

The Northwestern Mutual's Dividend Interest Rate* for Cash Value Policies
In Its General Account

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	
		1920	4.60%	1970	4.45%	
		1921	4.60	1971	4.70	
1872	7.00%	1922	4.60	1972	4.70	
1873	7.927	1923	4.60	1973	4.85	
1874	7.927	1924	4.80	1974	5.20	
1875	7.927	1925	4.80	1975	5.60	
1876	7.927	1926	5.00	1976	5.90	
1877	7.927	1927	5.00	1977	5.95	
1878	7.927	1928	5.00	1978	6.60	
1879	7.00	1929	5.00	1979	6.60	
1880	7.00	1930	5.00	1980	6.95	
1881	6.833	1931	5.00	1981	7.25	
1882	6.00	1932	5.00	1982	9.00	
1883	5.625	1933	4.80	1983	9.75	
1884	5.60	1934	4.35	1984	10.75	
1885	5.60	1935	4.50	1985	11.00	SPL Dated
1886	5.60	1936	4.50	1986	11.25	<u>1987-2009</u>
1887	5.60	1937	4.125	1987	11.00	9.85%
1888	5.60	1938	4.00	1988	10.25	9.30
1889	5.60	1939	4.00	1989	10.00	9.65
1890	5.60	1940	4.00	1990	10.00	9.35
1891	5.60	1941	3.75	1991	10.00	9.35
1892	5.60	1942	3.75	1992	9.25	8.80
1893	5.60	1943	3.75	1993	9.25	8.45
1894	5.50	1944	3.65	1994	8.50	7.60
1895	5.40	1945	3.65	1995	8.50	7.90
1896	5.30	1946	3.40	1996	8.50	7.90
1897	5.20	1947	3.40	1997	8.50	7.90
1898	5.10	1948	3.40	1998	8.80	8.20
1899	5.00	1949	3.10	1999	8.80	8.20
1900	5.00	1950	3.10	2000	8.80	8.20
1901	4.80	1951	3.10	2001	8.80	8.20
1902	4.80	1952	3.10	2002	8.60	8.10
1903	4.50	1953	3.20	2003	8.20	7.70**
1904	4.50	1954	3.25	2004	7.70	7.20**
1905	4.50	1955	3.30	2005	7.50	7.15**
1906	4.50	1956	3.35	2006	7.50	7.15**
1907	4.50	1957	3.35	2007	7.50	7.15**
1908	4.50	1958	3.50	2008	7.50	7.15**
1909	4.50	1959	3.55	2009	6.50	6.40**
1910	4.50	1960	3.65	2010	6.15	6.05**
1911	4.50	1961	3.70			
1912	4.60	1962	3.80			
1913	4.60	1963	3.80			
1914	4.60	1964	4.10			
1915	4.60	1965	4.10			
1916	4.60	1966	4.30			
1917	4.60	1967	4.30			
1918	4.60	1968	4.45			
1919	4.60	1969	4.45			

The above interest rates are applicable to policies with a 6% loan rate in 1974, 8% loan rate in 1975 – 1981, 4% reserve rate 1978 – 1985, and direct recognition and no loans starting in 1982. Single Premium Life policies dated after 1986 with no loans have a separate dividend interest rate as specified above.

*The dividend interest rate is the interest rate used for crediting interest on policy values after deducting policy charges. The interest credited, policy charges, and any guaranteed increase in policy value are reflected in the calculation of the policy dividend. Because there are insurance charges to cover mortality and operating expenses, a policy's actual cash value growth rate will be less than the dividend scale interest rate. In addition, because insurance charges vary each year, a policy's cash value growth will vary each year, but usually increase by duration. As a result, one should not use the dividend interest rate as a measure of what the policy's internal rate of return on cash value is or may be. Dividends and underlying interest rates are not guaranteed for the future. The dividend scale is reviewed annually and subject to change by the Company.

** These rates are for unborrowed funds for Single Premium Life with policy dates in 1987 through 2002 and for underwritten BOLI with policy dates prior to April, 2002. The rate for unborrowed funds for Single Premium Life dated in 2003 or later, underwritten BOLI dated in April 2002, or later and all Guaranteed Issue BOLI is determined by formula.