris G. Trost, VP Actuary, The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue, Milwaukee, WI 53202
- 12.1

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

Yes [X] No []
- 12.11

Name of real estate holding company

See 12.2
- 12.12

Number of parcels involved

251
- 12.13

Total book/adjusted carrying value

\$ 4,817,680,127
- 12.2

If, yes provide explanation:

The Company's indirect real estate holdings consist primarily of Real Estate Joint Ventures, Real Estate Funds, and equity interests in REITS.
13.

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

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

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

Yes [] No []
- 13.3

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

Yes [] No []
- 13.4

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

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

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

Yes [X] No []
- a.

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

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

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

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

Accountability for adherence to the code.
- 14.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

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

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

Yes [] No [X]
- 14.31

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

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

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

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

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

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

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$166,695

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [] No [X]
- 24.02 If no, give full and complete information relating thereto

\$4,550,000 912828X88 US Treasury 2.375% 05/15/2027 JP Morgan Securities LLC for Futures and Cleared Derivative Collateral

\$6,580,000 912828X88 US Treasury 2.375% 05/15/2027 Credit Suisse Securities (USA) LLC for Cleared Derivative Collateral

\$88,000,000 912810SS8 US Treasury 1.625% 11/15/2050 Credit Suisse for Futures Futures Collateral

\$3,000,000 912828X88 US Treasury 2.375 % 05/15/2027 Credit Suisse for Futures Collateral

\$11,000,000 313385AP1 FHLB Discount Note 0% 01/14/2021 Credit Suisse for Futures Collateral

\$480,000 9128285W6 US Treasury .875% 01/15/2029 Goldman Sach for Futures Collateral

\$5,404,000 912834MD7 US Treasury Strip 0% 02/15/2043 for Futures Collateral

\$3,100,000 912810EX2 US Treasury 6.75% 8/15/2026 on deposit with states
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) The Company participates in securities lending programs whereby investment securities are loaned to third-parties, primarily major brokerage. The collateral is carried on the balance sheet and reported in Schedule DL - Part 2.
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.\$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.\$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 24.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

24.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	
24.093	Total payable for securities lending reported on the liability page.	\$	

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes ☒ No ☐

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	1,314,612,518
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	36,893,391
		25.28 On deposit with states	\$	3,572,361
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	241,908,675
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	1,359,392,647
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☒ No ☐

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes ☒ No ☐ N/A ☐
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes ☐ No ☒

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes ☐ No ☐
26.42 Permitted accounting practice	Yes ☐ No ☐
26.43 Other accounting guidance	Yes ☐ No ☐

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes ☒ No ☐

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 129,743,755

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes ☒ No ☐

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

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

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

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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.....
Ashmore Investment Management Limited	U.....
Wellington Management Company LLP	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
4973327	Northwestern Mutual Investment Managment Company, LLC	549300W5EJUHTUUBZ182	SEC	DS.....
114085	Mason Street Advisors, LLC	GK4LJB50E51D5VY0CY69	SEC	NO.....
112551	Ashmore Investment Management Limited	549300C43L0TF7UALB02	SEC	NO.....
106595	Wellington Management Company LLP	549300YHP12TEZNL CX41	SEC	DS.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	168,949,061,150	186,059,446,376	17,110,385,226
30.2 Preferred stocks	199,606,075	235,898,696	36,292,621
30.3 Totals	169,148,667,225	186,295,345,072	17,146,677,847

30.4 Describe the sources or methods utilized in determining the fair values:
Prices are primarily provided by exchanges, quoted market prices, independent pricing services, broker quotes, or internally developed pricing models, utilizing market data. Typical market observable inputs include benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
The reliability of the pricing source was evaluated by considering, among others, the following factors: (1) The extent of a broker's participation in the primary or secondary market for the security in question, (2) The quality of a broker's insight into and analysis of market for the security in question, (3) The quality of the quotes provided; when possible quotes are solicited from secondary and tertiary the pricing sources to assess the quality of the primary price quotes and (4) The broker's market reputation and operating performance.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No [X]

32.2 If no, list exceptions:
1 security with a carry value of \$14,337,536 was filed after the reporting date.

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [X] No []

34. 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]

35. 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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 5,254,503

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

1 Name	2 Amount Paid

38.1 Amount of payments for legal expenses, if any?\$ 8,907,170

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

1 Name	2 Amount Paid

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$ 2,044,654

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

1 Name	2 Amount Paid
American Council of Life	711,603

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

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

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

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

1.31 Reason for excluding:

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	19,148,803,964	18,796,808,882
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	362,374,566	298,110,427
2.5 Reserve Denominator	216,823,327,702	206,958,388,012
2.6 Reserve Ratio (2.4/2.5)	0.002	0.001

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

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

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

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

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

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

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

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

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

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

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written\$ 10,792,068,515
- 7.2 Total Incurred Claims\$ 5,197,320,757
- 7.3 Number of Covered Lives 4,012,242

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid\$ 240,694,820

9.22 Received\$ 200,932,872
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:

10.21 Page 3, Line 1\$

10.22 Page 4, Line 1\$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity:\$
12. Total dividends paid stockholders since organization of the reporting entity:

12.11 Cash\$

12.12 Stock\$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium .....	.....	.....	.....
13.32 Paid claims .....	.....	.....	.....
13.33 Claim liability and reserve (beginning of year) .....	.....	.....	.....
13.34 Claim liability and reserve (end of year) .....	.....	.....	.....
13.35 Incurred claims .....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000		
13.42	\$25,000 - 99,999		
13.43	\$100,000 - 249,999		
13.44	\$250,000 - 999,999		
13.45	\$1,000,000 or more		

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government?

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

17. What is the basis of representation in the governing body?

18.1 How often are regular meetings of the governing body held?

18.2 When was the last regular meeting of the governing body held?

18.3 When and where will the next regular or special meeting of the governing body be held?

18.4 How many members of the governing body attended the last regular meeting?

18.5 How many of the same were delegates of the subordinate branches?

19. How are the expenses of the governing body defrayed?

20. When and by whom are the officers and directors elected?

21. What are the qualifications for membership?

22. What are the limiting ages for admission?

23. What is the minimum and maximum insurance that may be issued on any one life?

24. Is a medical examination required before issuing benefit certificates to applicants?

25. Are applicants admitted to membership without filing an application with and becoming a member of a subordinate branch by ballot and initiation?

26.1 Are notices of the payments required sent to the members?

26.2 If yes, do the notices state the purpose for which the money is to be used?

27. What proportion of first and subsequent year's payments may be used for management expenses?

27.11 First Year

27.12 Subsequent Years

28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses?

28.2 If so, what amount and for what purpose?

29.1 Does the reporting entity pay an old age disability benefit?

29.2 If yes, at what age does the benefit commence?

30.1 Has the constitution or have the laws of the reporting entity been amended during the year?

30.2 If yes, when?

31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time?

32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements?

32.2 If so, was an additional reserve included in Exhibit 5?

32.3 If yes, explain

33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year?

33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds?

34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement?

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

35.2 If yes, what is the date of the original lien and the amount of the outstanding balance on the main surplus?

Date	Outstanding Lien Amount

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	738,406,249	713,956,785	693,468,707	679,216,885	660,759,782
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	1,253,079,181	1,192,391,826	1,135,703,797	1,077,733,597	1,018,189,287
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	5,402,490	4,444,356	3,220,731	1,907,996	1,633,895
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	1,996,887,920	1,910,792,967	1,832,393,235	1,758,858,478	1,680,582,964
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	41,071,110	38,487,054	37,222,451	37,430,803	38,844,704
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	122,908,181	120,912,403	119,896,398	120,097,488	113,163,819
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	753,055	1,134,474	2,054,543	242,838	
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	164,732,346	160,533,931	159,173,392	157,771,129	152,008,522
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	14,790,078,489	14,465,263,075	13,523,777,146	13,425,454,951	13,426,793,371
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	1,887,412,824	2,057,666,409	2,110,720,919	2,064,338,013	2,256,094,382
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	5,371,149	4,354,718	2,381,932	103,274	
17.2 Group annuities (Line 20.4, Col. 7)	289,498,620	166,794,088	177,225,719	146,667,115	180,177,497
18.1 A & H-group (Line 20.4, Col. 8)	70,466,342	72,271,908	71,482,298	68,264,923	67,773,661
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	2,105,976,540	2,030,458,684	1,937,361,037	1,993,903,998	1,729,789,365
19. Aggregate of all other lines of business (Line 20.4,Col. 11)					
20. Total	19,148,803,964	18,796,808,882	17,822,949,051	17,698,732,274	17,660,628,276
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	270,320,204,705	255,486,182,196	242,450,774,165	232,586,919,862	221,948,184,674
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	245,362,751,587	231,269,932,523	220,316,623,314	211,736,690,843	201,718,600,468
23. Aggregate life reserves (Page 3, Line 1)	204,774,184,927	195,998,500,200	189,057,690,546	182,225,290,096	174,263,000,761
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					XXX
24. Aggregate A & H reserves (Page 3, Line 2)	11,293,481,904	10,579,445,843	9,477,271,952	8,912,098,932	8,344,396,892
25. Deposit-type contract funds (Page 3, Line 3)	4,860,177,295	3,579,923,930	3,307,166,722	3,266,463,416	3,048,473,712
26. Asset valuation reserve (Page 3, Line 24.01)	7,361,504,826	6,202,534,705	4,596,675,762	4,334,678,551	3,447,150,733
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	24,957,453,118	24,216,249,673	22,134,150,851	20,850,229,022	20,229,584,206
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	10,162,665,274	10,224,524,676	9,738,078,747	9,611,708,412	10,545,113,724
Risk-Based Capital Analysis					
30. Total adjusted capital	35,429,714,523	33,416,811,800	29,548,583,020	27,852,439,363	26,279,234,939
31. Authorized control level risk - based capital	3,600,596,236	3,149,509,225	2,842,560,816	2,316,051,109	2,141,077,153
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	63.5	64.3	65.3	65.2	65.4
33. Stocks (Lines 2.1 and 2.2)	1.9	1.9	2.4	2.6	2.0
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	15.9	16.0	15.6	15.9	16.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	1.1	1.2	1.1	1.0	1.2
36. Cash, cash equivalents and short-term investments (Line 5)	1.2	1.0	0.8	1.1	1.1
37. Contract loans (Line 6)	6.8	7.2	7.5	7.7	8.0
38. Derivatives (Page 2, Line 7)	0.1	0.2	0.3	0.2	0.4
39. Other invested assets (Line 8)	9.3	8.1	6.8	6.0	5.7
40. Receivables for securities (Line 9)	0.1	0.1	0.1	0.2	0.2
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0		0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), ...	459,985,869	410,517,379	313,831,995	260,631,137	225,014,885
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate	149,578,273	187,208,051	158,963,854	153,274,796	150,076,782
49. All other affiliated	15,571,972,654	13,015,668,932	9,555,564,888	8,200,739,372	7,301,261,788
50. Total of above Lines 44 to 49	16,181,536,796	13,613,394,362	10,028,360,737	8,614,645,305	7,676,353,455
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,227,260,936	1,455,140,447	1,312,096,782	1,481,052,857	1,091,294,342
53. Total admitted assets (Page 2, Line 28, Col. 3)	308,766,870,656	290,318,368,691	272,167,485,182	265,048,751,894	250,507,191,101
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	10,823,724,984	10,015,506,758	9,655,980,994	9,378,686,419	9,449,905,390
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(102,480,045)	702,045,225	23,582,414	92,744,033	(215,491,278)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	757,732,092	1,168,609,666	(121,106,448)	773,556,581	(329,102,303)
57. Total of above Lines 54, 55 and 56	11,478,977,031	11,886,161,649	9,558,456,960	10,244,987,033	8,905,311,809
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	10,780,910,772	10,644,228,681	10,604,008,416	9,534,898,410	9,039,893,987
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	794,864,349	711,338,458	685,774,452	668,183,962	638,408,689
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	7,816,364,536	7,571,103,878	6,693,109,446	7,332,722,391	7,673,299,864
61. Increase in A & H reserves (Line 19, Col. 6)	716,991,558	761,807,475	565,173,020	602,780,618	549,751,079
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	6,234,878,687	5,998,859,653	5,634,310,642	5,337,641,975	5,204,798,218
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	15.3	15.2	15.5	14.9	15.1
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.0	3.6	3.7	3.7	3.5
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	69.2	86.1	62.0	59.5	65.9
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.1	0.1	0.0	0.0	0.1
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	25.0	26.1	27.7	26.4	32.1
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	140,349,117	136,092,510	138,054,696	140,739,983	135,321,116
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	143,996,921	145,006,513	152,363,459	146,242,512	145,331,614
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	4,975,082,595	4,933,399,894	4,761,498,694	4,675,300,519	4,507,570,390
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	5,056,130,539	4,866,951,833	4,786,468,128	4,606,330,601	4,522,765,866
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	244,797,342	366,504,656	352,069,026	613,424,136	816,201,015
74. Ordinary - individual annuities (Page 6, Col. 4)	82,531,679	19,433,904	64,070,702	55,835,286	59,905,199
75. Ordinary-supplementary contracts	XXX	XXX	32,389,188	(19,368,810)	7,087,679
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)	(428,477)	486,251	7,370,717	1,928,283	885,419
78. Group annuities (Page 6, Col. 5)	(2,450,519)	(5,552,672)	4,017,522	4,386,957	5,005,741
79. A & H-group (Page 6.5, Col. 3)			16,714,023	3,383,965	9,454,400
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	203,333,626	184,600,178	282,748,466	264,682,837	127,082,330
82. Aggregate of all other lines of business (Page 6, Col. 8)					
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	527,783,650	565,472,315	759,379,645	924,272,654	1,025,621,783

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

If no, please explain:

State Business Page

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	8 Certificates	Amount of Insurance	
1. In force end of prior year			5,970,075	1,906,348,611			1,559	47,728	4,444,356	1,910,792,967
2. Issued during year			317,404	163,979,291			571	8,598	753,055	164,732,346
3. Reinsurance assumed										
4. Revived during year			842	398,410						398,410
5. Increased during year (net)			34,067					2,150	374,741	374,741
6. Subtotals, Lines 2 to 5			352,313	164,377,701			571	10,748	1,127,796	165,505,497
7. Additions by dividends during year	XXX		XXX	9,152,295	XXX		XXX	XXX		9,152,295
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			6,322,388	2,079,878,607			2,130	58,476	5,572,152	2,085,450,759
Deductions during year:										
10. Death			35,703	5,238,393			XXX	177	9,393	5,247,786
11. Maturity			220	7,588			XXX			7,588
12. Disability							XXX			
13. Expiry			25,814	8,075,242						8,075,242
14. Surrender			118,618	36,712,287						36,712,287
15. Lapse			35,501	21,855,183			142	2,276	160,269	22,015,452
16. Conversion			51,277	13,753,826			XXX	XXX	XXX	13,753,826
17. Decreased (net)				2,750,658			2			2,750,658
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			267,133	88,393,177			144	2,453	169,662	88,562,839
21. In force end of year (b) (Line 9 minus Line 20)			6,055,255	1,991,485,430			1,986	56,023	5,402,490	1,996,887,920
22. Reinsurance ceded end of year	XXX		XXX	636,140,049	XXX		XXX	XXX	2,684,107	638,824,156
23. Line 21 minus Line 22	XXX		XXX	1,355,345,381	XXX	(a)	XXX	XXX	2,718,383	1,358,063,764
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

EXHIBIT OF LIFE INSURANCE

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

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	134,532,874
25. Other paid-up insurance			424,097	91,713,114
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing				
28. Term policies - other	157,781	122,908,181	2,025,181	1,251,409,651
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	94,719
31. Totals (Lines 27 to 30)	157,781	122,908,181	2,025,181	1,251,504,370
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	129,846
33. Totals, extended term insurance	XXX	XXX	17,158	1,444,965
34. Totals, whole life and endowment	159,623	41,071,110	4,012,916	738,406,249
35. Totals (Lines 31 to 34)	317,404	163,979,291	6,055,255	1,991,485,430

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary		163,979,291	1,444,965	1,990,040,464
38. Credit Life (Group and Individual)				
39. Group		753,055		5,402,490
40. Totals (Lines 36 to 39)		164,732,346	1,444,965	1,995,442,954

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	451,833
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	56,023	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	5,764,278
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Leveled at approximately one-half the initial amount.
47.2 No such business

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certifi- cates	8 Amount of Ins rance
48. Waiver of Premium			3,993,720	1,155,616,716			1,984	4,473,511
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	3,993,720	(a) 1,155,616,716		(a)	1,984	(a) 4,473,511

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	18,162	31,889		
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)	244	292		
5. Total (Lines 1 to 4)	18,406	32,181		
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)	18,406	32,181		
10. Amount on deposit		(a) 2,715,294,200		(a)
11. Income now payable	18,406	6,633		
12. Amount of income payable	(a) 141,112,017	(a) 78,276,002	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	33,489	333,680		24,161
2. Issued during year	3,302	1,298		1,810
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	36,791	334,978		25,971
Deductions during year:				
6. Decreased (net)	565	7,339		778
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	565	7,339		778
9. In force end of year (line 5 minus line 8)	36,226	327,639		25,193
Income now payable:				
10. Amount of income payable	(a) 389,023,253	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 801,045,085	XXX	(a) 800,670,793
Deferred not fully paid:				
12. Account balance	XXX	(a) 23,352,566,669	XXX	(a) 7,498,773,129

ACCIDENT AND HEALTH INSURANCE						
	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	13,480	120,219,796			838,056	1,270,089,357
2. Issued during year	1,419	6,358,784			63,598	57,757,545
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	14,899	XXX		XXX	901,654	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	1,329	XXX		XXX	49,216	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	1,329	XXX		XXX	49,216	XXX
10. In force end of year (line 5 minus line 9)	13,570	(a) 119,420,389		(a)	852,438	(a) 1,306,184,278

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS			
	1		2
	Deposit Funds Contracts		Dividend Accumulations Contracts
1. In force end of prior year	1,874,766		6,888
2. Issued during year			
3. Reinsurance assumed			
4. Increased during year (net)	13,936		
5. Totals (Lines 1 to 4)	1,888,702		6,888
Deductions During Year:			
6. Decreased (net)			71
7. Reinsurance ceded			
8. Totals (Lines 6 and 7)			71
9. In force end of year (line 5 minus line 8)	1,888,702		6,817
10. Amount of account balance	(a) 1,351,918,848	(a)	49,821,493

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE		1 Amount
1. Reserve as of December 31, Prior Year		979,268,650
2. Current year's realized pre-tax capital gains/(losses) of \$ 2,064,009,885 transferred into the reserve net of taxes of \$ 433,442,076		1,630,567,810
3. Adjustment for current year's liability gains/(losses) released from the reserve		
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)		2,609,836,460
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)		254,491,362
6. Reserve as of December 31, current year (Line 4 minus Line 5)		2,355,345,098

