

GUARANTEED LIFETIME INCOME ANNUITIES



Guaranteed Income Today

- **Select™ Immediate Income Annuity**
- **Select™ Portfolio Immediate Income Annuity**

Guaranteed Income Tomorrow

- **Select™ Deferred Income Annuity**
- **Select™ Portfolio Deferred Income Annuity**



Preparing for retirement?

Retirement planning is a challenge all of us must face, especially if we have a vision of how we want to spend those years. And achieving financial security during retirement requires planning and a strategy that preserves and continues to manage your assets throughout your lifetime.

If you don't have a pension, how can you create a predictable source of income to meet your retirement goals? Faced with longer life expectancies, doubts about Social Security, fewer employer-sponsored pension plans and market volatility, retirees are now turning to guaranteed income annuities to help secure their retirement. A Northwestern Mutual *Select* Income Annuity can play an important role in your retirement plan, now and for the future.

Income annuities to help meet your retirement goals

An income annuity is an insurance product that has a unique advantage; it can provide income that you can't outlive. Two factors that can help you determine which annuity is right for you include—when you need income to start, and whether you need a fixed income amount with or without growth potential. Income annuities can either be immediate (your income can start as soon as you buy the annuity or within 13 months) or deferred (your income starts at least 13 months after you buy the annuity). Either way, income can last as long as you live, guaranteed.*

AVAILABLE INCOME ANNUITY PRODUCTS

- *Select*™ Immediate Income Annuity
- *Select*™ Portfolio Immediate Income Annuity
- *Select*™ Deferred Income Annuity
- *Select*™ Portfolio Deferred Income Annuity

Use dividends to increase income over time

Northwestern Mutual's innovative Portfolio Income Annuities not only provide guaranteed lifetime income but also provide income that can potentially grow through dividends. The portfolio income annuities are participating policies, which means they are eligible to participate in Northwestern Mutual's divisible surplus, if any, through dividends. Dividends may be payable during the deferral period and after annuity payments commence. (See back cover for more information on dividends.)

Although dividends are not guaranteed, every year since 1872, Northwestern Mutual has paid dividends to its life insurance policyholders—dividends that have contributed to the exceptional value of the company's insurance protection. In offering Portfolio Income Annuities, Northwestern Mutual is putting the power of dividends to work for you in annuities that offer unique benefits and flexibility in planning your retirement income.

The Company You Buy From Does Matter

Today, when strength and stability mean more than ever before, Northwestern Mutual stands apart from the rest. As a mutual company, Northwestern Mutual does not have shareholders but operates for the protection and benefit of its policyowners. In business for more than 155 years, Northwestern Mutual continues to take a long-term approach to its company strategy and business operations, including its general account investment portfolio—an important element of the company’s financial strength and the value it has delivered to policyowners through dividends.

Strength in our ratings

Only life insurance companies can issue annuities. And because guarantees and income plans associated with annuities are backed solely by the issuing company, the insurance company’s financial strength and claims-paying ability should be a crucial factor in your purchase decision. Northwestern Mutual has the highest financial strength ratings awarded to any life insurer by all four of the major credit rating agencies.

FINANCIAL STRENGTH RATINGS*

A++	(highest)	A.M. Best Company	<i>April 2013</i>
AA+	(second highest)	Standard & Poor’s	<i>June 2013</i>
Aaa	(highest)	Moody’s Investors Service	<i>June 2013</i>
AAA	(highest)	Fitch Ratings	<i>December 2012</i>

* Third-party ratings are subject to change.

Guaranteed Income for Life

There are many ways to meet your retirement needs with an income annuity. If you’d like to learn more about guaranteed lifetime income in retirement, take a look at the following pages which describe the income annuity products available through Northwestern Mutual. For more information and to discuss a retirement strategy that might be best for you, contact your Northwestern Mutual financial representative today.

