Half Century Of Workforce Change Doesn't Change Critical Need For People To Protect Their Paycheck

Northwestern Mutual Marks 50 Years As Leading Provider of Individual and Group Disability Insurance

MILWAUKEE, Dec. 5, 2019 /PRNewswire/ -- Over the past 50 years, the U.S. workplace and workforce has changed dramatically by multiple measures. According to the Bureau of Labor Statistics, these changes span gender (more women in the workforce) and age (a workforce comprised of aging Baby Boomers alongside coming of age Millennials)[i]. Change also extends to the way work is done—such as the increase in gig economy workers--and types of work, including entirely new occupations.

What hasn't changed is disability risk. One in four of today's 20-year-olds will become disabled before reaching age 67[ii] – so no matter what work they do or how they do it, there is an ongoing need for people to protect their most important asset – the ability to earn an income.

"The workplace has seen many exciting changes over the last five decades and the future of work will continue to create meaningful new opportunities for many people, yet it's important to remember some things remain constant, even in the face of change," said John Grogan, chief product and innovation officer, Northwestern Mutual. "Just like 50 years ago, losing one's income or experiencing a massive pay cut overnight due to an accident or an extended illness could create immediate financial distress and potentially derail long-term financial security. Disability insurance is the most prudent way to protect your income."

Five decades supporting disability insurance policyowners

Northwestern Mutual is an industry leader of both group and individual disability insurance with more than 800,000 policies inforce, which is 2 1/2 times that of its nearest competitor.

Over the past 50 years, the company has:

Paid more than $4.7 billion in benefits to its policyowners who have been unable to receive a paycheck due to factors such as sports and orthopedic injuries, cancer, mental disorders/substance abuse and pregnancy, just a few of the leading causes.
Issued more than $2.5 billion in dividends on disability insurance policies. The 2020 dividend payout is expected to be over $460 million, a $70 million increase over the 2019 payout.
Delivered multiple innovations to its disability product line, including:
Accelerated underwriting: Northwestern Mutual recently announced it has rolled out an accelerated underwriting process for disability insurance applications, a technology leveraging advanced analytics and predictive modeling that the company has used for its life products since 2017.
Income protection for part-time workers and stay-at-home-spouses: Northwestern Mutual added two new types of coverage to its suite of disability income insurance solutions designed to reflect the expanding definition of employment.

Northwestern Mutual provides a range of resources to help people learn more about protecting their income at https://www.northwesternmutual.com/disability-insurance/.

About Northwestern Mutual

Northwestern Mutual has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, personalized planning approach, Northwestern Mutual combines the expertise of its financial advisors with a digital experience to help its clients navigate their financial lives every day. With $272.2 billion in assets, $28.5 billion in revenues, and $1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services.

The company manages nearly $150 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 111 on the 2019 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2019.

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. Subsidiaries include **Northwestern Mutual Investment Services, LLC** (NMIS) (securities), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (fiduciary and fee-based financial planning services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance).

[i] Bureau of Labor Statistics, Data Finder
[ii] Social Security Administration, 2019 Fact Sheet

Disability insurance policies contain some features and benefits that may not be available in all states. The ability to perform the substantial and material duties of your occupation is only one of the factors that determine eligibility for disability benefits. These policies also contain exclusions, limitations and reduction-of-benefits provisions. Eligibility for disability income insurance, additional policy benefits, and qualification for benefits, is determined on a case-by-case basis. For costs and complete details of coverage, contact your Northwestern Mutual Financial Representative. To be used with form ICC16.TT.DI.IIB.(0916), ICC16.TT.DI.FIB.(0916), ICC16.TT.DI.CAT.(0916), ICC16.TT.NCDI.(0916), ICC16.TT.GRDI.(0916), ICC16.TT.DI.PDB.(0916), ICC16.TT.DI.PDBO.(0916) or state equivalent. Not all contracts and optional benefits are available in all states.

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