AMORTIZATION				
Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2020	140,441,277	114,050,085		254,491,362
2. 2021	102,746,216	210,597,503		313,343,719
3. 2022	74,621,669	183,380,431		258,002,100
4. 2023	41,747,791	153,989,670		195,737,461
5. 2024	40,048,140	124,197,422		164,245,562
6. 2025	36,872,487	93,017,771		129,890,258
7. 2026	41,616,070	72,256,243		113,872,313
8. 2027	44,893,910	64,082,072		108,975,982
9. 2028	45,890,603	55,145,542		101,036,145
10. 2029	43,795,155	45,440,191		89,235,346
11. 2030	40,286,857	35,824,180		76,111,037
12. 2031	36,853,950	31,348,375		68,202,325
13. 2032	33,953,601	30,794,921		64,748,522
14. 2033	32,685,392	31,057,969		63,743,361
15. 2034	33,431,108	30,575,586		64,006,694
16. 2035	33,984,350	30,766,965		64,751,315
17. 2036	32,962,809	30,463,289		63,426,098
18. 2037	29,823,565	29,957,630		59,781,195
19. 2038	25,333,461	29,932,590		55,266,051
20. 2039	19,075,338	29,603,846		48,679,184
21. 2040	12,595,744	28,998,956		41,594,700
22. 2041	7,737,445	27,933,493		35,670,938
23. 2042	4,371,933	26,639,490		31,011,423
24. 2043	3,787,042	24,356,688		28,143,730
25. 2044	4,172,664	23,029,109		27,201,773
26. 2045	4,525,725	20,950,782		25,476,507
27. 2046	4,258,864	18,393,334		22,652,198
28. 2047	3,417,524	14,639,593		18,057,117
29. 2048	2,346,036	10,510,477		12,856,513
30. 2049	991,927	6,381,361		7,373,288
31. 2050 and Later		2,252,246		2,252,246
32. Total (Lines 1 to 31)	979,268,653	1,630,567,810		2,609,836,463

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	2,162,736,701	409,443,450	2,572,180,150	674,640,381	2,955,714,173	3,630,354,554	6,202,534,705
2. Realized capital gains/(losses) net of taxes - General Account	(295,529,234)	(14,945,652)	(310,474,886)	4,007,361	220,718,059	224,725,420	(85,749,466)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	(22,486,030)	25,902,201	3,416,171	410,939,020	383,201,320	794,140,340	797,556,511
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	609,629,511	101,514,881	711,144,392		52,763,635	52,763,635	763,908,027
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	2,454,350,948	521,914,880	2,976,265,827	1,089,586,762	3,612,397,187	4,701,983,950	7,678,249,777
9. Maximum reserve	2,407,783,590	447,190,436	2,854,974,026	778,253,765	3,728,277,034	4,506,530,798	7,361,504,824
10. Reserve objective	1,505,753,789	343,597,491	1,849,351,280	778,120,948	3,661,123,770	4,439,244,719	6,288,595,999
11. 20% of (Line 10 - Line 8)	(189,719,432)	(35,663,478)	(225,382,909)	(62,293,163)	9,745,317	(52,547,846)	(277,930,756)
12. Balance before transfers (Lines 8 + 11)	2,264,631,516	486,251,402	2,750,882,918	1,027,293,600	3,622,142,504	4,649,436,104	7,400,319,021
13. Transfers	143,152,075	(39,060,966)	104,091,109	(249,039,834)	144,948,725	(104,091,109)	
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero					(38,814,195)	(38,814,195)	(38,814,195)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	2,407,783,591	447,190,436	2,854,974,027	778,253,766	3,728,277,034	4,506,530,800	7,361,504,826

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

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	2,755,333,315	XXX	XXX	2,755,333,315	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	24,851,723,688	XXX	XXX	24,851,723,688	0.0005	12,425,862	0.0016	39,762,758	0.0033	82,010,688
2.2	1	NAIC Designation Category 1.B	1,114,890,729	XXX	XXX	1,114,890,729	0.0005	557,445	0.0016	1,783,825	0.0033	3,679,139
2.3	1	NAIC Designation Category 1.C	3,443,114,256	XXX	XXX	3,443,114,256	0.0005	1,721,557	0.0016	5,508,983	0.0033	11,362,277
2.4	1	NAIC Designation Category 1.D	8,307,251,685	XXX	XXX	8,307,251,685	0.0005	4,153,626	0.0016	13,291,603	0.0033	27,413,931
2.5	1	NAIC Designation Category 1.E	7,139,140,656	XXX	XXX	7,139,140,656	0.0005	3,569,570	0.0016	11,422,625	0.0033	23,559,164
2.6	1	NAIC Designation Category 1.F	16,115,255,376	XXX	XXX	16,115,255,376	0.0005	8,057,628	0.0016	25,784,409	0.0033	53,180,343
2.7	1	NAIC Designation Category 1.G	18,788,303,120	XXX	XXX	18,788,303,120	0.0005	9,394,152	0.0016	30,061,285	0.0033	62,001,400
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	79,759,679,510	XXX	XXX	79,759,679,510	XXX	39,879,840	XXX	127,615,487	XXX	263,206,942
3.1	2	NAIC Designation Category 2.A	23,872,663,803	XXX	XXX	23,872,663,803	0.0021	50,132,594	0.0064	152,785,048	0.0106	253,050,236
3.2	2	NAIC Designation Category 2.B	26,137,577,128	XXX	XXX	26,137,577,128	0.0021	54,888,912	0.0064	167,280,494	0.0106	277,058,318
3.3	2	NAIC Designation Category 2.C	16,188,821,108	XXX	XXX	16,188,821,108	0.0021	33,996,524	0.0064	103,608,455	0.0106	171,601,504
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	66,199,062,039	XXX	XXX	66,199,062,039	XXX	139,018,030	XXX	423,673,997	XXX	701,710,058
4.1	3	NAIC Designation Category 3.A	2,954,603,806	XXX	XXX	2,954,603,806	0.0099	29,250,578	0.0263	77,706,080	0.0376	111,093,103
4.2	3	NAIC Designation Category 3.B	2,606,475,452	XXX	XXX	2,606,475,452	0.0099	25,804,107	0.0263	68,550,304	0.0376	98,003,477
4.3	3	NAIC Designation Category 3.C	3,477,495,598	XXX	XXX	3,477,495,598	0.0099	34,427,206	0.0263	91,458,134	0.0376	130,753,834
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	9,038,574,856	XXX	XXX	9,038,574,856	XXX	89,481,891	XXX	237,714,519	XXX	339,850,415
5.1	4	NAIC Designation Category 4.A	1,633,564,333	XXX	XXX	1,633,564,333	0.0245	40,022,326	0.0572	93,439,880	0.0817	133,462,206
5.2	4	NAIC Designation Category 4.B	1,992,358,332	XXX	XXX	1,992,358,332	0.0245	48,812,779	0.0572	113,962,897	0.0817	162,775,676
5.3	4	NAIC Designation Category 4.C	1,650,879,994	XXX	XXX	1,650,879,994	0.0245	40,446,560	0.0572	94,430,336	0.0817	134,876,896
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	5,276,802,659	XXX	XXX	5,276,802,659	XXX	129,281,665	XXX	301,833,112	XXX	431,114,777
6.1	5	NAIC Designation Category 5.A	709,278,537	XXX	XXX	709,278,537	0.0630	44,684,548	0.1128	80,006,619	0.1880	133,344,365
6.2	5	NAIC Designation Category 5.B	2,188,867,264	XXX	XXX	2,188,867,264	0.0630	137,898,638	0.1128	246,904,227	0.1880	411,507,046
6.3	5	NAIC Designation Category 5.C	270,542,435	XXX	XXX	270,542,435	0.0630	17,044,173	0.1128	30,517,187	0.1880	50,861,978
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	3,168,688,236	XXX	XXX	3,168,688,236	XXX	199,627,359	XXX	357,428,033	XXX	595,713,388
7.	6	NAIC 6	125,813,922	XXX	XXX	125,813,922	0.0000		0.2370	29,817,900	0.2370	29,817,900
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	166,323,954,537	XXX	XXX	166,323,954,537	XXX	597,288,785	XXX	1,478,083,048	XXX	2,361,413,480
PREFERRED STOCKS												
10.	1	Highest Quality	54,303,544	XXX	XXX	54,303,544	0.0005	27,152	0.0016	86,886	0.0033	179,202
11.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
12.	3	Medium Quality	15,490,685	XXX	XXX	15,490,685	0.0099	153,358	0.0263	407,405	0.0376	582,450
13.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower Quality	128,778,603	XXX	XXX	128,778,603	0.0630	8,113,052	0.1128	14,526,226	0.1880	24,210,377
15.	6	In or Near Default	1,033,243	XXX	XXX	1,033,243	0.0000		0.2370	244,879	0.2370	244,879
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	199,606,075	XXX	XXX	199,606,075	XXX	8,293,562	XXX	15,265,396	XXX	25,216,907

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A	249,977,982	XXX	XXX	249,977,982	0.0005	124,989	0.0016	399,965	0.0033	824,927
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0005		0.0016		0.0033	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0005		0.0016		0.0033	
19.4	1	NAIC Designation Category 1.D	192,979,564	XXX	XXX	192,979,564	0.0005	96,490	0.0016	308,767	0.0033	636,833
19.5	1	NAIC Designation Category 1.E	477,519,033	XXX	XXX	477,519,033	0.0005	238,760	0.0016	764,030	0.0033	1,575,813
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0005		0.0016		0.0033	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0005		0.0016		0.0033	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	920,476,579	XXX	XXX	920,476,579	XXX	460,238	XXX	1,472,763	XXX	3,037,573
20.1	2	NAIC Designation Category 2.A	1,704,630,034	XXX	XXX	1,704,630,034	0.0021	3,579,723	0.0064	10,909,632	0.0106	18,069,078
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0021		0.0064		0.0106	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0021		0.0064		0.0106	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	1,704,630,034	XXX	XXX	1,704,630,034	XXX	3,579,723	XXX	10,909,632	XXX	18,069,078
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0099		0.0263		0.0376	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0263		0.0376	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0099		0.0263		0.0376	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0245		0.0572		0.0817	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0245		0.0572		0.0817	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0245		0.0572		0.0817	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0630		0.1128		0.1880	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0630		0.1128		0.1880	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	2,625,106,613	XXX	XXX	2,625,106,613	XXX	4,039,961	XXX	12,382,395	XXX	21,106,651
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest Quality	6,835,830	XXX	XXX	6,835,830	0.0005	3,418	0.0016	10,937	0.0033	22,558
28.	2	High Quality	301,801	XXX	XXX	301,801	0.0021	634	0.0064	1,932	0.0106	3,199
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments	7,137,631	XXX	XXX	7,137,631	XXX	4,052	XXX	12,869	XXX	25,757
34.		Total (Lines 9 + 17 + 25 + 33)	169,155,804,856	XXX	XXX	169,155,804,856	XXX	609,626,360	XXX	1,505,743,707	XXX	2,407,762,796

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other			XXX		0.0015		0.0034		0.0046	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality ..	21,680,513,969	(637,188,460)	XXX	21,043,325,509	0.0011	23,147,658	0.0057	119,946,955	0.0074	155,720,609
44.		Commercial Mortgages - All Other - CM2 - High Quality	18,802,350,328	(1,358,980,479)	XXX	17,443,369,849	0.0040	69,773,479	0.0114	198,854,416	0.0149	259,906,211
45.		Commercial Mortgages - All Other - CM3 - Medium Quality ..	837,246,209		XXX	837,246,209	0.0069	5,776,999	0.0200	16,744,924	0.0257	21,517,228
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	247,855,409	(13,126,690)	XXX	234,728,719	0.0120	2,816,745	0.0343	8,051,195	0.0428	10,046,389
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	41,567,965,915	(2,009,295,629)	XXX	39,558,670,286	XXX	101,514,881	XXX	343,597,491	XXX	447,190,436
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	41,567,965,915	(2,009,295,629)	XXX	39,558,670,286	XXX	101,514,881	XXX	343,597,491	XXX	447,190,436

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	4,050,674,084	XXX	XXX	4,050,674,084	0.0000		0.1632 (a)	661,070,011	0.1632 (a)	661,070,011
2.		Unaffiliated - Private	335,666,141	XXX	XXX	335,666,141	0.0000		0.1945	65,287,064	0.1945	65,287,064
3.		Federal Home Loan Bank	36,893,391	XXX	XXX	36,893,391	0.0000		0.0061	225,050	0.0097	357,866
4.		Affiliated - Life with AVR	195,004,770	XXX	XXX	195,004,770	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other	264,981,099	XXX	XXX	264,981,099	0.0000		0.1945	51,538,824	0.1945	51,538,824
17.		Total Common Stock (Sum of Lines 1 through 16)	4,883,219,485			4,883,219,485	XXX		XXX	778,120,948	XXX	778,253,765
REAL ESTATE												
18.		Home Office Property (General Account only)	687,324,238		421,187	687,745,425	0.0000		0.0912	62,722,383	0.0912	62,722,383
19.		Investment Properties	2,271,571,694			2,271,571,694	0.0000		0.0912	207,167,338	0.0912	207,167,338
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)	2,958,895,932		421,187	2,959,317,119	XXX		XXX	269,889,721	XXX	269,889,721
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations	19,104,233	XXX	XXX	19,104,233	0.0000		0.0000		0.0000	
23.	1	Highest Quality	3,929,233,231	XXX	XXX	3,929,233,231	0.0005	1,964,617	0.0016	6,286,773	0.0033	12,966,470
24.	2	High Quality	101,965,765	XXX	XXX	101,965,765	0.0021	214,128	0.0064	652,581	0.0106	1,080,837
25.	3	Medium Quality	47,513,675	XXX	XXX	47,513,675	0.0099	470,385	0.0263	1,249,610	0.0376	1,786,514
26.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower Quality	124,939,126	XXX	XXX	124,939,126	0.0630	7,871,165	0.1128	14,093,133	0.1880	23,488,556
28.	6	In or Near Default	2,550,000	XXX	XXX	2,550,000	0.0000		0.2370	604,350	0.2370	604,350
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	4,225,306,030	XXX	XXX	4,225,306,030	XXX	10,520,295	XXX	22,886,447	XXX	39,926,727

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest Quality	138,913,334	XXX	XXX	138,913,334	0.0005	69,457	0.0016	222,261	0.0033	458,414
31.	2	High Quality	21,818,182	XXX	XXX	21,818,182	0.0021	45,818	0.0064	139,636	0.0106	231,273
32.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality	8,492,508	XXX	XXX	8,492,508	0.0245	208,066	0.0572	485,771	0.0817	693,838
34.	5	Lower Quality	590,601,034	XXX	XXX	590,601,034	0.0630	37,207,865	0.1128	66,619,797	0.1880	111,032,994
35.	6	In or Near Default	192,238,836	XXX	XXX	192,238,836	0.0000		0.2370	45,560,604	0.2370	45,560,604
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	952,063,894	XXX	XXX	952,063,894	XXX	37,531,206	XXX	113,028,070	XXX	157,977,123
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
		Overdue, Not in Process Affiliated:										
46.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure Affiliated:										
51.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other	36,495,000		XXX	36,495,000	0.0069	251,816	0.0200	729,900	0.0257	937,922
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	36,495,000		XXX	36,495,000	XXX	251,816	XXX	729,900	XXX	937,922
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	36,495,000		XXX	36,495,000	XXX	251,816	XXX	729,900	XXX	937,922

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK										
65.		Unaffiliated Public	2,616,543,115	XXX	XXX	2,616,543,115	0.0000		0.1508 (a)	394,574,702	0.1508 (a)	394,574,702
66.		Unaffiliated Private	9,713,666,834	XXX	XXX	9,713,666,834	0.0000		0.1945	1,889,308,199	0.1945	1,889,308,199
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other	1,485,506,909	XXX	XXX	1,485,506,909	0.0000		0.1945	288,931,094	0.1945	288,931,094
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	13,815,716,858	XXX	XXX	13,815,716,858	XXX		XXX	2,572,813,995	XXX	2,572,813,995
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties	4,464,039,726	2,009,295,629	847,773,615	7,321,108,970	0.0000		0.0912	667,685,138	0.0912	667,685,138
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	4,464,039,726	2,009,295,629	847,773,615	7,321,108,970	XXX		XXX	667,685,138	XXX	667,685,138
		LOW INCOME HOUSING TAX CREDIT INVESTMENTS										
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit	693,630,981			693,630,981	0.0063	4,369,875	0.0120	8,323,572	0.0190	13,178,989
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit	14,356,043			14,356,043	0.0063	90,443	0.0120	172,273	0.0190	272,765
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	707,987,024			707,987,024	XXX	4,460,318	XXX	8,495,844	XXX	13,451,753
		ALL OTHER INVESTMENTS										
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA	35,409,209	XXX		35,409,209	0.0000		0.1580	5,594,655	0.1580	5,594,655
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	35,409,209	XXX		35,409,209	XXX		XXX	5,594,655	XXX	5,594,655
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	24,237,017,741	2,009,295,629	847,773,615	27,094,086,985	XXX	52,763,635	XXX	3,391,234,049	XXX	3,458,387,313

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE F

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	2,176,918,888	XXX	71,081,130	XXX		XXX		XXX	951,998,719	XXX	1,136,465,141	XXX	17,355,940	XXX		XXX	17,958	XXX
2. Premiums earned	2,161,685,693	XXX	70,466,342	XXX		XXX		XXX	944,149,852	XXX	1,129,699,972	XXX	17,350,696	XXX		XXX	18,831	XXX
3. Incurred claims	886,792,260	41.0	27,895,882	39.6					514,257,291	54.5	346,279,480	30.7	(1,550,529)	(8.9)			(89,864)	(477.2)
4. Cost containment expenses	1,120,489	0.1	93,343	0.1					601,395	0.1	419,307	0.0	6,405	0.0			39	0.2
5. Incurred claims and cost containment expenses (Lines 3 and 4)	887,912,749	41.1	27,989,225	39.7					514,858,686	54.5	346,698,787	30.7	(1,544,124)	(8.9)			(89,825)	(477.0)
6. Increase in contract reserves	607,350,963	28.1	(3,005,343)	(4.3)					(14,658,613)	(1.6)	624,844,611	55.3	170,308	1.0				
7. Commissions (a)	263,166,299	12.2	17,633,310	25.0					76,479,653	8.1	167,496,432	14.8	1,555,943	9.0			961	5.1
8. Other general insurance expenses	241,562,763	11.2	20,123,528	28.6					129,652,947	13.7	90,397,028	8.0	1,380,762	8.0			8,498	45.1
9. Taxes, licenses and fees	35,266,197	1.6	2,780,475	3.9					14,666,749	1.6	17,549,148	1.6	269,532	1.6			293	1.6
10. Total other expenses incurred	539,995,259	25.0	40,537,313	57.5					220,799,349	23.4	275,442,608	24.4	3,206,237	18.5			9,752	51.8
11. Aggregate write-ins for deductions	106,410	0.0	2,409	0.0							104,001	0.0						
12. Gain from underwriting before dividends or refunds	126,320,312	5.8	4,942,738	7.0					223,150,430	23.6	(117,390,035)	(10.4)	15,518,275	89.4			98,904	525.2
13. Dividends or refunds	488,721,115	22.6							397,899,045	42.1	82,488,601	7.3	8,327,227	48.0			6,242	33.1
14. Gain from underwriting after dividends or refunds	(362,400,803)	(16.8)	4,942,738	7.0					(174,748,615)	(18.5)	(199,878,636)	(17.7)	7,191,048	41.4			92,662	492.1
DETAILS OF WRITE-INS																		
1101. Miscellaneous Charges to Operations	106,410	0.0	2,409	0.0							104,001	0.0						
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	106,410	0.0	2,409	0.0							104,001	0.0						