Guaranteed Lifetime

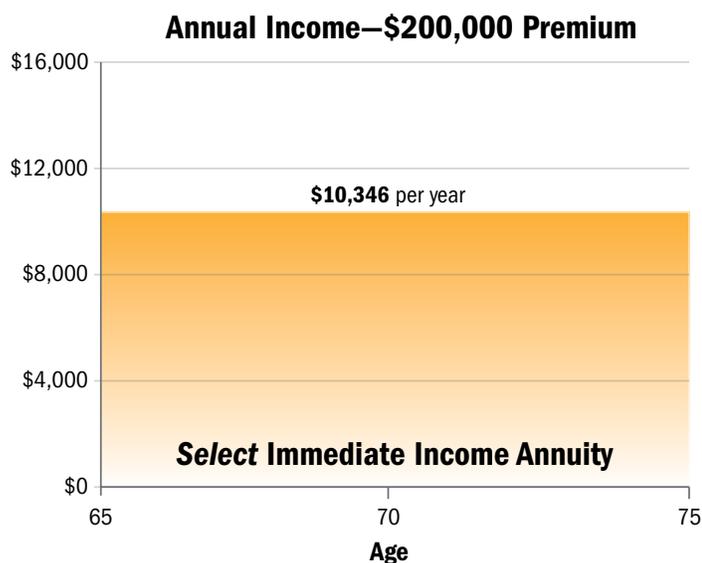
Which annuity is appropriate for you?

THE SELECT IMMEDIATE INCOME ANNUITY

PREDICTABLE INCOME TODAY

Susan and Jim are both age 65. They're concerned about having enough income to last during their retirement years and are looking to create a fixed source of income to cover their expenses. Susan takes a portion of her retirement savings, \$200,000, and purchases a **Select Immediate Income Annuity** with a joint life income plan and a 20-year period certain. The guaranteed annual payment would be \$10,346 as long as either one is living.

Hypothetical example based on Northwestern Mutual *Select Immediate Income Annuity* for Male and Female, Age 65 · \$200,000 premium · Joint Life Income Plan with 100% to survivor and a 20-year Period Certain for interest rates in effect 6/2013. Rates change weekly.



Select Immediate Income Annuity	
Who would be interested in this type of annuity?	Someone who is looking to convert a single premium immediately into a guaranteed and predictable stream of income.
General Characteristics	<ul style="list-style-type: none"> · Fixed, guaranteed income payments · Single premium · No cash value
Features and Flexibility	<ul style="list-style-type: none"> · Increasing Payment Option · Accelerated Income Withdrawal feature
Dividends	Not applicable
Minimum Purchase Amount	\$10,000—Non-tax-qualified and tax-qualified money
Withdrawal Rights	Limited withdrawal available under Accelerated Income Withdrawal feature
Deferral Period	Income payments begin in less than 13 months after purchase.
What happens if the Annuitant dies either before or after payments begin?	Income payments continue only if the annuity plan has a period certain that has not yet expired or there is a surviving joint annuitant.

Income Today

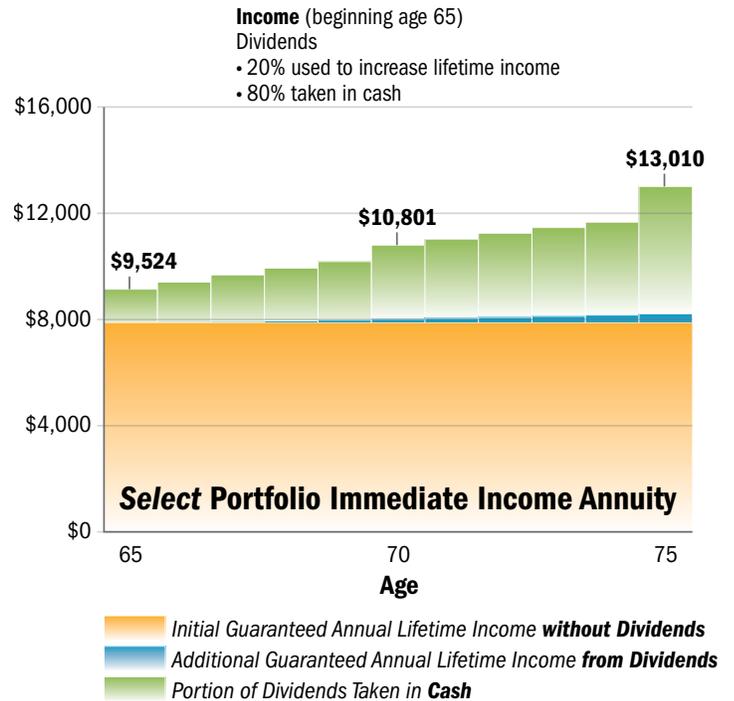
Planning for financial security in retirement can be challenging. Some questions to consider when planning your retirement include: *When will I need income? Will I have enough income to cover my fixed expenses? What is my risk tolerance?*

