

Northern Trust Accelerates Growth in Insurance Segment

Over US\$95 billion in new insurance assets added globally since 2009; market-leading integrated insurance accounting solution delivered to clients

CHICAGO and LONDON, May [18], 2010 – Northern Trust (Nasdaq: NTRS) announced today that it has seen rapid growth in delivering solutions to insurance companies, with a 20 percent increase in global insurance assets serviced over the past 18 months. New clients and increased services to existing clients are driving the growth as Northern Trust continues to develop integrated solutions for custody, investment accounting and operations outsourcing specifically for insurance clients.

Since January 2009, Northern Trust has added more than US\$95 billion in new insurance assets. With the addition of 16 new mandates in this segment over this period, Northern Trust now services in excess of 230 insurance relationships worldwide, with new business interest coming from across all sectors of the market: general insurance, life assurance, pensions and retirement savings, captive insurance, protection and indemnity, and the specialist Lloyd's insurance market in the UK.

“Our insurance business has taken a quantum leap forward around the world,” said Sheldon Woldt, head of the Insurance Client segment of Northern Trust’s asset servicing business. “An important differentiator for Northern Trust has been our end-to-end global servicing capability that encompasses global custody, fund services, operational outsourcing solutions and sub-advisory asset management services. Northern Trust also has a history of serving the insurance segment and a focused business strategy that is aligned with the evolving needs of a multifaceted industry.”

Examples of recent insurance clients and solutions provided by Northern Trust include:

KLP (Kommunal Landspensjonskasse), one of Norway's largest life insurance companies, selected Northern Trust and its partner, Handelsbanken, to provide custody and related services for assets managed on behalf of its funds and insurance businesses.

Navigators Insurance Company, a subsidiary of The Navigators Group, Inc., selected Northern Trust to provide global custody and investment accounting services for insurance assets for its UK branch.

ProMutual Group, a leading provider of medical liability insurance in the United States, chose Northern Trust to provide a full statutory accounting solution for its insurance investment portfolio.

“Northern Trust is committed to providing our insurance clients with premier accounting and custody services,” said Paul d’Ouille, global head of Product Management for asset servicing at Northern Trust. “We have established experienced insurance product and operations teams and successfully deployed a solution that delivers customized investment accounting, custody, performance measurement, risk measurement and compliance reporting. With the completion of year-end statutory accounting for our clients, we have delivered on our commitments.”

In 2010, Northern Trust successfully completed year-end statutory and GAAP accounting for ProMutual Group and another client utilizing its outsourcing solution. Northern Trust's multi-basis accounting services integrate BasisPoint, a technology platform developed by Pendo Systems, with Northern Trust's global operating platform and its online portal, Passport.

Recent additions to the insurance team include Dennis Case, who joined as global product manager for the insurance accounting and financial reporting outsourcing solution, and Michael Dowd, senior product manager. Case came to Northern Trust from Pendo Systems, where he headed operations, and was formerly insurance product manager at Bank of New York Mellon in Philadelphia. Dowd was formerly operations chief for QED Financial Systems, Inc., which provides investment accounting services, and previously managed the accounting and reporting functions for insurance clients of Mellon Financial Corp.

Penelope Biggs, head of institutional business development for Europe, Middle East and Africa at Northern Trust, said: "This is a global growth story. We are seeing strong demand from all sectors of the insurance market, as companies move forward after managing the challenges presented by the financial markets during the last two years. These clients are looking to Northern Trust for sophisticated solutions – from risk mitigation to distribution support and guidance, to expertise around alternative assets. We are committed to continuing to build new products and capabilities that help our insurance clients drive their businesses forward."

About Northern Trust Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of investment management, asset and fund administration, banking solutions and fiduciary services for corporations, institutions and affluent individuals worldwide. Northern Trust, a financial holding company based in Chicago, has offices in 18 U.S. states and 16 international locations in North America, Europe, the Middle East and the Asia-Pacific region. As of March 31, 2010, Northern Trust had assets under custody of US\$3.7 trillion, and assets under investment management of US\$647.3 billion. For 120 years, Northern Trust has earned distinction as an industry leader in combining exceptional service and expertise with innovative products and technology. For more information, visit www.northerntrust.com.

Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A, incorporated with limited liability in the U.S.

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