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	250,231,945				68,584,791	180,355,579	1,291,112		463
2. Advance premiums	19,990,371	1,902,392			5,133,854	12,860,668	93,356		101
3. Reserve for rate credits									
4. Total premium reserves, current year	270,222,316	1,902,392			73,718,645	193,216,247	1,384,468		564
5. Total premium reserves, prior year	254,989,121	1,287,604			65,869,778	186,451,078	1,379,224		1,437
6. Increase in total premium reserves	15,233,195	614,788			7,848,867	6,765,169	5,244		(873)
B. Contract Reserves:									
1. Additional reserves (a)	5,813,830,261	18,624,108			385,099,483	5,405,484,687	4,621,983		
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	5,813,830,261	18,624,108			385,099,483	5,405,484,687	4,621,983		
4. Total contract reserves, prior year	5,206,479,298	21,629,451			399,758,096	4,780,640,076	4,451,675		
5. Increase in contract reserves	607,350,963	(3,005,343)			(14,658,613)	624,844,611	170,308		
C. Claim Reserves and Liabilities:									
1. Total current year	5,341,562,319	147,572,370			3,713,123,385	1,478,186,336	859,033		1,821,195
2. Total prior year	5,200,127,460	143,996,921			3,746,613,016	1,304,215,214	3,221,059		2,081,250
3. Increase	141,434,859	3,575,449			(33,489,631)	173,971,122	(2,362,026)		(260,055)

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	704,221,452	20,292,006			522,720,837	161,142,824	(104,406)		170,191
1.2 On claims incurred during current year	41,135,949	4,028,427			25,026,085	11,165,534	915,903		
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	4,411,210,260	120,057,111			3,228,798,776	1,060,013,438	519,740		1,821,195
2.2 On claims incurred during current year	930,352,059	27,515,259			484,324,609	418,172,898	339,293		
3. Test:									
3.1 Lines 1.1 and 2.1	5,115,431,712	140,349,117			3,751,519,613	1,221,156,262	415,334		1,991,386
3.2 Claim reserves and liabilities, December 31, prior year	5,200,127,460	143,996,921			3,746,613,016	1,304,215,214	3,221,059		2,081,250
3.3 Line 3.1 minus Line 3.2	(84,695,748)	(3,647,804)			4,906,597	(83,058,952)	(2,805,725)		(89,864)

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	800,408,123					800,408,123			
2. Premiums earned	798,651,543					798,651,543			
3. Incurred claims	223,389,897					223,389,897			
4. Commissions	126,560,867					126,560,867			
B. Reinsurance Ceded:									
1. Premiums written	52,344,678	48,483,790			3,563,315	30,665	266,908		
2. Premiums earned	52,344,678	48,483,790			3,563,315	30,665	266,908		
3. Incurred claims	50,140,265	43,126,855			7,073,432	27,134	(87,156)		
4. Commissions	700,721				647,182	5,520	48,019		

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			713,542,627	713,542,627
2. Beginning Claim Reserves and Liabilities			4,730,595,779	4,730,595,779
3. Ending Claim Reserves and Liabilities			4,760,741,471	4,760,741,471
4. Claims Paid			683,396,935	683,396,935
B. Assumed Reinsurance:				
5. Incurred Claims.....			223,389,897	223,389,897
6. Beginning Claim Reserves and Liabilities			753,968,720	753,968,720
7. Ending Claim Reserves and Liabilities			860,887,764	860,887,764
8. Claims Paid			116,470,853	116,470,853
C. Ceded Reinsurance:				
9. Incurred Claims.....			50,140,265	50,140,265
10. Beginning Claim Reserves and Liabilities			291,276,678	291,276,678
11. Ending Claim Reserves and Liabilities			286,062,580	286,062,580
12. Claims Paid			55,354,363	55,354,363
D. Net:				
13. Incurred Claims.....			886,792,259	886,792,259
14. Beginning Claim Reserves and Liabilities			5,193,287,821	5,193,287,821
15. Ending Claim Reserves and Liabilities			5,335,566,655	5,335,566,655
16. Claims Paid			744,513,425	744,513,425
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			887,912,749	887,912,749
18. Beginning Reserves and Liabilities			5,193,444,908	5,193,444,908
19. Ending Reserves and Liabilities			5,335,737,866	5,335,737,866
20. Paid Claims and Cost Containment Expenses			745,619,791	745,619,791

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
NONE												
9999999 - Totals												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 1 - SECTION 2

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
0399999. Total Life and Annuity - U.S. Affiliates						
0699999. Total Life and Annuity - Non-U.S. Affiliates						
0799999. Total Life and Annuity - Affiliates						
65978	13-5581829	01/01/1984	METROPOLITAN LIFE INSURANCE COMPANY	NY	1,348,020	5,081,193
97071	13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	6,175,975	15,289,765
66346	58-0828824	01/01/1996	MUNICH AMERICAN REASSURANCE COMPANY	GA	159,532	213,796
86258	13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT	2,978,718	13,476,310
65676	35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	1,027,888	3,651,336
65978	13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY	7,436,455	17,340,808
66346	58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA	1,154,481	9,380,172
86231	39-0989781	01/01/1979	TRANSAMERICA LIFE INSURANCE COMPANY	IA		749,264
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	1,212,647	7,416,108
88340	59-2859797	07/01/2011	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	165,309	
82627	06-0839705	01/01/1978	SWISS RE LIFE & HEALTH AMERICA INC.	MO	767,364	2,449,049
66346	58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE COMPANY	GA	18,132	134,000
80659	82-4533188	01/01/1983	CANADA LIFE ASSURANCE COMPANY	MI		83,750
82627	06-0839705	01/01/1983	SWISS RE LIFE & HEALTH AMERICA INC.	MO	11,333	83,750
66346	58-0828824	01/01/1988	MUNICH AMERICAN REASSURANCE COMPANY	GA	24,311	357,628
97071	13-3126819	01/01/1988	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	142,661	247,841
86258	13-2572994	01/01/1988	GENERAL RE LIFE CORPORATION	CT	13,857	137,757
86231	39-0989781	01/01/1988	TRANSAMERICA LIFE INSURANCE COMPANY	IA	118,820	617,579
66346	58-0828824	01/01/1993	MUNICH AMERICAN REASSURANCE COMPANY	GA	94,315	241,657
60895	35-0145825	01/01/1993	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	76,501	242,895
86258	13-2572994	01/01/1993	GENERAL RE LIFE CORPORATION	CT	59,917	241,657
68713	84-0499703	01/01/1993	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	17,577	
65676	35-0472300	01/01/1993	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	171,341	240,417
68713	84-0499703	01/01/1993	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	67,712	240,418
82627	06-0839705	01/01/1993	SWISS RE LIFE & HEALTH AMERICA INC.	MO		4,954
66346	58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE COMPANY	GA	108,196	254,996
65978	13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE COMPANY	NY	299,228	792,961
60895	35-0145825	04/29/1996	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	388,908	754,141
97071	13-3126819	04/29/1996	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	172,807	346,500
86258	13-2572994	04/29/1996	GENERAL RE LIFE CORPORATION	CT	299,228	720,961
65676	35-0472300	04/29/1996	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	303,424	454,777
66346	58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE COMPANY	GA	395,595	721,009
65978	13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE COMPANY	NY	214,079	640,462
68713	84-0499703	04/29/1996	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	630,061	1,441,918
82627	06-0839705	04/29/1996	SWISS RE LIFE & HEALTH AMERICA INC.	MO	507,769	720,961
66346	58-0828824	04/05/1999	MUNICH AMERICAN REASSURANCE COMPANY	GA	177,488	230,061
65978	13-5581829	04/05/1999	METROPOLITAN LIFE INSURANCE COMPANY	NY	86,642	122,698
97071	13-3126819	04/05/1999	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	70,997	92,027
86258	13-2572994	04/05/1999	GENERAL RE LIFE CORPORATION	CT	141,985	184,040
66346	58-0828824	04/05/1999	MUNICH AMERICAN REASSURANCE COMPANY	GA	252,763	230,057
65978	13-5581829	04/05/1999	METROPOLITAN LIFE INSURANCE COMPANY	NY	108,300	153,370
68713	84-0499703	04/05/1999	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	141,985	184,040
82627	06-0839705	04/05/1999	SWISS RE LIFE & HEALTH AMERICA INC.	MO	141,985	184,040
66346	58-0828824	04/03/2000	MUNICH AMERICAN REASSURANCE COMPANY	GA	10,010	609,994
65978	13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE COMPANY	NY	15,016	765,006
60895	35-0145825	04/03/2000	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	10,010	309,997
97071	13-3126819	04/03/2000	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	5,005	305,010
86258	13-2572994	04/03/2000	GENERAL RE LIFE CORPORATION	CT	12,012	371,991
65676	35-0472300	04/03/2000	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	487,767	2,197,499
66346	58-0828824	04/03/2000	MUNICH AMERICAN REASSURANCE COMPANY	GA	410,076	2,047,500
65978	13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE COMPANY	NY	10,010	309,997
68713	84-0499703	04/03/2000	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	18,019	558,000
82627	06-0839705	04/03/2000	SWISS RE LIFE & HEALTH AMERICA INC.	MO	52,063	309,998
65978	13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE COMPANY	NY		450,008
65978	13-5581829	01/15/2002	METROPOLITAN LIFE INSURANCE COMPANY	NY	150,228	434,996
97071	13-3126819	01/15/2002	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	1,249,269	1,244,988
66346	58-0828824	01/15/2002	MUNICH AMERICAN REASSURANCE COMPANY	GA	992,218	809,992
65978	13-5581829	01/15/2002	METROPOLITAN LIFE INSURANCE COMPANY	NY	1,323,061	1,245,024
65978	13-5581829	01/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	225,356	329,997
66346	58-0828824	01/01/2003	MUNICH AMERICAN REASSURANCE COMPANY	GA	526,014	1,627,503
65978	13-5581829	01/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	338,037	1,957,500
65978	13-5581829	08/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	300,687	299,998
97071	13-3126819	08/01/2003	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE		149,999
66346	58-0828824	08/01/2003	MUNICH AMERICAN REASSURANCE COMPANY	GA	1,548,175	255,001
65978	13-5581829	08/01/2003	METROPOLITAN LIFE INSURANCE COMPANY	NY	722,555	405,000
68713	84-0499703	08/01/2003	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO		150,002
65978	13-5581829	02/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY		300,000
66346	58-0828824	02/01/2004	MUNICH AMERICAN REASSURANCE COMPANY	GA	112,599	262,500
65978	13-5581829	02/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY		375,000
66346	58-0828824	05/01/2004	MUNICH AMERICAN REASSURANCE COMPANY	GA	90,610	1,784,699
65978	13-5581829	05/01/2004	METROPOLITAN LIFE INSURANCE COMPANY	NY		1,679,409
97071	13-3126819	01/01/2005	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	20,039	776,637
66346	58-0828824	01/01/2005	MUNICH AMERICAN REASSURANCE COMPANY	GA	421,319	764,137
65978	13-5581829	01/01/2005	METROPOLITAN LIFE INSURANCE COMPANY	NY	330,260	764,137
68713	84-0499703	01/01/2005	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	30,058	276,205
97071	13-3126819	01/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	51,651	537,500
66346	58-0828824	01/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA		385,000
65978	13-5581829	01/01/2006	METROPOLITAN LIFE INSURANCE COMPANY	NY		385,000
82627	06-0839705	01/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	89,561	120,000
97071	13-3126819	07/01/2006	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	927,631	774,849
66346	58-0828824	07/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	352,389	667,349
65978	13-5581829	07/01/2006	METROPOLITAN LIFE INSURANCE COMPANY	NY	827,514	667,349
82627	06-0839705	07/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	486,700	678,537
97071	13-3126819	10/01/2008	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	304,637	1,039,831
66346	58-0828824	10/01/2008	MUNICH AMERICAN REASSURANCE COMPANY	GA	239,808	746,330
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	125,587	777,829
82627	06-0839705	10/01/2008	SWISS RE LIFE & HEALTH AMERICA INC.	MO	306,459	301,995
97071	13-3126819	07/01/2010	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	1,765,685	2,258,438
86258	13-2572994	07/01/2010	GENERAL RE LIFE CORPORATION	CT	418,444	757,809
66346	58-0828824	07/01/2010	MUNICH AMERICAN REASSURANCE COMPANY	GA	886,913	1,558,125
93572	43-1235868	07/01/2010	RGA REINSURANCE COMPANY	MO	432,619	807,813
97071	13-3126819	01/01/2016	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	765,327	2,866,895
86258	13-2572994	01/01/2016	GENERAL RE LIFE CORPORATION	CT	61,339	726,448
66346	58-0828824	01/01/2016	MUNICH AMERICAN REASSURANCE COMPANY	GA	202,412	2,159,895
93572	43-1235868	01/01/2016	RGA REINSURANCE COMPANY	MO	570,477	2,866,895
88340	59-2859797	01/01/2016	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	202,412	2,159,895
97071	13-3126819	09/16/2019	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	302,408	415,500
86258	13-2572994	09/16/2019	GENERAL RE LIFE CORPORATION	CT	300,624	2,381,000
88340	59-2859797	09/16/2019	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL		138,500
66346	58-0828824	09/16/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA		138,500
93572	43-1235868	09/16/2019	RGA REINSURANCE COMPANY	MO		2,132,000
82627	06-0839705	09/16/2019	SWISS RE LIFE & HEALTH AMERICA INC.	MO		775,000

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
69019	93-0242990	09/01/2017	STANDARD INSURANCE COMPANY	OR	282,300	232,800
0899999. Life and Annuity - U.S. Non-Affiliates					46,997,676	139,735,929
1099999. Total Life and Annuity - Non-Affiliates					46,997,676	139,735,929
1199999. Total Life and Annuity					46,997,676	139,735,929
1499999. Total Accident and Health - U.S. Affiliates						
1799999. Total Accident and Health - Non-U.S. Affiliates						
1899999. Total Accident and Health - Affiliates						
69019	93-0242990	01/01/1987	STANDARD INSURANCE COMPANY	OR	3,750,023	1,371,305
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA INC.	MO	2,245,642	843,891
1999999. Accident and Health - U.S. Non-Affiliates					5,995,665	2,215,196
2199999. Total Accident and Health - Non-Affiliates					5,995,665	2,215,196
2299999. Total Accident and Health					5,995,665	2,215,196
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					52,993,341	141,951,125
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
9999999 Totals - Life, Annuity and Accident and Health					52,993,341	141,951,125

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
82627	06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO	YRT/I	OL	10,630,518,534	13,862,867	12,489,439	10,235,413				
82627	06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO	YRT/I	AXXX	624,381,211	1,388,438	1,164,488	752,003				
82627	06-0839705	01/01/1956	SWISS RE LIFE & HEALTH AMERICA INC.	MO	YRT/I	FA		184	202	86				
65676	35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	YRT/I	OL	1,249,109,816	27,009,418	27,731,932	24,401,969				
65676	35-0472300	01/01/1972	LINCOLN NATIONAL LIFE INSURANCE COMPANY	IN	YRT/I	AXXX	162,019	1,120	999	2,182				
97071	13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	OL	25,520,541,303	76,742,433	75,183,342	78,070,719				
97071	13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	AXXX	498,507,769	3,686,223	3,364,006	2,546,274				
97071	13-3126819	01/01/1972	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	YRT/I	FA		184	202	70				
68241	22-1211670	01/01/1966	PRUDENTIAL INSURANCE COMPANY OF AMERICA	NJ	YRT/I	OL	12,907,755	44,570	50,601	97,703				
86258	13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT	YRT/I	OL	8,923,258,806	48,738,781	50,159,813	53,626,430				
86258	13-2572994	01/01/1978	GENERAL RE LIFE CORPORATION	CT	YRT/I	AXXX	442,803,315	2,392,289	2,196,941	1,453,087				
66346	58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	OL	18,395,204,952	50,483,481	48,990,386	37,019,505				
66346	58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	AXXX	2,673,791,367	11,136,433	10,440,413	6,253,857				
66346	58-0828824	01/01/1978	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/I	FA		184	202	73				
60895	35-0145825	01/01/1978	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	YRT/I	OL								
86231	39-0989781	01/01/1979	TRANSAMERICA LIFE INSURANCE COMPANY	IA	YRT/I	OL	51,315,386	2,249,375	2,223,171	2,104,382				
65978	13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY	YRT/I	OL	12,841,975,868	93,776,915	172,184,392	177,503,404				
65978	13-5581829	01/01/1983	METROPOLITAN LIFE INSURANCE COMPANY	NY	YRT/I	AXXX	603,408,689	7,157,992	6,031,027	12,423,693				
87572	23-2038295	01/01/1984	SCOTTISH RE (U.S.) INC.	DE	YRT/I	OL								
68713	84-0499703	01/01/1993	SECURITY LIFE OF DENVER INSURANCE COMPANY	CO	YRT/I	OL	34,865,111	888,334	818,680	306,759				
80659	82-4533188	01/01/1996	CANADA LIFE ASSURANCE COMPANY	MI	YRT/I	OL								
64688	75-6020048	04/03/2000	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE	YRT/I	OL	73,694,249	423,605	431,574	314,430				
64688	75-6020048	04/03/2000	SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY	DE	YRT/I	AXXX	27,868,485	295,149	257,249	189,205				
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	YRT/I	OL	25,551,148,992	115,227,540	39,232,467	32,880,229				
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	YRT/I	AXXX	1,408,177,531	6,948,015	6,308,729	3,950,691				
93572	43-1235868	10/01/2008	RGA REINSURANCE COMPANY	MO	YRT/I	FA		228	248	117				
88340	59-2859797	07/01/2011	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	OL	1,047,614,026	2,212,539	1,759,252	1,293,929				
88340	59-2859797	07/01/2011	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	FL	YRT/I	AXXX	277,315,174	793,807	742,801	461,191				
80659	82-4533188	01/01/1983	CANADA LIFE ASSURANCE CO.	MI	CO/I	XXXL	82,361,588	770,648	846,422	1,555,368				
66346	58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	136,582,576	1,280,295	1,410,605	2,564,823				
82627	06-0839705	01/01/1983	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	85,364,135	800,799	882,299	1,593,168				
66346	58-0828824	01/01/1988	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	390,085,030	3,076,759	3,259,568	3,766,656				
97071	13-3126819	01/01/1988	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	291,271,054	2,360,163	2,507,450	3,111,313				
86258	13-2572994	01/01/1988	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	154,473,328	1,232,312	1,308,122	1,546,837				
86231	39-0989781	01/01/1988	TRANSAMERICA LIFE INSURANCE CO.	IA	CO/I	XXXL	767,627,443	5,901,286	6,242,055	7,583,526				
66346	58-0828824	01/01/1993	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	602,331,366	3,375,672	3,517,084	3,757,321				
86258	13-2572994	01/01/1993	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	602,611,866	3,377,528	3,518,775	3,759,679				
60895	35-0145825	01/01/1993	AMERICAN UNITED LIFE INSURANCE CO.	IN	CO/I	XXXL	611,888,829	3,443,131	3,586,120	3,856,134				
68713	84-0499703	01/01/1993	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	593,092,650	3,310,239	3,449,952	3,661,182				
64688	75-6020048	01/01/1993	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO.	DE	CO/I	XXXL	24,339,442	184,085	190,334	263,321				
65676	35-0472300	01/01/1993	LINCOLN NATIONAL LIFE INS. CO.	IN	CO/I	XXXL	593,475,150	3,312,769	3,452,258	3,664,401				
82627	06-0839705	01/01/1993	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	12,615,420	77,499	78,113	121,225				
66346	58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	156,347,188	898,581	1,240,748	956,616				
82627	06-0839705	04/29/1996	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	2,080,804,319	9,517,416	9,662,417	8,067,539				
97071	13-3126819	04/29/1996	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	228,044,580	1,297,505	1,655,596	1,426,129				
86258	13-2572994	04/29/1996	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	2,081,839,319	9,524,408	9,694,040	8,070,114				
60895	35-0145825	04/29/1996	AMERICAN UNITED LIFE INSURANCE CO.	IN	CO/I	XXXL	2,415,629,432	10,995,769	11,579,569	9,424,941				
65978	13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	1,974,051,896	8,951,097	9,373,157	7,321,348				
65978	13-5581829	04/29/1996	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	2,094,997,721	9,625,329	10,101,940	8,108,163				
68713	84-0499703	04/29/1996	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	4,160,317,002	19,020,998	19,289,757	16,129,757				
65676	35-0472300	04/29/1996	LINCOLN NATIONAL LIFE INS. CO.	IN	CO/I	XXXL	1,571,916,964	7,096,534	7,242,753	5,839,389				
66346	58-0828824	04/29/1996	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	2,104,458,819	9,613,700	9,738,922	8,186,744				
66346	58-0828824	04/05/1999	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	1,080,338,637	4,146,111	4,479,686	3,348,903				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