THE SELECT PORTFOLIO IMMEDIATE INCOME ANNUITY

PREDICTABLE INCOME TODAY WITH POTENTIAL TO GROW THROUGH DIVIDENDS

Jennifer and Bill, both age 65, are concerned about having enough income to last during their retirement years and are looking to create an income stream. Jennifer has \$200,000 from a traditional IRA that she would like to turn into retirement income, so she purchases a **Select Portfolio Immediate Income Annuity** with a joint life income plan and a 20-year period certain. The guaranteed annual payment would be \$7,883 for the rest of their lives as long as either one is living. This annuity is also eligible for dividends, and Jennifer has flexibility in how she uses the dividends that might be paid. For example, she can take a portion to increase guaranteed lifetime income payments and take the remainder in cash. If Jennifer opts to split any dividends paid (20% to purchase additional income and 80% to cash), at age 75 her annual payout could grow to \$8,215 with cash dividends of \$4,795 for a total payout of \$13,010.

Potential Annual Income—\$200,000 Premium



Hypothetical example for Male and Female, Age 65 · \$200,000 premium · Joint Life Income Plan with 100% to survivor and a 20-year Period Certain. The example shown includes non-guaranteed dividends, which reflect the change in contractual interest rates used to calculate guaranteed income and a change in dividend expense charges that is based on the illustrated dividend scale. The illustrated dividend scale is based on a dividend scale that is less than or equal to the 2013 dividend scale. Illustrated dividends are not estimates or guarantees of a future result. Dividends actually paid may be larger or smaller than those shown.

Select Portfolio Immediate Income Annuity	
Who would be interested in this type of annuity?	Someone who is looking to convert a single premium immediately into a guaranteed income stream that starts at a lower amount than does the <i>Select Immediate Income Annuity</i> , and has the potential to grow through dividends.
General Characteristics	<ul style="list-style-type: none"> Guaranteed income with potential for additional income growth through dividends Single premium No cash value
Features and Flexibility	Dividend Options
Dividends	<ul style="list-style-type: none"> Dividend Options: <ul style="list-style-type: none"> Take in cash Purchase additional lifetime income Combination of cash and purchasing additional income Dividends not guaranteed
Minimum Purchase Amount	\$10,000—Tax-qualified money only
Withdrawal Rights	No withdrawals allowed
Deferral Period	Income payments begin in less than 13 months after purchase.
What happens if the Annuitant dies either before or after payments begin?	Income payments continue only if the annuity plan has a period certain that has not yet expired or there is a surviving joint annuitant.

Guaranteed Lifetime

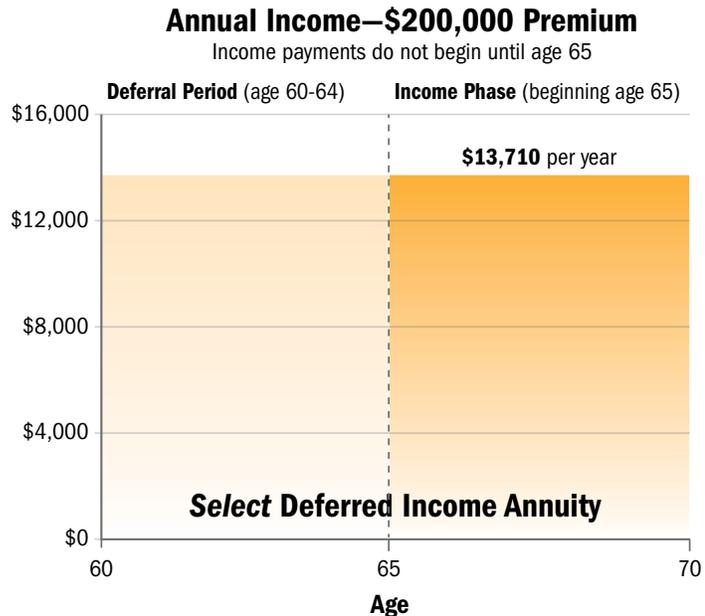
Which annuity is appropriate for you?

