

The value of portfolio deferred income annuities

Effect of changes in the dividend interest rate

The Portfolio Deferred Income Annuity (PDIA) provides a guaranteed lifetime income that has the potential to grow with non-guaranteed dividends. Dividends paid can be used to purchase additional guaranteed income, taken in cash, or a combination of both. Regardless of which dividend option is chosen, this translates to more retirement income that you will never outlive.

Figure 1 - Total Annual Income Payments

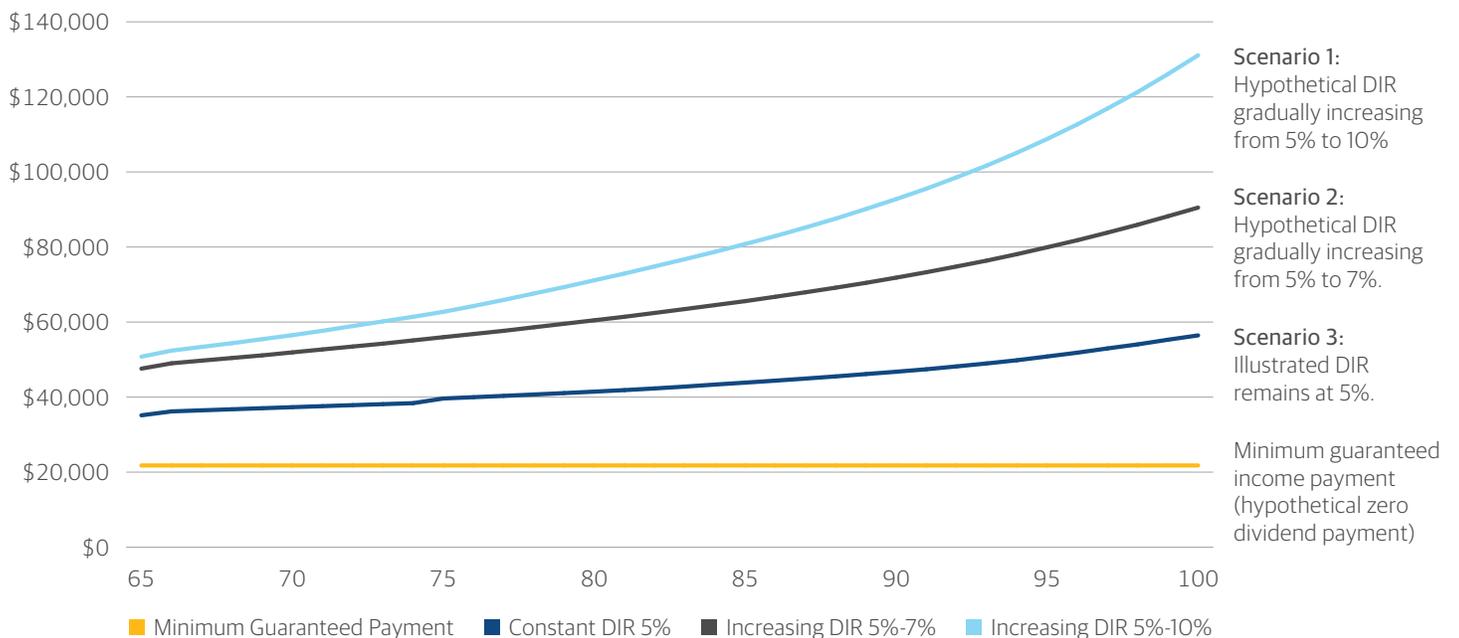


Figure 1 Illustration shows 55-year-old male, \$500,000 in premium, 10-year deferral, single life with 20-year period certain. Hypothetical Example (prepared February 2021) using NM PDIA illustration. Illustrated dividends are based on the 2021 dividend scale.* Dividends are structured 100% to purchase additional income in 10-year deferral and change to 50% paid in cash and 50% to purchase additional income when annuitized.

In Figure 1, the dividend is shown in three separate scenarios: increasing up to 10%, increasing up to 7%, and remaining at 5%. In each of these scenarios, a portion of the dividend is used to purchase additional guaranteed income which increases the income payments you receive each year going forward; this new payment will never go down. This locks in future buying power and provides priceless peace of mind that your guaranteed stream of income will continue.

PDIA offers unprecedented value in any interest rate environment, and is a powerful tool for retirement, allowing increased payments and guaranteed income even in an uncertain world!

* Illustrated dividends are not estimates or guarantees of a future result. Dividends actually paid may be larger or smaller than those shown.

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

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