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

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi-ciliary Juris-diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
97071	13-3126819	04/05/1999	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	437,837,702	1,720,066	3,574,600	1,501,669				
86258	13-2572994	04/05/1999	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	864,260,887	3,316,243	3,567,346	2,657,833				
65978	13-5581829	04/05/1999	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	720,192,471	2,764,520	2,934,840	2,232,550				
65978	13-5581829	04/05/1999	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	583,114,219	2,287,704	4,312,923	1,988,631				
68713	84-0499703	04/05/1999	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	864,110,887	3,315,667	3,331,793	2,657,817				
82627	06-0839705	04/05/1999	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	864,110,887	3,315,667	3,331,793	2,657,817				
65676	35-0472300	04/05/1999	LINCOLN NATIONAL LIFE INS. CO.	IN	CO/I	XXXL	5,782,250	62,452	1,908,781	161,583				
66346	58-0828824	04/05/1999	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	1,087,328,949	4,223,268	6,493,014	3,551,474				
66346	58-0828824	04/03/2000	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	1,894,435,253	7,069,039	7,776,352	4,754,684				
97071	13-3126819	04/03/2000	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	947,217,644	3,535,517	3,889,415	2,377,495				
86258	13-2572994	04/03/2000	GENERAL RE LIFE CORPORATION	CT	CO/I	XXXL	2,029,624,763	7,008,193	6,950,089	4,854,720				
60895	35-0145825	04/03/2000	AMERICAN UNITED LIFE INSURANCE CO.	IN	CO/I	XXXL	1,747,902,021	6,213,474	6,751,986	4,045,811				
65978	13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	1,996,025,825	7,683,099	8,769,248	4,993,433				
65978	13-5581829	04/03/2000	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	2,740,137,118	9,988,725	11,100,056	6,893,886				
68713	84-0499703	04/03/2000	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	3,144,084,663	11,153,999	11,011,090	7,282,586				
82627	06-0839705	04/03/2000	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	1,691,379,122	5,842,878	5,795,040	4,045,753				
65676	35-0472300	04/03/2000	LINCOLN NATIONAL LIFE INS. CO.	IN	CO/I	XXXL	4,000,617,447	24,740,112	36,099,667	7,746,405				
66346	58-0828824	04/03/2000	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	3,899,114,375	24,127,305	35,109,666	7,618,285				
65978	13-5581829	01/15/2002	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	3,465,036,890	11,264,034	11,092,129	7,597,178				
97071	13-3126819	01/15/2002	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	6,685,172,214	29,114,292	27,740,323	11,600,582				
66346	58-0828824	01/15/2002	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	3,220,135,324	17,850,258	16,648,194	4,003,404				
65978	13-5581829	01/15/2002	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	6,411,877,443	27,542,570	26,207,849	10,945,009				
68713	84-0499703	01/15/2002	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	273,294,771	1,571,722	1,532,474	1,057,497				
65978	13-5581829	01/01/2003	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	2,141,572,571	6,428,010	6,259,253	4,409,727				
97071	13-3126819	01/01/2003	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	157,531,390	857,684	801,123	398,939				
66346	58-0828824	01/01/2003	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	4,341,900,371	19,727,803	18,555,246	6,175,376				
65978	13-5581829	01/01/2003	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	6,320,665,121	25,270,437	23,988,098	10,186,076				
68713	84-0499703	01/01/2003	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	157,531,390	857,684	801,123	377,221				
65978	13-5581829	08/01/2003	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	1,835,850,292	5,324,057	5,215,562	3,607,199				
97071	13-3126819	08/01/2003	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	125,162,022	667,673	645,125	316,315				
66346	58-0828824	08/01/2003	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	4,023,580,398	18,012,035	16,889,726	5,527,590				
65978	13-5581829	08/01/2003	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	5,728,543,597	22,635,626	21,430,303	8,818,478				
68713	84-0499703	08/01/2003	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	129,162,022	690,233	665,605	298,141				
65978	13-5581829	02/01/2004	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	1,010,091,943	2,700,137	2,704,406	1,737,291				
97071	13-3126819	02/01/2004	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	60,532,528	296,886	315,243	159,402				
66346	58-0828824	02/01/2004	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	2,270,706,512	9,205,851	8,625,062	3,035,803				
65978	13-5581829	02/01/2004	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	2,146,843,943	7,739,421	7,342,842	3,193,245				
68713	84-0499703	02/01/2004	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	60,532,528	296,886	315,243	150,279				
97071	13-3126819	05/01/2004	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	147,971,250	731,082	702,677	381,598				
66346	58-0828824	05/01/2004	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	5,383,036,402	22,389,220	20,958,984	7,222,888				
65978	13-5581829	05/01/2004	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL	5,049,662,061	18,584,024	17,554,466	7,375,549				
68713	84-0499703	05/01/2004	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	147,821,250	728,170	700,091	361,674				
97071	13-3126819	01/01/2005	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	1,100,742,714	1,201,752	1,173,063	1,627,169				
66346	58-0828824	01/01/2005	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	1,191,629,289	1,325,744	1,295,326	1,797,495				
65978	13-5581829	01/01/2005	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL			1,417,494	1,967,824				
93572	43-1235868	01/01/2005	RGA REINSURANCE CO.	MO	CO/I	XXXL	1,282,515,855	1,449,648						
68713	84-0499703	01/01/2005	SECURITY LIFE OF DENVER INS CO.	CO	CO/I	XXXL	1,651,114,044	1,803,515	1,760,229	2,440,750				
97071	13-3126819	01/01/2005	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXL0	213,319,167	585,597	5,008,783	656,007				
66346	58-0828824	01/01/2005	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXL0	1,996,109,901	4,011,520	3,688,546	4,168,470				
65978	13-5581829	01/01/2005	METROPOLITAN LIFE INSURANCE CO.	NY	YRT/I	XXXL0			4,123,192	4,535,185				
93572	43-1235868	01/01/2005	RGA REINSURANCE CO.	MO	YRT/I	XXXL0	2,098,151,021	4,450,587						
68713	84-0499703	01/01/2005	SECURITY LIFE OF DENVER INS CO.	CO	YRT/I	XXXL0			46,450	49,782				
97071	13-3126819	01/01/2006	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	612,659,834	624,382	608,577	861,867				
66346	58-0828824	01/01/2006	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	612,659,834	624,382	608,577	861,867				
65978	13-5581829	01/01/2006	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL			608,577	861,867				
93572	43-1235868	01/01/2006	RGA REINSURANCE CO.	MO	CO/I	XXXL	612,659,834	624,382						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

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

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi-ciliary Juris-diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
82627	06-0839705	01/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	918,989,803	936,861	913,045	1,292,801				
97071	13-3126819	01/01/2006	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXLQ	1,215,823,949	2,305,466	2,300,902	2,396,399				
66346	58-0828824	01/01/2006	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXLQ	820,714,555	1,530,441	1,411,066	1,595,019				
65978	13-5581829	01/01/2006	METROPOLITAN LIFE INSURANCE CO.	NY	YRT/I	XXXLQ			1,688,291	1,859,615				
93572	43-1235868	01/01/2006	RGA REINSURANCE CO.	MO	YRT/I	XXXLQ	931,440,276	1,822,798						
68713	84-0499703	01/01/2006	SECURITY LIFE OF DENVER INS CO.	CO	YRT/I	XXXLQ				(251)				
97071	13-3126819	07/01/2006	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	3,455,244,398	3,038,332	2,922,046	4,178,569				
66346	58-0828824	07/01/2006	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	3,455,244,398	3,038,332	2,922,046	4,178,539				
65978	13-5581829	07/01/2006	METROPOLITAN LIFE INSURANCE CO.	NY	CO/I	XXXL			2,922,046	4,178,543				
93572	43-1235868	07/01/2006	RGA REINSURANCE CO.	MO	CO/I	XXXL	3,455,244,398	3,038,332						
82627	06-0839705	07/01/2006	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	5,182,866,674	4,559,319	4,384,684	6,267,817				
97071	13-3126819	07/01/2006	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXLQ	5,524,565,737	9,917,022	9,188,364	9,495,034				
66346	58-0828824	07/01/2006	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXLQ	3,454,246,314	6,046,145	5,578,170	6,133,674				
65978	13-5581829	07/01/2006	METROPOLITAN LIFE INSURANCE CO.	NY	YRT/I	XXXLQ			6,813,193	7,279,371				
93572	43-1235868	07/01/2006	RGA REINSURANCE CO.	MO	YRT/I	XXXLQ	3,969,040,866	7,320,983						
97071	13-3126819	10/01/2008	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	CO/I	XXXL	3,530,064,213	2,543,806	2,679,903	3,981,943				
66346	58-0828824	10/01/2008	MUNICH AMERICAN REASSURANCE CO.	GA	CO/I	XXXL	3,530,064,213	2,543,806	2,679,903	3,981,955				
93572	43-1235868	10/01/2008	RGA REINSURANCE CO.	MO	CO/I	XXXL	3,530,064,213	2,543,806	2,679,903	3,981,955				
82627	06-0839705	10/01/2008	SWISS RE LIFE & HEALTH AMERICA INC.	MO	CO/I	XXXL	5,295,096,458	3,817,229	4,019,918	5,972,931				
97071	13-3126819	10/01/2008	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXLQ	4,178,738,039	6,643,467	6,771,210	5,945,788				
66346	58-0828824	10/01/2008	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXLQ	2,592,114,122	3,982,189	3,773,252	3,831,475				
93572	43-1235868	10/01/2008	RGA REINSURANCE CO.	MO	YRT/I	XXXLQ	3,027,964,593	4,990,055	5,422,939	4,590,388				
97071	13-3126819	07/01/2010	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXLQ	33,888,874,540	22,588,910	22,271,663	20,298,453				
86258	13-2572994	07/01/2010	GENERAL RE LIFE CORPORATION	CT	YRT/I	XXXLQ	11,714,634,368	8,628,506	8,537,126	6,622,914				
66346	58-0828824	07/01/2010	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXLQ	21,674,987,426	13,082,812	12,841,179	10,025,003				
93572	43-1235868	07/01/2010	RGA REINSURANCE CO.	MO	YRT/I	XXXLQ	12,036,211,192	9,503,239	9,559,125	7,671,616				
97071	13-3126819	01/01/2016	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXLQ	36,492,905,467	22,179,039	21,644,206	10,675,480				
66346	58-0828824	01/01/2016	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXLQ	29,629,802,241	16,356,695	16,042,712	7,191,528				
86258	13-2572994	01/01/2016	GENERAL RE LIFE CORPORATION	CT	YRT/I	XXXLQ	11,607,960,748	5,491,342	5,444,930	2,928,146				
93572	43-1235868	01/01/2016	RGA REINSURANCE CO.	MO	YRT/I	XXXLQ	35,763,738,997	21,749,482	21,225,548	9,015,617				
88340	59-2859797	01/01/2016	HANNOVER LIFE REASSURANCE CO. OF AMERICA	FL	YRT/I	XXXLQ	28,903,203,297	15,933,569	15,632,906	6,892,614				
69019	93-0242990	09/01/2017	STANDARD INSURANCE CO	OR	CO/I	QL	2,684,106,600	1,380,086	1,056,260	3,920,711				
97071	13-3126819	09/16/2019	SCOR GLOBAL LIFE USA REINSURANCE CO.	DE	YRT/I	XXXLQ	12,734,709,441	2,082,872	794,536	550,218				
66346	58-0828824	09/16/2019	MUNICH AMERICAN REASSURANCE CO.	GA	YRT/I	XXXLQ	4,171,706,788	682,684	266,300	192,336				
86258	13-2572994	09/16/2019	GENERAL RE LIFE CORPORATION	CT	YRT/I	XXXLQ	44,153,587,334	9,163,990	3,477,630	2,641,599				
93572	43-1235868	09/16/2019	RGA REINSURANCE CO.	MO	YRT/I	XXXLQ	43,727,448,220	8,610,142	3,270,688	2,049,894				
88340	59-2859797	09/16/2019	HANNOVER LIFE REASSURANCE CO. OF AMERICA	FL	YRT/I	XXXLQ	4,244,903,367	702,201	266,300	201,863				
82627	06-0839705	09/16/2019	SWISS RE LIFE & HEALTH AMERICA INC.	MO	YRT/I	XXXLQ	9,342,084,142	2,506,433	945,598	681,056				
0899999. General Account - Authorized U.S. Non-Affiliates							638,824,155,426	1,215,512,810	1,223,153,765	927,059,787				
1099999. Total General Account - Authorized Non-Affiliates							638,824,155,426	1,215,512,810	1,223,153,765	927,059,787				
1199999. Total General Account Authorized							638,824,155,426	1,215,512,810	1,223,153,765	927,059,787				
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														
2199999. Total General Account - Unauthorized Non-Affiliates														
2299999. Total General Account Unauthorized														
2599999. Total General Account - Certified U.S. Affiliates														
2899999. Total General Account - Certified Non-U.S. Affiliates														
2999999. Total General Account - Certified Affiliates														
3299999. Total General Account - Certified Non-Affiliates														
3399999. Total General Account Certified														
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates														
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates														
4099999. Total General Account - Reciprocal Jurisdiction Affiliates														
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates														

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
4499999. Total General Account Reciprocal Jurisdiction														
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction, and Certified								638,824,155,426	1,215,512,810	1,223,153,765	927,059,787			
4899999. Total Separate Accounts - Authorized U.S. Affiliates														
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates														
5299999. Total Separate Accounts - Authorized Affiliates														
5599999. Total Separate Accounts - Authorized Non-Affiliates														
5699999. Total Separate Accounts Authorized														
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates														
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates														
6399999. Total Separate Accounts - Unauthorized Affiliates														
6699999. Total Separate Accounts - Unauthorized Non-Affiliates														
6799999. Total Separate Accounts Unauthorized														
7099999. Total Separate Accounts - Certified U.S. Affiliates														
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates														
7499999. Total Separate Accounts - Certified Affiliates														
7799999. Total Separate Accounts - Certified Non-Affiliates														
7899999. Total Separate Accounts Certified														
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates														
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates														
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates														
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates														
8999999. Total Separate Accounts Reciprocal Jurisdiction														
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified														
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)								638,824,155,426	1,215,512,810	1,223,153,765	927,059,787			
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)														
9999999 - Totals								638,824,155,426	1,215,512,810	1,223,153,765	927,059,787			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11	12		
										Current Year	Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
69019	93-0242990	01/01/1987	STANDARD INSURANCE COMPANY	OR	QA/G	STD			1,207,125				
69019	93-0242990	01/01/1987	STANDARD INSURANCE COMPANY	OR	QA/G	LTD	48,483,790		215,385,035				
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA INC.	MO	OTH/I	STD	1,205,702		1,812,206				
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA INC.	MO	OTH/I	LTD	2,655,186		61,577,124				
0899999. General Account - Authorized U.S. Non-Affiliates							52,344,678		279,981,490				
1099999. Total General Account - Authorized Non-Affiliates							52,344,678		279,981,490				
1199999. Total General Account Authorized							52,344,678		279,981,490				
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates													
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates													
4099999. Total General Account - Reciprocal Jurisdiction Affiliates													
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates													
4499999. Total General Account Reciprocal Jurisdiction													
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							52,344,678		279,981,490				
4899999. Total Separate Accounts - Authorized U.S. Affiliates													
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Authorized Affiliates													
5599999. Total Separate Accounts - Authorized Non-Affiliates													
5699999. Total Separate Accounts Authorized													
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates													
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
6399999. Total Separate Accounts - Unauthorized Affiliates													
6699999. Total Separate Accounts - Unauthorized Non-Affiliates													
6799999. Total Separate Accounts Unauthorized													
7099999. Total Separate Accounts - Certified U.S. Affiliates													
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates													
7499999. Total Separate Accounts - Certified Affiliates													
7799999. Total Separate Accounts - Certified Non-Affiliates													
7899999. Total Separate Accounts Certified													
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates													
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates													
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates													
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates													
8999999. Total Separate Accounts Reciprocal Jurisdiction													
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified													
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							52,344,678		279,981,490				
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)													
9999999 - Totals							52,344,678		279,981,490				