THE SELECT DEFERRED INCOME ANNUITY

GUARANTEED LIFETIME INCOME LATER

Mark, age 60, is concerned with having enough income to cover his fixed expenses in retirement. He feels more comfortable locking in a guaranteed rate today knowing he will have a guaranteed income stream in the future. He purchases a **Select Deferred Income Annuity** with a single life income plan with a 20-year period certain and a 5-year deferral period for \$200,000. His annual payout will be \$13,710, guaranteed for as long as he is living.

Hypothetical example based on Northwestern Mutual Select Deferred Income Annuity for Male, Age 60 · \$200,000 premium · Single Life Income Plan with a 20-year Period Certain for interest rates in effect on 6/2013. Rates change weekly.



Select Deferred Income Annuity	
Who would be interested in this type of annuity?	Someone who is looking to convert a single premium into a guaranteed and predictable lifetime income stream that starts at least 13 months in the future.
General Characteristics	<ul style="list-style-type: none"> · Fixed, guaranteed income payments · Single premium · No cash value
Optional Death Benefits	· Deferral Period Death Benefit option, which refunds the purchase payment if the annuitant dies before the payment start date (Single Life Plan only)
Dividends	Not applicable
Minimum Purchase Amount	\$10,000—Non-tax-qualified and tax-qualified money
Withdrawal Rights	No withdrawals allowed
Deferral Period	Income payment can begin from 13 months up to 10 years after purchase. Payments must begin by age 70½ for contracts with required minimum distribution (RMD) requirements and age 90 for contracts without RMD requirements.
What happens if the Annuitant dies before payments begin?	Benefits payable only if annuity plan has a period certain or if Deferral Period Death Benefit is selected. Payments would also be payable if there is a joint annuitant who is alive at the payment start date.
What happens if the Annuitant dies after payments begin?	Income payments would remain payable only if annuity plan has a remaining period certain. Payments would also remain payable if there is a joint annuitant who is alive when the annuitant dies.

Income Tomorrow

Planning for financial security in retirement can be challenging. Some questions to consider when planning your retirement include: *When will I need income? Will I have enough income to cover my fixed expenses? What is my risk tolerance?*

THE SELECT PORTFOLIO DEFERRED INCOME ANNUITY

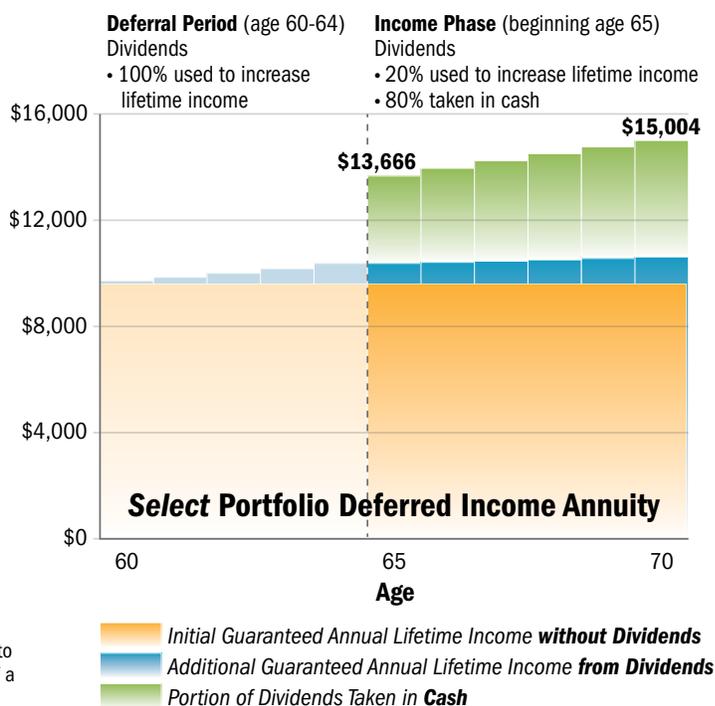
GUARANTEED LIFETIME INCOME LATER WITH POTENTIAL TO GROW THROUGH DIVIDENDS

Joe, age 60, is looking for a guaranteed income stream later, with the potential for growth during his retirement years. He takes a portion of his retirement savings, \$200,000 (tax-qualified), and purchases a **Select Portfolio Deferred Income Annuity** with the Deferral Period Death Benefit option and a single life plan with a 20-year period certain and a 5-year deferral period. At age 65 his annual guaranteed payout will be \$9,613. Assuming a 5-year deferral with 100% of any dividends paid used to purchase additional income, his income could grow to \$10,374. If Joe opts at age 65 to split the dividend (20% dividends to purchase additional income and 80% to cash), at age 70 his annual payout could grow to \$10,617 with a cash dividend of \$4,387 for a total payout of \$15,004.