Schedule S - Part 4
N O N E

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

Schedule S - Part 5
N O N E

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

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

	1 2020	2 2019	3 2018	4 2017	5 2016
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	979,404	949,780	905,686	906,974	911,287
2. Commissions and reinsurance expense allowances	133,221	134,948	128,800	146,031	148,763
3. Contract claims	802,303	784,442	690,973	639,915	646,392
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members	708	838	724	839	1,000
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	(12,798)	20,763	(33,922)	8,194	24,338
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	517	720	84,303	77,214	80,255
9. Aggregate reserves for life and accident and health contracts	1,495,494	1,508,292	1,487,529	1,521,451	1,513,257
10. Liability for deposit-type contracts					
11. Contract claims unpaid	182,605	143,058	123,216	135,390	128,889
12. Amounts recoverable on reinsurance	52,993	43,721	55,968	30,312	37,325
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)	973	1,158	1,164	1,127	1,270
15. Commissions and reinsurance expense allowances due	11,680	12,106	11,510	16,797	17,384
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	261,800,735,480		261,800,735,480
2. Reinsurance (Line 16)	133,659,306	(133,659,306)	
3. Premiums and considerations (Line 15)	2,551,698,061	516,809	2,552,214,870
4. Net credit for ceded reinsurance	XXX	1,812,279,246	1,812,279,246
5. All other admitted assets (balance)	5,834,111,858		5,834,111,858
6. Total assets excluding Separate Accounts (Line 26)	270,320,204,705	1,679,136,749	271,999,341,454
7. Separate Account assets (Line 27)	38,446,665,951		38,446,665,951
8. Total assets (Line 28)	308,766,870,656	1,679,136,749	310,446,007,405
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	216,067,666,831	1,495,558,733	217,563,225,564
10. Liability for deposit-type contracts (Line 3)	4,860,177,295		4,860,177,295
11. Claim reserves (Line 4)	1,004,238,550	182,605,236	1,186,843,786
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	6,504,533,335	972,780	6,505,506,115
13. Premium & annuity considerations received in advance (Line 8)	141,876,095		141,876,095
14. Other contract liabilities (Line 9)	2,453,364,276		2,453,364,276
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	14,330,895,205		14,330,895,205
20. Total liabilities excluding Separate Accounts (Line 26)	245,362,751,587	1,679,136,749	247,041,888,336
21. Separate Account liabilities (Line 27)	38,446,665,951		38,446,665,951
22. Total liabilities (Line 28)	283,809,417,538	1,679,136,749	285,488,554,287
23. Capital & surplus (Line 38)	24,957,453,118	XXX	24,957,453,118
24. Total liabilities, capital & surplus (Line 39)	308,766,870,656	1,679,136,749	310,446,007,405
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	1,495,558,733		
26. Claim reserves	182,605,236		
27. Policyholder dividends/reserves	972,780		
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	133,659,306		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	1,812,796,055		
34. Premiums and considerations	516,809		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets	516,809		
41. Total net credit for ceded reinsurance	1,812,279,246		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories								
States, Etc.			1		Direct Business Only			
			Life Contracts		4	5	6	7
			2	3				
			Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)
								Deposit-Type Contracts
1.	Alabama	AL	L	199,114,619	13,989,509	20,983,991		234,088,120
2.	Alaska	AK	L	9,406,900	276,788	1,150,784		10,834,473
3.	Arizona	AZ	L	123,327,023	14,353,078	14,619,776		152,299,877
4.	Arkansas	AR	L	58,604,561	18,436,106	9,094,185		86,134,851
5.	California	CA	L	837,758,009	79,629,683	97,990,064		1,015,377,756
6.	Colorado	CO	L	327,335,783	60,492,158	37,374,525	250,000	425,452,466
7.	Connecticut	CT	L	276,528,363	34,350,979	37,575,551		348,454,893
8.	Delaware	DE	L	15,802,326	1,920,654	1,826,946		19,549,926
9.	District of Columbia	DC	L	26,557,909	3,535,212	4,677,310		34,770,431
10.	Florida	FL	L	748,702,637	112,332,813	86,931,744		947,967,195
11.	Georgia	GA	L	403,890,077	45,618,790	58,097,218		507,606,085
12.	Hawaii	HI	L	27,821,983	7,317,111	6,096,156		41,235,250
13.	Idaho	ID	L	71,348,172	18,269,611	9,740,711		99,358,495
14.	Illinois	IL	L	772,357,747	123,687,448	79,886,508		975,931,704
15.	Indiana	IN	L	228,516,267	65,641,168	33,573,100		327,730,534
16.	Iowa	IA	L	201,449,324	39,036,000	18,773,386		259,258,710
17.	Kansas	KS	L	139,696,895	16,021,938	14,466,712		170,185,545
18.	Kentucky	KY	L	117,446,875	19,758,249	18,345,364		155,550,488
19.	Louisiana	LA	L	135,894,867	29,212,971	22,994,445		188,102,283
20.	Maine	ME	L	21,784,748	3,351,470	3,048,897		28,185,115
21.	Maryland	MD	L	152,463,206	19,067,710	24,892,263		196,423,180
22.	Massachusetts	MA	L	308,625,875	54,274,569	34,890,458		397,790,902
23.	Michigan	MI	L	314,844,278	63,372,757	34,039,758	9,054	412,265,848
24.	Minnesota	MN	L	363,820,980	65,014,734	40,054,125	228,764	469,118,603
25.	Mississippi	MS	L	49,077,657	8,341,899	8,735,986		66,155,542
26.	Missouri	MO	L	253,629,609	48,699,210	29,575,928		331,904,747
27.	Montana	MT	L	44,463,823	8,900,659	5,633,904		58,998,386
28.	Nebraska	NE	L	94,103,398	14,851,320	10,671,104		119,625,822
29.	Nevada	NV	L	47,775,716	7,177,591	6,318,669		61,271,976
30.	New Hampshire	NH	L	54,810,889	13,226,642	7,136,029	65,000	75,238,559
31.	New Jersey	NJ	L	380,862,466	42,530,414	49,718,830		473,111,710
32.	New Mexico	NM	L	33,666,222	3,684,166	4,406,453	54,901	41,811,743
33.	New York	NY	L	888,131,947	60,805,872	101,577,950		1,050,515,769
34.	North Carolina	NC	L	337,144,074	54,948,411	48,022,723		440,115,209
35.	North Dakota	ND	L	32,681,930	11,434,261	3,330,201		47,446,392
36.	Ohio	OH	L	321,527,209	74,712,598	46,952,036		443,191,843
37.	Oklahoma	OK	L	77,021,399	12,250,175	8,906,596		98,178,170
38.	Oregon	OR	L	97,897,758	22,279,516	14,736,805		134,914,079
39.	Pennsylvania	PA	L	336,627,890	67,578,822	51,259,926		455,466,638
40.	Rhode Island	RI	L	30,557,950	11,596,227	4,909,012		47,063,188
41.	South Carolina	SC	L	127,293,752	26,230,662	18,746,740		172,271,154
42.	South Dakota	SD	L	58,164,902	12,011,128	4,572,741		74,748,772
43.	Tennessee	TN	L	271,920,751	30,245,023	39,022,097	98,473	341,286,344
44.	Texas	TX	L	718,300,724	117,101,239	79,753,484		915,155,447
45.	Utah	UT	L	104,279,266	19,711,295	11,651,187		135,641,749
46.	Vermont	VT	L	13,864,527	2,678,665	1,454,833		17,998,025
47.	Virginia	VA	L	278,868,389	32,100,828	36,209,502		347,178,719
48.	Washington	WA	L	191,362,338	26,111,287	23,395,397		240,869,022
49.	West Virginia	WV	L	54,292,341	16,751,705	10,665,179		81,709,225
50.	Wisconsin	WI	L	464,330,828	141,440,787	50,018,981	128,426,492	784,217,088
51.	Wyoming	WY	L	19,411,412	1,796,274	2,035,488		23,243,173
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	3,702,459	97,020	179,862		3,979,341
58.	Aggregate Other Alien	OT	XXX	28,153,082	218,405	1,022,055		29,393,542
59.	Subtotal	XXX		11,297,024,136	1,798,473,608	1,391,743,675	129,132,685	14,616,374,104
90.	Reporting entity contributions for employee benefits plans	XXX					123,831,025	123,831,025
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX		4,127,742,710	88,885,099		36,534,910	4,253,162,719
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		111,466,068	10,381	37,100,238		148,576,687
94.	Aggregate or other amounts not allocable by State	XXX						
95.	Totals (Direct Business)	XXX		15,536,232,914	1,887,369,088	1,428,843,913	289,498,620	19,141,944,535
96.	Plus reinsurance assumed	XXX				799,500,557		799,500,557
97.	Totals (All Business)	XXX		15,536,232,914	1,887,369,088	2,228,344,470	289,498,620	19,941,445,092
98.	Less reinsurance ceded	XXX		927,147,569	346	52,459,984		979,607,899
99.	Totals (All Business) less Reinsurance Ceded	XXX		14,609,085,345	1,887,368,742	(c) 2,175,884,486	289,498,620	18,961,837,193
DETAILS OF WRITE-INS								
58001.	ZZZ-Other Alien	XXX		28,153,082	218,405	1,022,055		29,393,542
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		28,153,082	218,405	1,022,055		29,393,542
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.....

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

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

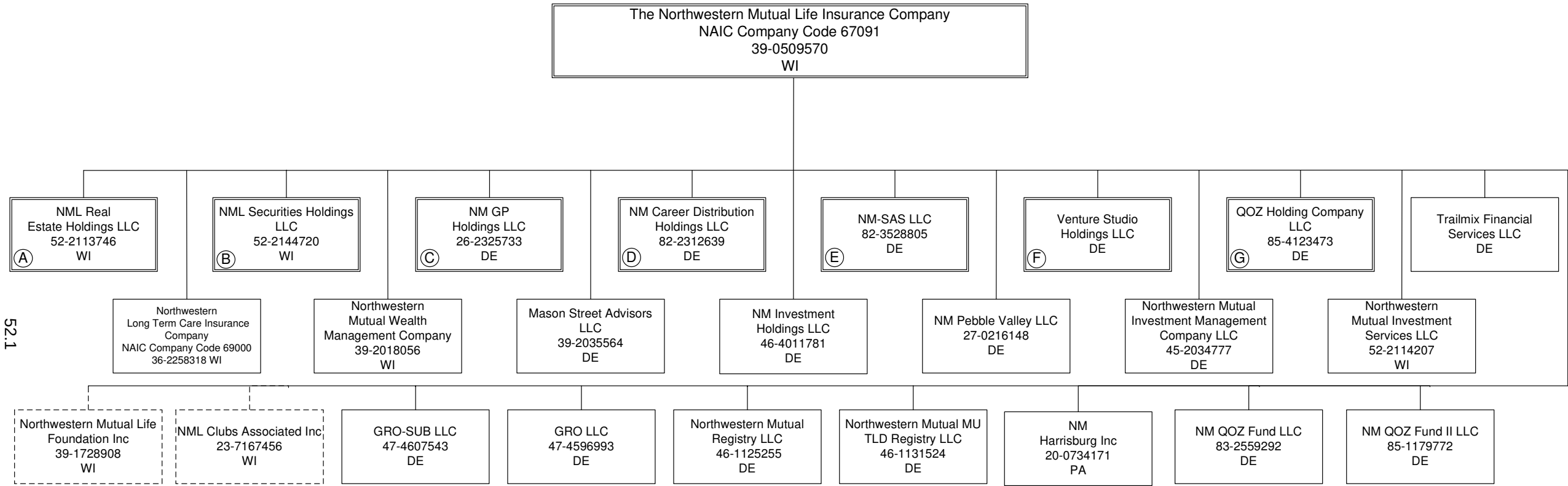
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL	199,114,619	13,989,509	20,983,991		600,843	234,688,963
2.	Alaska	AK	9,406,900	276,788	1,150,784			10,834,472
3.	Arizona	AZ	123,327,023	14,353,078	14,619,776		757,131	153,057,008
4.	Arkansas	AR	58,604,561	18,436,106	9,094,185		569,067	86,703,919
5.	California	CA	837,758,009	79,629,683	97,990,064		1,186,031	1,016,563,787
6.	Colorado	CO	327,335,783	60,742,158	37,374,525		2,347,680	427,800,146
7.	Connecticut	CT	276,528,363	34,350,979	37,575,551		1,110,083	349,564,976
8.	Delaware	DE	15,802,326	1,920,654	1,826,946			19,549,926
9.	District of Columbia	DC	26,557,909	3,535,212	4,677,310		13,500	34,783,931
10.	Florida	FL	748,702,637	112,332,813	86,931,744		4,163,873	952,131,067
11.	Georgia	GA	403,890,077	45,618,790	58,097,218		2,438,247	510,044,332
12.	Hawaii	HI	27,821,983	7,317,111	6,096,156			41,235,250
13.	Idaho	ID	71,348,172	18,269,611	9,740,711		575,839	99,934,333
14.	Illinois	IL	772,357,747	123,687,448	79,886,508		14,956,503	990,888,206
15.	Indiana	IN	228,516,267	65,641,168	33,573,100		4,714,849	332,445,384
16.	Iowa	IA	201,449,324	39,036,000	18,773,386		4,785,684	264,044,394
17.	Kansas	KS	139,696,895	16,021,938	14,466,712		1,005,408	171,190,953
18.	Kentucky	KY	117,446,875	19,758,249	18,345,364		1,245,806	156,796,294
19.	Louisiana	LA	135,894,867	29,212,971	22,994,445		171,308	188,273,591
20.	Maine	ME	21,784,748	3,351,470	3,048,897		386,000	28,571,115
21.	Maryland	MD	152,463,206	19,067,710	24,892,263		1,581,497	198,004,676
22.	Massachusetts	MA	308,625,875	54,274,569	34,890,458		972,262	398,763,163
23.	Michigan	MI	314,844,278	63,381,811	34,039,758		6,982,245	419,248,092
24.	Minnesota	MN	363,820,980	65,243,498	40,054,125		1,871,715	470,990,318
25.	Mississippi	MS	49,077,657	8,341,899	8,735,986		132,842	66,288,384
26.	Missouri	MO	253,629,609	48,699,210	29,575,928		1,889,368	333,794,115
27.	Montana	MT	44,463,823	8,900,659	5,633,904		472,482	59,470,868
28.	Nebraska	NE	94,103,398	14,851,320	10,671,104		949,367	120,575,188
29.	Nevada	NV	47,775,716	7,177,591	6,318,669		307,931	61,579,907
30.	New Hampshire	NH	54,810,889	13,291,642	7,136,029		767,987	76,006,547
31.	New Jersey	NJ	380,862,466	42,530,414	49,718,830		4,797,408	477,909,118
32.	New Mexico	NM	33,666,222	3,739,067	4,406,453		283,382	42,095,124
33.	New York	NY	888,131,947	60,805,872	101,577,950		2,746,901	1,053,262,671
34.	North Carolina	NC	337,144,074	54,948,411	48,022,723		4,552,880	444,668,089
35.	North Dakota	ND	32,681,930	11,434,261	3,330,201		501,619	47,948,012
36.	Ohio	OH	321,527,209	74,712,598	46,952,036		1,828,112	445,019,955
37.	Oklahoma	OK	77,021,399	12,250,175	8,906,596		525,480	98,703,651
38.	Oregon	OR	97,897,758	22,279,516	14,736,805		461,375	135,375,453
39.	Pennsylvania	PA	336,627,890	67,578,822	51,259,926		3,245,808	458,712,446
40.	Rhode Island	RI	30,557,950	11,596,227	4,909,012		178,059	47,241,247
41.	South Carolina	SC	127,293,752	26,230,662	18,746,740		874,605	173,145,760
42.	South Dakota	SD	58,164,902	12,011,128	4,572,741		293,911	75,042,682
43.	Tennessee	TN	271,920,751	30,343,496	39,022,097		1,399,093	342,685,437
44.	Texas	TX	718,300,724	117,101,239	79,753,484		1,833,646	916,989,094
45.	Utah	UT	104,279,266	19,711,295	11,651,187		73,576	135,715,324
46.	Vermont	VT	13,864,527	2,678,665	1,454,833		93,017	18,091,042
47.	Virginia	VA	278,868,389	32,100,828	36,209,502		1,744,060	348,922,780
48.	Washington	WA	191,362,338	26,111,287	23,395,397		1,224,253	242,093,275
49.	West Virginia	WV	54,292,341	16,751,705	10,665,179		1,275,800	82,985,025
50.	Wisconsin	WI	464,330,828	269,867,279	50,018,981		16,348,442	800,565,530
51.	Wyoming	WY	19,411,412	1,796,274	2,035,488			23,243,174
52.	American Samoa	AS						
53.	Guam	GU						
54.	Puerto Rico	PR						
55.	U.S. Virgin Islands	VI						
56.	Northern Mariana Islands	MP						
57.	Canada	CAN	3,702,459	97,020	179,862			3,979,341
58.	Aggregate Other Alien	OT	28,153,082	218,405	1,022,055			29,393,542
59.	Total		11,297,024,136	1,927,606,291	1,391,743,675		101,236,974	14,717,611,076

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

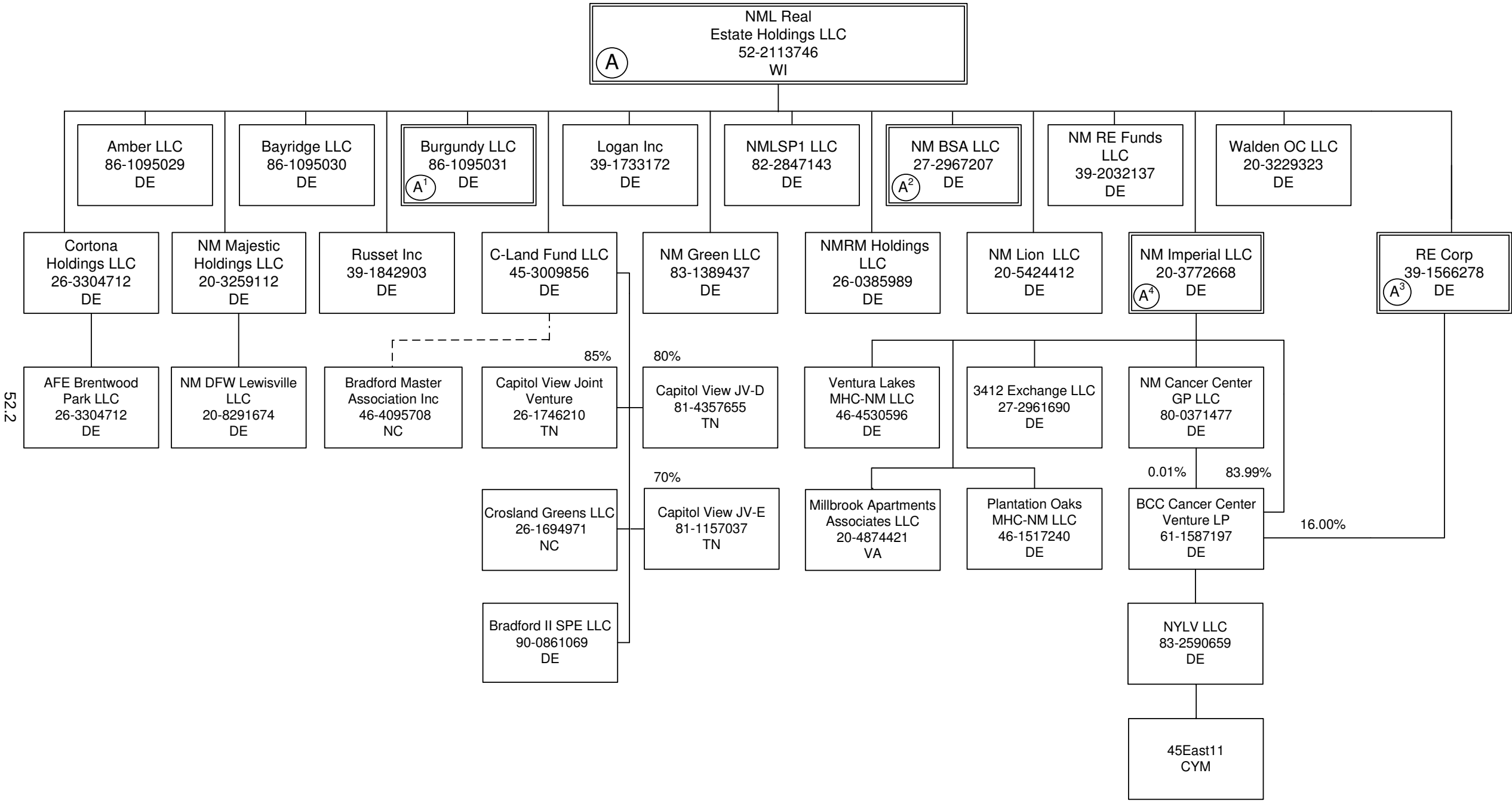
NORTHWESTERN MUTUAL CORPORATE STRUCTURE



52.1

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.

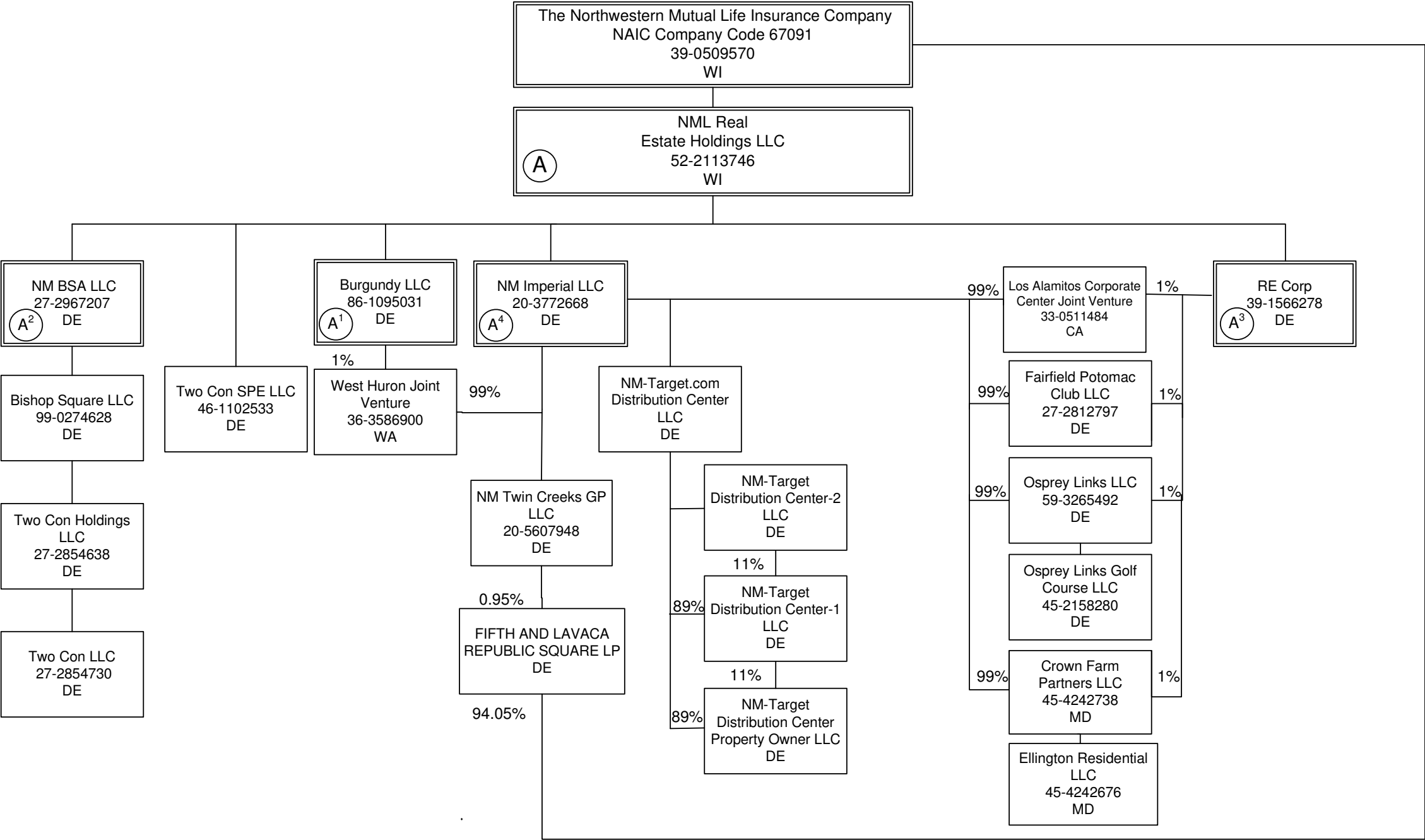
ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY



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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

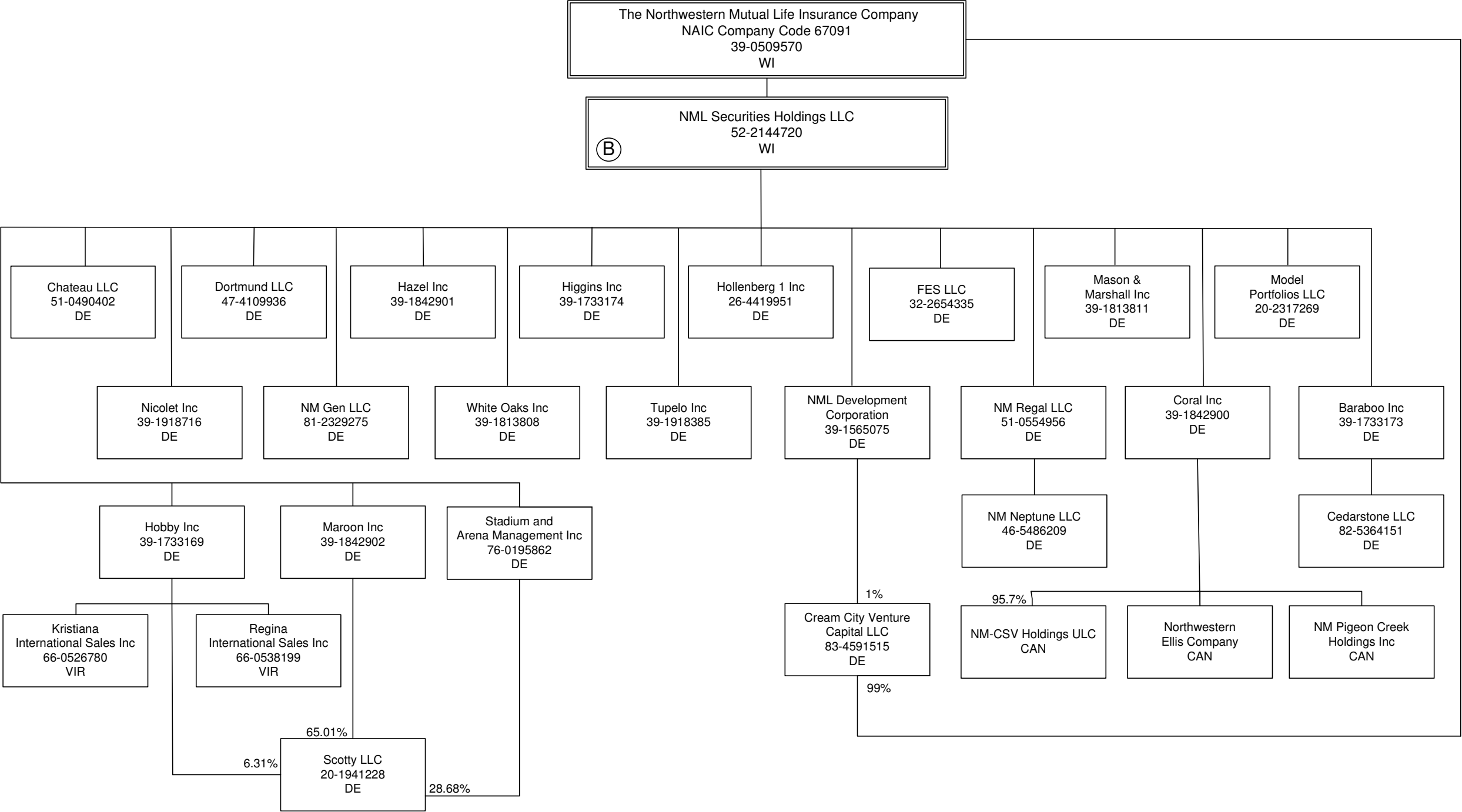
52.3



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

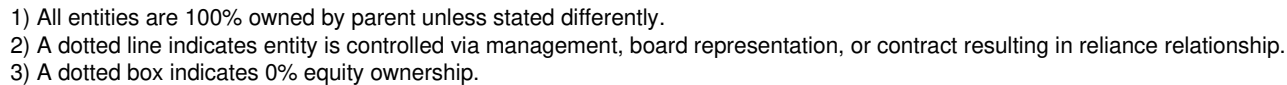
ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

52.4

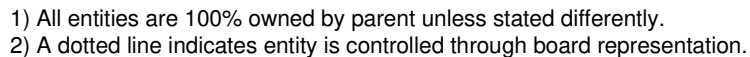


1) All entities are 100% owned by parent unless stated differently.

52.5

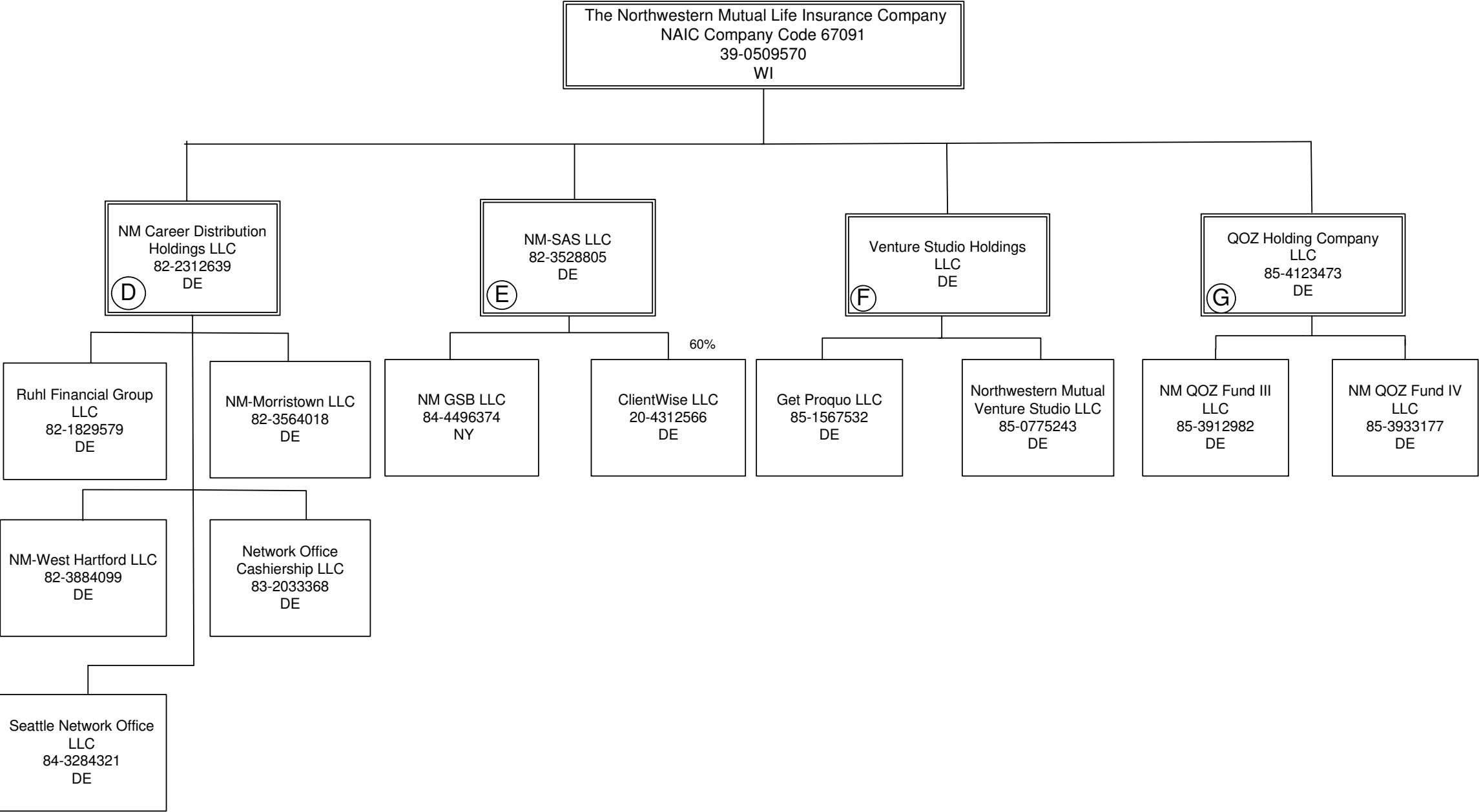


52.6



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

52.7



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

ANNUAL STATEMENT FOR THE YEAR 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	
			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	
			26-0385989				NMRM Holdings LLC	DE	DS	NML Real Estate Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	N	

ANNUAL STATEMENT FOR THE YEAR 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)	*
			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	
			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	6.310	The Northwestern Mutual Life Insurance Company	N	
			20-1941228				Scotty LLC	DE	DS	Maroon Inc	Ownership	65.010	The Northwestern Mutual Life Insurance Company	N	
			20-1941228				Scotty LLC	DE	DS	Stadium and Arena Management Inc	Ownership	28.680	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	

ANNUAL STATEMENT FOR THE YEAR 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 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	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)					
			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	
			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	
			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	

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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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			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	DS	NM Imperial LLC	Ownership	99.000	The Northwestern Mutual Life Insurance Company	N	
			45-4242738				Crown Farm Partners LLC	MD	DS	RE Corp	Ownership	1.000	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				NWM 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 LP	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	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	
			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	

ANNUAL STATEMENT FOR THE YEAR 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)	*
			45-3238101				Artisan Garden Apartments LLC	DE	DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	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	
			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	

ANNUAL STATEMENT FOR THE YEAR 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)	*
			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	
							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	

ANNUAL STATEMENT FOR THE YEAR 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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			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	
			85-1179772				NM QOZ Fund II LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			39-0509570				Venture Studio Holdings LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-0775243				Northwestern Mutual Venture Studio LLC	..DE	..DS	Venture Studio Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-1567532				Get Proquo LLC	..DE	..DS	Venture Studio Holdings LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			39-0509570				NM-808 West LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
							NM Pigeon Creek Holdings Inc	..CAN	..DS	Coral Inc	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-0670772				NM-Muse LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-3438608				NM Pioneer LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-4123473				QOZ Holding Company LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-3912982				NM QOZ Fund III LLC	..DE	..DS	QOZ Holding Company LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
			85-3933177				NM QOZ Fund IV LLC	..DE	..DS	QOZ Holding Company LLC	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	
							Trailmix Financial Services LLC	..DE	..DS	The Northwestern Mutual Life Insurance Company	Ownership	100.000	The Northwestern Mutual Life Insurance Company	..N	

NONE

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
67091	39-0509570	NORTHWESTERN MUTUAL LIFE INSURANCE CO	1,746,152,370	(2,766,713,978)							(1,020,561,608)	(6,325,347,582)
	26-2325733	NM GP HOLDINGS LLC	(10,000,000)								(10,000,000)	
	52-2113746	NML REAL ESTATE HOLDINGS LLC	(309,680,727)	237,665,706							(72,015,021)	
	52-2144720	NML SECURITIES HOLDINGS LLC	(910,904,909)	2,027,525,312							1,116,620,403	
	82-3528805	NM-SAS LLC		15,928,436							15,928,436	
	85-1179772	NM QOZ FUND II LLC		45,460,000							45,460,000	
	85-4123473	QOZ HOLDING COMPANY LLC		22,705,647							22,705,647	
	82-2312639	NM CAREER DISTRIBUTION HOLDINGS LLC	(1,600,000)	5,449,147							3,849,147	
	39-2035564	MASON STREET ADVISORS LLC	(66,000,000)								(66,000,000)	
	27-0216148	NM PEBBLE VALLEY LLC	(125,000,000)	173,530,000							48,530,000	
	47-4607543	GRO-SUB LLC		11,041							11,041	
	39-0509570	VENTURE STUDIO HOLDINGS LLC		22,000							22,000	
	45-2034777	NORTHWESTERN MUTUAL INVESTMENT MANAGEMENT COMPANY LLC	(103,000,000)								(103,000,000)	
69000	36-2258318	NORTHWESTERN LONG TERM CARE INSURANCE CO		15,000,000							15,000,000	6,325,347,582
	52-2114207	NORTHWESTERN MUTUAL INVESTMENT SERVICES LLC	(105,000,000)								(105,000,000)	
	39-2018056	NORTHWESTERN MUTUAL WEALTH MANAGEMENT CO	(80,000,000)								(80,000,000)	
	83-0855429	NM-GREP DORAL OWNER LLC		1,000							1,000	
		FIFTH AND LAVACA REPUBLIC SQUARE LIMITED PARTNERSHIP		25,846,749							25,846,749	
	83-1325953	MCC CASTRO STATION LLC	(10,185,644)								(10,185,644)	
	52-1947207	VIENNA METRO JOINT VENTURE LLC	(4,686,356)								(4,686,356)	
	39-1688783	EAST POINTE COMMONS LIMITED PARTNERSHIP	(1,556,071)								(1,556,071)	
	20-1208962	REALEN VALLEY FORGE GREENES ASSOCIATES	(12,181,672)								(12,181,672)	
	52-2106692	LAKELANDS ASSOCIATES LLC	(2,011,438)								(2,011,438)	
	52-2052411	WESTPARK CORPORATE CENTER LLC	(2,938,640)								(2,938,640)	
	45-4242738	CROWN FARM PARTNERS LLC	(641,586)	9,002,746							8,361,160	
	82-3143096	BELL ROAD VENTURE PARTNERS LLC		498,717							498,717	
	81-3990682	777 NORTH VAN BUREN APARTMENTS LLC		89,060							89,060	
	20-8287969	NORTHWOODS PHASE I LLC		265,299							265,299	
	45-3239101	ARTISAN GARDEN APARTMENTS LLC		709,633							709,633	
	45-3857740	HAMPTONS PBG LLC		1,116,254							1,116,254	
	82-1081281	NM-PULSE LLC		7,648							7,648	
	82-1138160	NM-SKYE LLC		131,460							131,460	
	82-5382901	MPC PARK 27 INDUSTRIAL LLC		1,040,742							1,040,742	
	61-1714885	1890 MAPLE LLC		101,038							101,038	
	39-0509570	NM-808 WEST LLC		184,398,925							184,398,925	
	84-1986073	NM-RESA LLC		159,966							159,966	
		NM-JASPER LLC		8,347							8,347	
	26-2467616	NORTHWESTERN MUTUAL CAPITAL STRATEGIC EQUITY FUND I LP	(214,450)	39,105							(175,345)	

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	26-2467415	NORTHWESTERN MUTUAL CAPITAL MEZZANINE FUND I LP	(550,877)								(550,877)	
9999999 Control Totals									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27.	Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29.	~~Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?~~	
30.	~~Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?~~	
31.	~~Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?~~	
32.	~~Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?~~	
33.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	YES
34.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
35.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES

APRIL FILING

41.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
42.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
43.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ...	NO
44.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
45.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
46.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
47.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
48.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
49.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
50.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
51.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
52.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES

AUGUST FILING

53.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
-----	--	-----

- Explanations:
- 12. This is a mutual company.
 - 13. The Company does no Medicare Supplement Business.
 - 14. The Company is not a U.S. branch of an alien insurer.
 - 18. This opinion is not applicable to the Company.
 - 19. This opinion is not applicable to the Company.
 - 20. The Company has no products that fall under Actuarial Guideline XXXV.
 - 21. The Company has no products that fall under Actuarial Guideline XXXV.
 - 22. The Company has no products that fall under Actuarial Guideline XXXVI.
 - 23. The Company has no products that fall under Actuarial Guideline XXXVI.
 - 24. The Company has no products that fall under Actuarial Guideline XXXVI.
 - 27. The Company does not issue Equity Indexed Annuities.
 - 28. This opinion is not applicable to the Company.
 - 34. The Company does no Workers' Compensation business.
 - 36. The Company does no Medicare Part D business.
 - 37. This approval is not applicable to the Company.
 - 38. This approval is not applicable to the Company.
 - 39. This approval is not applicable to the Company.
 - 43. The Company does no credit insurance business.
 - 45. The Company does no health care business.
 - 46. The Company does no health care business.
 - 47. The Company is exempt from filing the Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D.