Hypothetical example for Male, Age 60, \$200,000 premium · Single Life Income Plan and a 20-year Period Certain · Deferral Period Death Benefit selected. The example shown includes non-guaranteed dividends, which reflect the change in contractual interest rates used to calculate guaranteed income and a change in dividend expense charges that is based on the illustrated dividend scale. The illustrated dividend scale is based on a dividend scale that is less than or equal to the 2013 dividend scale. Illustrated dividends are not estimates or guarantees of a future result. Dividends actually paid may be larger or smaller than those shown.

Potential Annual Income—\$200,000 Premium

Income payments do not begin until age 65



Select Portfolio Deferred Income Annuity	
Who would be interested in this type of annuity?	Someone who is looking to convert a single premium into a lower guaranteed lifetime income stream than the <i>Select</i> Deferred Income Annuity that starts at least 13 months in the future and has the potential to grow through dividends.
General Characteristics	<ul style="list-style-type: none"> Guaranteed income with potential for additional income growth through dividends Single premium No cash value Allows you to defer your start date
Optional Death Benefits	<ul style="list-style-type: none"> Deferral Period Death Benefit option, which provides an enhanced death benefit if the annuitant dies before the payment start date and provides for additional flexibility (Single Life and Joint Life Plans)
Dividends	<ul style="list-style-type: none"> Dividend Options: <ul style="list-style-type: none"> Take in cash Purchase additional lifetime income Combination of cash and purchasing additional income Dividends not guaranteed
Minimum Purchase Amount	\$10,000—Tax-qualified money only
Withdrawal Rights	No withdrawals allowed
Deferral Period	Income payments can begin from 13 months up to 40+ years after purchase. Payments must begin by age 70½ for contracts with required minimum distribution (RMD) requirements and age 85 for contracts without RMD requirements.
What happens if the Annuitant dies before payments begin?	Benefits payable only if annuity plan has a period certain, or if joint annuitant is alive when payments are scheduled to begin, or if Deferral Period Death Benefit is selected.
What happens if the Annuitant dies after payments begin?	Income payments would remain payable only if annuity plan has a period certain. Payments would also remain payable if there is a joint annuitant who is alive when the annuitant dies.

A dividend is a distribution of the company's surplus that may arise when premiums plus investment income are more than enough to cover company operating expenses (including taxes), guaranteed income payments and additions to reserves and surplus.

As is true of all participating policies issued by Northwestern Mutual, decisions with respect to the determination of divisible surplus and the allocation of divisible surplus as dividends are at the discretion and sound business judgment of the company's Board of Trustees. There is no guaranteed specific method or formula for the determination or allocation of divisible surplus. Accordingly, the company's approach is subject to change.

Neither the existence nor the amount of a dividend is guaranteed on any policy in any given policy year. Some policies may not receive any dividends in a particular year or years, even while other policies receive dividends. Dividends paid can be taken in cash or used to purchase increased income payments.

Dividends that may be payable on a Portfolio Immediate Income Annuity or a Portfolio Deferred Income Annuity following the death of the Annuitant and/or the Joint Annuitant are likely to be less than they would be if death had not occurred. This difference in the amount of the dividend will be most noticeable following the death of the Annuitant on a Single Life Annuity and following the deaths of both the Annuitant and Joint Annuitant on a Joint Life Annuity. There is no guarantee that dividends will be payable at any time under this contract.

Due to the unique characteristics of this product, the dividend scale interest rate for this contract is not expected to be the same as the dividend scale interest rate for most traditional life insurance policies. In addition, during the first 10 years of the contract, the dividend scale interest rate for this contract will be subject to a dilution adjustment, which will likely result in a reduction to what the rate would otherwise be.

The income annuities shown have no cash value, cannot be surrendered and premiums are non-refundable.

Distributions of taxable amounts, including dividends and taxable death benefits, are subject to ordinary income tax and may be subject to a 10% IRS early withdrawal penalty if taken prior to age 59½. This brochure is not intended to provide legal or tax advice. Consult a professional tax advisor.

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

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