Bar Codes:

3.	Risk-based Capital Report [Document Identifier 390]	 6 7 0 9 1 2 0 2 0 3 9 0 0 0 0 0 0
12.	SIS Stockholder Information Supplement [Document Identifier 420]	 6 7 0 9 1 2 0 2 0 4 2 0 0 0 0 0 0
13.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 6 7 0 9 1 2 0 2 0 3 6 0 0 0 0 0 0
14.	Trusted Surplus Statement [Document Identifier 490]	 6 7 0 9 1 2 0 2 0 4 8 0 0 0 0 0 0
18.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 6 7 0 9 1 2 0 2 0 4 4 3 0 0 0 0 0
19.	Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 6 7 0 9 1 2 0 2 0 4 4 4 0 0 0 0 0
20.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 6 7 0 9 1 2 0 2 0 4 4 5 0 0 0 0 0
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 6 7 0 9 1 2 0 2 0 4 4 6 0 0 0 0 0
22.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 6 7 0 9 1 2 0 2 0 4 4 7 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

23.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 670912020448000000
24.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 670912020449000000
27.	Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 670912020452000000
28.	Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 670912020453000000
34.	Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 670912020495000000
36.	Medicare Part D Coverage Supplement [Document Identifier 365]	 670912020496000000
37.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 670912020365000000
38.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 670912020224000000
39.	Relief from the Requirements for Audit Committees [Document Identifier 226]	 670912020225000000
43.	Credit Insurance Experience Exhibit [Document Identifier 230]	 670912020226000000
45.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 670912020230000000
46.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 670912020216000000
47.	Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 670912020435000000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Agents balances	82,814,502	82,814,502		
2505.	Miscellaneous accounts receivable and other	50,867,641	7,246,802	43,620,839	52,848,349
2506.	Tax recoveries in process	185,725		185,725	185,725
2597.	Summary of remaining write-ins for Line 25 from overflow page	133,867,868	90,061,304	43,806,564	53,034,074

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	Post-retirement benefit obligation	567,357,458	658,608,254
2505.	Reserve for guaranty fund	24,100,000	26,000,000
2506.	Interest on policy and contract funds due or accrued	8,293,225	6,174,671
2507.	Miscellaneous and other liabilities	5,317,952	4,829,581
2508.	Payable to reinsurer	3,897,923	3,554,942
2597.	Summary of remaining write-ins for Line 25 from overflow page	608,966,558	699,167,448

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.	Miscellaneous accounts receivable	7,246,802	160,485,727	153,238,925
2505.	Receivable for securities (unsettled within 15 days of end of period)		233,063	233,063
2597.	Summary of remaining write-ins for Line 25 from overflow page	7,246,802	160,718,790	153,471,988

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	2,755,333,319	1.052	2,755,333,319		2,755,333,319	1.052
1.02 All other governments	4,927,132,738	1.882	4,927,132,738		4,927,132,738	1.882
1.03 U.S. states, territories and possessions, etc. guaranteed	401,066,327	0.153	401,066,327		401,066,327	0.153
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	201,729,312	0.077	201,729,312		201,729,312	0.077
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	18,642,753,520	7.119	18,642,753,520		18,642,753,520	7.121
1.06 Industrial and miscellaneous	134,570,920,622	51.391	134,570,920,622		134,570,920,622	51.402
1.07 Hybrid securities	976,119,130	0.373	976,119,130		976,119,130	0.373
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds	401,294,171	0.153	401,294,171		401,294,171	0.153
1.10 Unaffiliated Bank loans	3,447,605,398	1.317	3,447,605,398		3,447,605,398	1.317
1.11 Total long-term bonds	166,323,954,537	63.517	166,323,954,537		166,323,954,537	63.531
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	199,606,075	0.076	199,606,075		199,606,075	0.076
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	199,606,075	0.076	199,606,075		199,606,075	0.076
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,747,910,888	1.431	3,747,910,888		3,747,910,888	1.432
3.02 Industrial and miscellaneous Other (Unaffiliated)	372,559,521	0.142	372,559,530		372,559,530	0.142
3.03 Parent, subsidiaries and affiliates Publicly traded	459,985,869	0.176	459,985,869		459,985,869	0.176
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds	302,763,206	0.116	302,763,206		302,763,206	0.116
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	4,883,219,484	1.865	4,883,219,493		4,883,219,493	1.865
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages	41,157,890,717	15.718	41,157,890,717		41,157,890,717	15.721
4.04 Mezzanine real estate loans	410,075,199	0.157	410,075,199		410,075,199	0.157
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans	41,567,965,916	15.874	41,567,965,916		41,567,965,916	15.878
5. Real estate (Schedule A):						
5.01 Properties occupied by company	703,669,310	0.269	687,324,238		687,324,238	0.263
5.02 Properties held for production of income	2,271,571,691	0.867	2,271,571,694		2,271,571,694	0.868
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate	2,975,241,001	1.136	2,958,895,932		2,958,895,932	1.130
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	304,833,980	0.116	304,833,980		304,833,980	0.116
6.02 Cash equivalents (Schedule E, Part 2)	2,674,320,615	1.021	2,674,320,614		2,674,320,614	1.022
6.03 Short-term investments (Schedule DA)	259,974,064	0.099	259,974,063		259,974,063	0.099
6.04 Total cash, cash equivalents and short-term investments	3,239,128,659	1.237	3,239,128,657		3,239,128,657	1.237
7. Contract loans	17,687,130,541	6.755	17,686,007,759		17,686,007,759	6.756
8. Derivatives (Schedule DB)	359,639,019	0.137	358,017,020		358,017,020	0.137
9. Other invested assets (Schedule BA)	24,265,137,216	9.267	24,229,489,764		24,229,489,764	9.255
10. Receivables for securities	234,195,715	0.089	234,195,715		234,195,715	0.089
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	120,254,621	0.046	120,254,621		120,254,621	0.046
13. Total invested assets	261,855,472,784	100.000	261,800,735,489		261,800,735,489	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	2,868,870,894	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	482,646,104	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	76,633,324	559,279,428
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		252,647,935
5.	Deduct amounts received on disposals, Part 3, Column 15		620,571,334
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	78,043,294	
	8.2 Totals, Part 3, Column 9	6,942,628	84,985,922
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		2,975,241,001
10.	Deduct total nonadmitted amounts		16,345,072
11.	Statement value at end of current period (Line 9 minus Line 10)		2,958,895,929

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	39,771,130,408	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	4,064,405,792	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	1,453,671,918	5,518,077,709
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	84,311,460	
	3.2 Totals, Part 3, Column 11	2,383,753	86,695,213
4.	Accrual of discount		3,575,941
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		(6,304,173)
7.	Deduct amounts received on disposals, Part 3, Column 15		3,821,214,508
8.	Deduct amortization of premium and mortgage interest points and commitment fees		1,576,464
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13	32,787,596	
	9.2 Totals, Part 3, Column 13		32,787,596
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10	15,205,806	15,205,806
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		41,567,965,916
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus 12)		41,567,965,916
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		41,567,965,916

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	20,222,798,607
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	597,840,058
	2.2 Additional investment made after acquisition (Part 2, Column 9)	4,437,602,764
		5,035,442,822
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	3,263,978
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	2,272,973,919
	5.2 Totals, Part 3, Column 9	149,483,983
		2,422,457,902
6.	Total gain (loss) on disposals, Part 3, Column 19	51,760,567
7.	Deduct amounts received on disposals, Part 3, Column 16	3,293,026,055
8.	Deduct amortization of premium and depreciation	138,496,438
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	16,645,262
	9.2 Totals, Part 3, Column 14	3,764,585
		20,409,848
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	58,307,226
	10.2 Totals, Part 3, Column 11	1,166,788
		59,474,014
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	24,265,137,216
12.	Deduct total nonadmitted amounts	35,647,452
13.	Statement value at end of current period (Line 11 minus Line 12)	24,229,489,764

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	164,437,172,342
2.	Cost of bonds and stocks acquired, Part 3, Column 7	72,951,960,025
3.	Accrual of discount	123,556,065
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(32,097,941)
	4.2. Part 2, Section 1, Column 15	9,069,747
	4.3. Part 2, Section 2, Column 13	501,503,519
	4.4. Part 4, Column 11	9,946,037
		488,421,362
5.	Total gain (loss) on disposals, Part 4, Column 19	1,879,227,337
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	68,578,775,705
7.	Deduct amortization of premium	415,688,846
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	615,721,863
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	17,316
	8.4. Part 4, Column 15	21,827,023
		637,566,202
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	25,001,814
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	3,356,508
	9.4. Part 4, Column 13	170,432,536
		198,790,858
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	82,132,172
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	171,406,780,096
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	171,406,780,096

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments	1. United States	2,755,333,319	2,921,941,838	2,765,172,140	2,655,225,795
(Including all obligations guaranteed by governments)	2. Canada	29,937,544	30,906,203	32,359,803	29,800,000
	3. Other Countries	4,897,195,193	5,468,784,684	4,937,997,067	4,556,145,190
	4. Totals	7,682,466,056	8,421,632,725	7,735,529,010	7,241,170,985
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	401,066,327	506,752,765	406,023,591	354,163,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	201,729,312	249,417,945	202,954,733	194,104,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	18,642,753,520	19,784,045,472	18,662,117,592	18,064,892,323
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	105,733,387,046	117,265,234,333	105,790,161,122	104,439,409,561
	9. Canada	4,816,819,214	5,397,817,073	4,808,211,543	4,813,120,204
	10. Other Countries	28,845,733,061	31,809,439,655	28,643,077,327	28,673,179,650
	11. Totals	139,395,939,321	154,472,491,061	139,241,449,992	137,925,709,415
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	166,323,954,536	183,434,339,968	166,248,074,918	163,780,039,723
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	199,606,075	235,898,696	199,816,292	
	15. Canada				
	16. Other Countries				
	17. Totals	199,606,075	235,898,696	199,816,292	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	199,606,075	235,898,696	199,816,292	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	4,062,147,015	4,062,147,015	3,107,776,964	
	21. Canada	18,432,916	18,432,916	17,436,836	
	22. Other Countries	342,653,684	342,653,684	314,594,386	
	23. Totals	4,423,233,615	4,423,233,615	3,439,808,186	
Parent, Subsidiaries and Affiliates	24. Totals	459,985,869	459,985,869	311,700,110	
	25. Total Common Stocks	4,883,219,484	4,883,219,484	3,751,508,296	
	26. Total Stocks	5,082,825,559	5,119,118,180	3,951,324,588	
	27. Total Bonds and Stocks	171,406,780,095	188,553,458,148	170,199,399,506	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	277,282,783	1,502,074,757	1,043,115,704	11,540,427	171,297,626	XXX	3,005,311,297	1.8	2,736,259,187	1.7	3,005,311,297	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	277,282,783	1,502,074,757	1,043,115,704	11,540,427	171,297,626	XXX	3,005,311,297	1.8	2,736,259,187	1.7	3,005,311,297	
2. All Other Governments												
2.1 NAIC 1	34,937,544	214,317,131	578,125,195	16,995,909	623,577,674	XXX	1,467,953,453	0.9	1,472,255,310	0.9	761,821,932	706,131,521
2.2 NAIC 2	26,487,015	743,951,681	800,867,408	340,342,220	1,465,390,307	XXX	3,377,038,631	2.0	2,903,219,930	1.8	3,002,013,677	375,024,954
2.3 NAIC 3		572,040	28,913,148		10,117,147	XXX	39,602,335	0.0	64,602,505	0.0	29,427,281	10,175,054
2.4 NAIC 4		1,720,000	8,868,236	7,790,740	15,472,364	XXX	33,851,340	0.0	39,983,638	0.0	18,198,494	15,652,846
2.5 NAIC 5		1,434,513	5,738,053	1,514,412		XXX	8,686,978	0.0	50,875,823	0.0	8,686,978	
2.6 NAIC 6						XXX						
2.7 Totals	61,424,559	961,995,365	1,422,512,040	366,643,281	2,114,557,492	XXX	4,927,132,737	2.9	4,530,937,206	2.8	3,820,148,362	1,106,984,375
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		771,922	77,651,123	246,409,397	4,808,088	XXX	329,640,530	0.2	475,970,641	0.3	329,640,530	
3.2 NAIC 2		6,838,383	24,898,727	39,688,684		XXX	71,425,794	0.0	64,105,568	0.0	71,425,794	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		7,610,305	102,549,850	286,098,081	4,808,088	XXX	401,066,324	0.2	540,076,209	0.3	401,066,324	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	10,954,236	25,000,000	18,919,241	119,512,185	22,419,820	XXX	196,805,482	0.1	187,480,211	0.1	196,805,482	
4.2 NAIC 2				2,013,587	2,910,243	XXX	4,923,830	0.0	13,837,177	0.0	4,923,830	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	10,954,236	25,000,000	18,919,241	121,525,772	25,330,063	XXX	201,729,312	0.1	201,317,388	0.1	201,729,312	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	3,435,239,315	7,837,477,876	3,679,041,051	2,146,365,669	1,336,483,458	XXX	18,434,607,369	10.9	26,174,021,579	16.2	18,325,991,832	108,615,537
5.2 NAIC 2	30,000,000		57,686,025	15,321,666	75,235,550	XXX	178,243,241	0.1	118,593,849	0.1	148,243,241	30,000,000
5.3 NAIC 3	2,329,016	10,903,024	16,670,854			XXX	29,902,894	0.0	32,145,201	0.0		29,902,894
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	3,467,568,331	7,848,380,900	3,753,397,930	2,161,687,335	1,411,719,008	XXX	18,642,753,504	11.0	26,324,760,629	16.3	18,474,235,073	168,518,431

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	4,474,675,334	20,029,595,507	18,037,930,730	8,202,467,139	9,174,691,014	XXX	59,919,359,724	35.5	61,384,674,470	38.0	30,690,840,464	29,228,519,260
6.2 NAIC 2	3,237,887,392	16,523,928,235	21,887,593,887	9,877,329,625	11,542,421,413	XXX	63,069,160,552	37.3	50,112,212,816	31.1	35,812,836,219	27,256,324,333
6.3 NAIC 3	223,176,317	3,020,967,550	4,231,989,326	611,028,931	492,988,749	XXX	8,580,150,873	5.1	6,422,525,206	4.0	3,976,715,915	4,603,434,958
6.4 NAIC 4	76,158,595	1,816,519,270	2,193,906,845	68,118,988	4,620,043	XXX	4,159,323,741	2.5	3,610,304,959	2.2	993,071,781	3,166,251,960
6.5 NAIC 5	78,241,866	733,865,592	357,785,862	16,330,260		XXX	1,186,223,580	0.7	875,739,616	0.5	111,966,333	1,074,257,247
6.6 NAIC 6	244,373	10,212,459	13,867,981	368,840	7,137,081	XXX	31,830,734	0.0	52,529,994	0.0	22,406,553	9,424,181
6.7 Totals	8,090,383,877	42,135,088,613	46,723,074,631	18,775,643,783	21,221,858,300	XXX	136,946,049,204	81.1	122,457,987,061	75.9	71,607,837,265	65,338,211,939
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2			44,891,780	4,832,267	718,083,159	XXX	767,807,206	0.5	269,873,776	0.2	733,394,938	34,412,268
7.3 NAIC 3					171,946,243	XXX	171,946,243	0.1	172,779,245	0.1	120,244,979	51,701,264
7.4 NAIC 4					35,127,630	XXX	35,127,630	0.0	30,173,500	0.0	35,127,630	
7.5 NAIC 5						XXX						
7.6 NAIC 6					1,238,051	XXX	1,238,051	0.0			1,238,051	
7.7 Totals			44,891,780	4,832,267	926,395,083	XXX	976,119,130	0.6	472,826,521	0.3	890,005,598	86,113,532
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	401,294,171	401,294,171	0.2			401,294,171	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				2,525,901	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	401,294,171	401,294,171	0.2	2,525,901	0.0	401,294,171	
10. Unaffiliated Bank Loans												
10.1 NAIC 1			81,811,549			XXX	81,811,549	0.0	33,413,376	0.0		81,811,549
10.2 NAIC 2		20,359,982	13,438,666			XXX	33,798,648	0.0	93,218,149	0.1		33,798,648
10.3 NAIC 3		184,661,933	32,310,578			XXX	216,972,511	0.1	386,795,828	0.2		216,972,511
10.4 NAIC 4	41,552,086	655,304,405	351,643,457			XXX	1,048,499,948	0.6	1,403,317,985	0.9		1,048,499,948
10.5 NAIC 5	29,775,450	599,501,449	1,344,500,779			XXX	1,973,777,678	1.2	2,173,830,805	1.3		1,973,777,678
10.6 NAIC 6	8,731,554	40,844,127	43,169,456			XXX	92,745,137	0.1	1,251,557	0.0		92,745,137
10.7 Totals	80,059,090	1,500,671,896	1,866,874,485			XXX	3,447,605,471	2.0	4,091,827,700	2.5		3,447,605,471

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 8,233,089,212	29,609,237,193	23,516,594,593	10,743,290,726	11,333,277,680		83,435,489,404	49.4	XXX	XXX	53,310,411,537	30,125,077,867
11.2 NAIC 2	(d) 3,294,374,407	17,295,078,281	22,829,376,493	10,279,528,049	13,804,040,672	401,294,171	67,903,692,073	40.2	XXX	XXX	40,174,131,870	27,729,560,203
11.3 NAIC 3	(d) 225,505,333	3,217,104,547	4,309,883,906	611,028,931	675,052,139		9,038,574,856	5.3	XXX	XXX	4,126,388,175	4,912,186,681
11.4 NAIC 4	(d) 117,710,681	2,473,543,675	2,554,418,538	75,909,728	55,220,037		5,276,802,659	3.1	XXX	XXX	1,046,397,905	4,230,404,754
11.5 NAIC 5	(d) 108,017,316	1,334,801,554	1,708,024,694	17,844,672			(c) 3,168,688,236	1.9	XXX	XXX	120,653,311	3,048,034,925
11.6 NAIC 6	(d) 8,975,927	51,056,586	57,037,437	368,840	8,375,132		(c) 125,813,922	0.1	XXX	XXX	23,644,604	102,169,318
11.7 Totals	11,987,672,876	53,980,821,836	54,975,335,661	21,727,970,946	25,875,965,660	401,294,171		100.0			98,801,627,402	70,147,433,748
							168,949,061,15					
						(b) 0	0		XXX	XXX		
11.8 Line 11.7 as a % of Col. 7	7.1	32.0	32.5	12.9	15.3	0.2	100.0	XXX	XXX	XXX	58.5	41.5
12. Total Bonds Prior Year												
12.1 NAIC 1	8,185,538,258	33,002,200,455	26,688,182,499	12,397,181,400	12,190,972,162		XXX	XXX	92,464,074,774	57.3	65,887,106,102	26,576,968,672
12.2 NAIC 2	2,073,750,904	14,537,570,626	19,552,261,308	7,505,595,660	9,905,882,767		XXX	XXX	53,575,061,265	33.2	29,081,154,584	24,493,906,681
12.3 NAIC 3	122,496,176	2,843,824,048	3,464,507,902	310,568,785	337,451,074		XXX	XXX	7,078,847,985	4.4	3,328,947,367	3,749,900,618
12.4 NAIC 4	91,324,729	2,227,937,320	2,674,302,379	47,123,070	43,092,584	2,525,901	XXX	XXX	5,086,305,983	3.2	1,362,556,565	3,723,749,418
12.5 NAIC 5	117,102,979	1,237,042,156	1,678,270,705	38,792,215	29,238,189		XXX	XXX	(c) 3,100,446,244	1.9	121,686,894	2,978,759,350
12.6 NAIC 6	3,558,464	15,507,750	12,996,712	13,691,125	8,027,500		XXX	XXX	(c) 53,781,551	0.0	2,388,565	51,392,986
12.7 Totals	10,593,771,510	53,864,082,355	54,070,521,505	20,312,952,255	22,514,664,276	2,525,901				100.0	99,783,840,077	61,574,677,725
							XXX	XXX	161,358,517,80			
							XXX	XXX	(b) 2			
12.8 Line 12.7 as a % of Col. 9	6.6	33.4	33.5	12.6	14.0	0.0	XXX	XXX	100.0	XXX	61.8	38.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	5,896,267,928	19,391,393,647	13,135,937,659	5,886,801,606	9,000,010,697		53,310,411,537	31.6	65,887,106,102	40.8	53,310,411,537	XXX
13.2 NAIC 2	1,947,067,319	8,922,555,810	12,495,991,687	4,149,642,550	12,257,580,333	401,294,171	40,174,131,870	23.8	29,081,154,584	18.0	40,174,131,870	XXX
13.3 NAIC 3	59,767,837	1,366,243,669	1,878,016,486	242,945,565	579,414,618		4,126,388,175	2.4	3,328,947,367	2.1	4,126,388,175	XXX
13.4 NAIC 4	14,755,461	574,412,824	371,883,074	35,184,728	50,161,818		1,046,397,905	0.6	1,362,556,565	0.8	1,046,397,905	XXX
13.5 NAIC 5	2,369,184	40,194,138	76,575,577	1,514,412			120,653,311	0.1	121,686,894	0.1	120,653,311	XXX
13.6 NAIC 6	104,318	10,207,703	9,412,498	368,840	3,551,245		23,644,604	0.0	2,388,565	0.0	23,644,604	XXX
13.7 Totals	7,920,332,047	30,305,007,791	27,967,816,981	10,316,457,701	21,890,718,711	401,294,171	98,801,627,402	58.5	99,783,840,077	61.8	98,801,627,402	XXX
13.8 Line 13.7 as a % of Col. 7	8.0	30.7	28.3	10.4	22.2	0.4	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.7	17.9	16.6	6.1	13.0	0.2	58.5	XXX	XXX	XXX	58.5	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	2,336,821,284	10,217,843,546	10,380,656,934	4,856,489,120	2,333,266,983		30,125,077,867	17.8	26,576,968,672	16.5	XXX	30,125,077,867
14.2 NAIC 2	1,347,307,088	8,372,522,471	10,333,384,806	6,129,885,499	1,546,460,339		27,729,560,203	16.4	24,493,906,681	15.2	XXX	27,729,560,203
14.3 NAIC 3	165,737,496	1,850,860,878	2,431,867,420	368,083,366	95,637,521		4,912,186,681	2.9	3,749,900,618	2.3	XXX	4,912,186,681
14.4 NAIC 4	102,955,220	1,899,130,851	2,182,535,464	40,725,000	5,058,219		4,230,404,754	2.5	3,723,749,418	2.3	XXX	4,230,404,754
14.5 NAIC 5	105,648,132	1,294,607,416	1,631,449,117	16,330,260			3,048,034,925	1.8	2,978,759,350	1.8	XXX	3,048,034,925
14.6 NAIC 6	8,871,609	40,848,883	47,624,939	4,823,887			102,169,318	0.1	51,392,986	0.0	XXX	102,169,318
14.7 Totals	4,067,340,829	23,675,814,045	27,007,518,680	11,411,513,245	3,985,246,949		70,147,433,748	41.5	61,574,677,725	38.2	XXX	70,147,433,748
14.8 Line 14.7 as a % of Col. 7	5.8	33.8	38.5	16.3	5.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.4	14.0	16.0	6.8	2.4		41.5	XXX	XXX	XXX	XXX	41.5

(a) Includes \$ 23,692,915,064 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 1,367,442,725 current year of bonds with Z designations and \$ 1,344,973,072 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ 1,306,229,172 current year, \$ 1,527,526,869 prior year of bonds with 5GI designations and \$ 20,850,213 current year, \$ 6,158,143 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 920,476,579 ; NAIC 2 \$ 1,704,630,034 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	255,924,456	1,448,738,112	1,015,968,097	2,097,375	171,141,514	XXX	2,893,869,554	1.7	2,530,034,997	1.6	2,893,869,554	
1.02 Residential Mortgage-Backed Securities	21,358,327	53,336,645	27,147,607	9,443,052	156,112	XXX	111,441,743	0.1	206,224,190	0.1	111,441,743	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	277,282,783	1,502,074,757	1,043,115,704	11,540,427	171,297,626	XXX	3,005,311,297	1.8	2,736,259,187	1.7	3,005,311,297	
2. All Other Governments												
2.01 Issuer Obligations	61,424,559	961,995,365	1,422,512,040	366,643,281	2,114,557,492	XXX	4,927,132,737	2.9	4,530,937,206	2.8	3,820,148,362	1,106,984,375
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals	61,424,559	961,995,365	1,422,512,040	366,643,281	2,114,557,492	XXX	4,927,132,737	2.9	4,530,937,206	2.8	3,820,148,362	1,106,984,375
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		7,610,305	102,549,850	286,098,081	4,808,088	XXX	401,066,324	0.2	540,076,209	0.3	401,066,324	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		7,610,305	102,549,850	286,098,081	4,808,088	XXX	401,066,324	0.2	540,076,209	0.3	401,066,324	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	10,954,236	25,000,000	18,919,241	121,525,772	25,330,063	XXX	201,729,312	0.1	201,317,388	0.1	201,729,312	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	10,954,236	25,000,000	18,919,241	121,525,772	25,330,063	XXX	201,729,312	0.1	201,317,388	0.1	201,729,312	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	50,693,581	111,113,527	412,691,571	685,112,946	947,304,182	XXX	2,206,915,807	1.3	1,969,928,213	1.2	2,038,397,376	168,518,431
5.02 Residential Mortgage-Backed Securities	3,407,062,740	7,695,092,732	3,308,541,499	1,476,328,835	464,407,718	XXX	16,351,433,524	9.7	24,273,451,008	15.0	16,351,433,524	
5.03 Commercial Mortgage-Backed Securities	7,563,582	32,395,303	29,510,127	245,554	7,108	XXX	69,721,674	0.0	64,470,647	0.0	69,721,674	
5.04 Other Loan-Backed and Structured Securities	2,248,428	9,779,338	2,654,733			XXX	14,682,499	0.0	16,910,761	0.0	14,682,499	
5.05 Totals	3,467,568,331	7,848,380,900	3,753,397,930	2,161,687,335	1,411,719,008	XXX	18,642,753,504	11.0	26,324,760,629	16.3	18,474,235,073	168,518,431
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	5,506,533,032	33,937,598,645	42,704,930,723	18,020,582,437	21,077,026,997	XXX	121,246,671,834	71.8	109,871,537,653	68.1	66,715,328,341	54,531,343,493
6.02 Residential Mortgage-Backed Securities	276,760,369	715,640,985	142,846,203	32,321,164	46,917,409	XXX	1,214,486,130	0.7	1,076,146,130	0.7	43,856,970	1,170,629,160
6.03 Commercial Mortgage-Backed Securities	132,845,305	2,108,885,492	1,482,043,737	17,700,181	15,120,228	XXX	3,756,594,943	2.2	3,009,723,014	1.9	2,548,501,821	1,208,093,122
6.04 Other Loan-Backed and Structured Securities	2,174,245,171	5,372,963,491	2,393,253,968	705,040,001	82,793,666	XXX	10,728,296,297	6.4	8,500,580,264	5.3	2,300,150,133	8,428,146,164
6.05 Totals	8,090,383,877	42,135,088,613	46,723,074,631	18,775,643,783	21,221,858,300	XXX	136,946,049,204	81.1	122,457,987,061	75.9	71,607,837,265	65,338,211,939
7. Hybrid Securities												
7.01 Issuer Obligations			44,891,780	4,832,267	926,395,083	XXX	976,119,130	0.6	472,826,521	0.3	890,005,598	86,113,532
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals			44,891,780	4,832,267	926,395,083	XXX	976,119,130	0.6	472,826,521	0.3	890,005,598	86,113,532
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	401,294,171	401,294,171	0.2	2,525,901	0.0	401,294,171	
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX	401,294,171	401,294,171	0.2	2,525,901	0.0	401,294,171	
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired	80,059,090	1,500,671,896	1,866,874,485			XXX	3,447,605,471	2.0	4,091,827,700	2.5		3,447,605,471
10.03 Totals	80,059,090	1,500,671,896	1,866,874,485			XXX	3,447,605,471	2.0	4,091,827,700	2.5		3,447,605,471
11. Total Bonds Current Year												
11.01 Issuer Obligations	5,885,529,864	36,492,055,954	45,722,463,302	19,486,892,159	25,266,563,419	XXX	132,853,504,698	78.6	XXX	XXX	76,960,544,867	55,892,959,831
11.02 Residential Mortgage-Backed Securities	3,705,181,436	8,464,070,362	3,478,535,309	1,518,093,051	511,481,239	XXX	17,677,361,397	10.5	XXX	XXX	16,506,732,237	1,170,629,160
11.03 Commercial Mortgage-Backed Securities	140,408,887	2,141,280,795	1,511,553,864	17,945,735	15,127,336	XXX	3,826,316,617	2.3	XXX	XXX	2,618,223,495	1,208,093,122
11.04 Other Loan-Backed and Structured Securities	2,176,493,599	5,382,742,829	2,395,908,701	705,040,001	82,793,666	XXX	10,742,978,796	6.4	XXX	XXX	2,314,832,632	8,428,146,164
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	401,294,171	401,294,171	0.2	XXX	XXX	401,294,171	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans	80,059,090	1,500,671,896	1,866,874,485			XXX	3,447,605,471	2.0	XXX	XXX		3,447,605,471
11.08 Totals	11,987,672,876	53,980,821,836	54,975,335,661	21,727,970,946	25,875,965,660	401,294,171	168,949,061,150	100.0	XXX	XXX	98,801,627,402	70,147,433,748
11.09 Line 11.08 as a % of Col. 7	7.1	32.0	32.5	12.9	15.3	0.2	100.0	XXX	XXX	XXX	58.5	41.5
12. Total Bonds Prior Year												
12.01 Issuer Obligations	4,741,381,949	35,690,531,768	41,669,556,616	16,072,221,602	21,942,966,252	XXX	XXX	XXX	120,116,658,187	74.4	71,108,579,382	49,008,078,805
12.02 Residential Mortgage-Backed Securities	4,090,076,680	10,993,218,276	6,321,672,295	3,650,998,262	499,855,815	XXX	XXX	XXX	25,555,821,328	15.8	24,499,831,494	1,055,989,834
12.03 Commercial Mortgage-Backed Securities	78,660,052	1,229,082,056	1,766,216,272	226,758	8,523	XXX	XXX	XXX	3,074,193,661	1.9	2,075,862,398	998,331,263
12.04 Other Loan-Backed and Structured Securities	1,570,808,911	4,182,731,387	2,102,611,408	589,505,633	71,833,686	XXX	XXX	XXX	8,517,491,025	5.3	2,097,040,902	6,420,450,123
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	2,525,901	XXX	XXX	2,525,901	0.0	2,525,901	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans	112,843,918	1,768,518,868	2,210,464,914			XXX	XXX	XXX	4,091,827,700	2.5		4,091,827,700
12.08 Totals	10,593,771,510	53,864,082,355	54,070,521,505	20,312,952,255	22,514,664,276	2,525,901	XXX	XXX	161,358,517,802	100.0	99,783,840,077	61,574,677,725
12.09 Line 12.08 as a % of Col. 9	6.6	33.4	33.5	12.6	14.0	0.0	XXX	XXX	100.0	XXX	61.8	38.2
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	3,403,911,752	19,929,065,460	23,406,433,777	8,795,296,007	21,425,837,871	XXX	76,960,544,867	45.6	71,108,579,382	44.1	76,960,544,867	XXX
13.02 Residential Mortgage-Backed Securities	3,434,477,876	7,767,885,000	3,348,643,314	1,490,852,316	464,873,732	XXX	16,506,732,238	9.8	24,499,831,494	15.2	16,506,732,238	XXX
13.03 Commercial Mortgage-Backed Securities	52,080,491	1,596,679,372	969,210,969	245,554	7,108	XXX	2,618,223,494	1.5	2,075,862,398	1.3	2,618,223,494	XXX
13.04 Other Loan-Backed and Structured Securities	1,029,861,928	1,011,377,959	243,528,921	30,063,824		XXX	2,314,832,632	1.4	2,097,040,902	1.3	2,314,832,632	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	401,294,171	401,294,171	0.2	2,525,901	0.0	401,294,171	XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	7,920,332,047	30,305,007,791	27,967,816,981	10,316,457,701	21,890,718,711	401,294,171	98,801,627,402	58.5	99,783,840,077	61.8	98,801,627,402	XXX
13.09 Line 13.08 as a % of Col. 7	8.0	30.7	28.3	10.4	22.2	0.4	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	4.7	17.9	16.6	6.1	13.0	0.2	58.5	XXX	XXX	XXX	58.5	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	2,481,618,112	16,562,990,494	22,316,029,525	10,691,596,152	3,840,725,548	XXX	55,892,959,831	33.1	49,008,078,805	30.4	XXX	55,892,959,831
14.02 Residential Mortgage-Backed Securities	270,703,560	696,185,362	129,891,995	27,240,735	46,607,507	XXX	1,170,629,159	0.7	1,055,989,834	0.7	XXX	1,170,629,159
14.03 Commercial Mortgage-Backed Securities	88,328,396	544,601,423	542,342,895	17,700,181	15,120,228	XXX	1,208,093,123	0.7	998,331,263	0.6	XXX	1,208,093,123
14.04 Other Loan-Backed and Structured Securities	1,146,631,671	4,371,364,870	2,152,379,780	674,976,177	82,793,666	XXX	8,428,146,164	5.0	6,420,450,123	4.0	XXX	8,428,146,164
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans	80,059,090	1,500,671,896	1,866,874,485			XXX	3,447,605,471	2.0	4,091,827,700	2.5	XXX	3,447,605,471
14.08 Totals	4,067,340,829	23,675,814,045	27,007,518,680	11,411,513,245	3,985,246,949		70,147,433,748	41.5	61,574,677,725	38.2	XXX	70,147,433,748
14.09 Line 14.08 as a % of Col. 7	5.8	33.8	38.5	16.3	5.7		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.4	14.0	16.0	6.8	2.4		41.5	XXX	XXX	XXX	XXX	41.5

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	144,905,878	144,905,878			
2. Cost of short-term investments acquired	755,525,374	755,525,374			
3. Accrual of discount	258,521	258,521			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	154,172	154,172			
6. Deduct consideration received on disposals	640,869,882	640,869,882			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	259,974,063	259,974,063			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	259,974,063	259,974,063			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)		398,775,503
2.	Cost paid/(consideration received) on additions:		
	2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	8,640,226	
	2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(4,636,699)	4,003,527
3.	Unrealized valuation increase/(decrease):		
	3.1 Section 1, Column 17	29,161,108	
	3.2 Section 2, Column 19	(44,317,215)	(15,156,107)
4.	SSAP No. 108 Adjustments		
5.	Total gain (loss) on termination recognized, Section 2, Column 22		169,468,044
6.	Considerations received/(paid) on terminations, Section 2, Column 15		168,036,947
7.	Amortization:		
	7.1 Section 1, Column 19	(10,980,110)	
	7.2 Section 2, Column 21	(949,678)	(11,929,788)
8.	Adjustment to the book/adjusted carrying value of hedged item:		
	8.1 Section 1, Column 20		
	8.2 Section 2, Column 23		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Section 1, Column 18	(627,678,994)	
	9.2 Section 2, Column 20	(12,242,481)	(639,921,475)
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)		(262,797,242)
11.	Deduct nonadmitted assets		1,621,999
12.	Statement value at end of current period (Line 10 minus Line 11)		(264,419,241)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly effective hedges		
	3.11 Section 1, Column 15, current year minus		
	3.12 Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All other		
	3.13 Section 1, Column 18, current year minus	10,094,439	
	3.14 Section 1, Column 18, prior year	(1,545,716)	11,640,155
			11,640,155
3.2	Add:		
	Change in adjustment to basis of hedged item		
	3.21 Section 1, Column 17, current year to date minus		
	3.22 Section 1, Column 17, prior year		
	Change in amount recognized		
	3.23 Section 1, Column 19, current year to date minus	10,094,439	
	3.24 Section 1, Column 19, prior year plus	(1,545,716)	
	3.25 SSAP No. 108 Adjustments		11,640,155
			11,640,155
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(121,154,568)	
4.2	Less:		
	4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)		
	4.22 Amount recognized (Section 2, Column 16)	(121,154,568)	
	4.23 SSAP No. 108 Adjustments		(121,154,568)
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
	5.1 Total gain (loss) recognized for terminations in prior year		
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

SCHEDULE DB - PART C - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory			3	297,857,754	2	79,041,110	1	6,302,811		
2. Add: Opened or Acquired Transactions.....	3	297,857,754	2	79,041,110	1	6,302,811			6	383,201,675
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions.....			3	297,857,754	2	79,041,110			5	376,898,864
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX	1,672	XXX	1,672
7. Ending Inventory	3	297,857,754	2	79,041,110	1	6,302,811	1	6,301,139	1	6,301,139

SCHEDULE DB - VERIFICATION

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

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14.....	(262,797,243)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	(262,797,243)
4.	Part D, Section 1, Column 5	359,639,019
5.	Part D, Section 1, Column 6	(622,436,262)
6.	Total (Line 3 minus Line 4 minus Line 5)	

Fair Value Check

7.	Part A, Section 1, Column 16	73,181,149
8.	Part B, Section 1, Column 13	(5,358,582)
9.	Total (Line 7 plus Line 8)	67,822,568
10.	Part D, Section 1, Column 8	575,290,218
11.	Part D, Section 1, Column 9	(507,467,650)
12.	Total (Line 9 minus Line 10 minus Line 11)	

Potential Exposure Check

13.	Part A, Section 1, Column 21	201,910,998
14.	Part B, Section 1, Column 20	121,727,350
15.	Part D, Section 1, Column 11	323,638,348
16.	Total (Line 13 plus Line 14 minus Line 15)	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	2,121,845,006	1,453,948,725	667,896,281	
2. Cost of cash equivalents acquired	148,960,539,422	139,177,466,116	9,783,073,306	
3. Accrual of discount	18,861,716	18,861,716		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(3,348,100)	(3,348,100)		
6. Deduct consideration received on disposals	148,423,577,430	138,281,795,910	10,141,781,520	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,674,320,614	2,365,132,547	309,188,067	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	2,674,320,614	2,365,132,547	309,188,067	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

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