# Northwestern Mutual Announces Executive Leadership Changes

***Internal Successor promoted to Chief Financial Officer***

MILWAUKEE, Dec. 8, 2022 /PRNewswire/ -- Northwestern Mutual Chairman, President and CEO John Schlifske today announced leadership changes to strengthen the company's senior leadership team, support the company strategy, and ensure growth and development opportunities for leaders into new areas of accountability.

**Mike Carter,** chief financial and risk officer, will conclude a successful 14-year tenure leading the financial operations of the company to move into a new senior leadership team role as the chief of staff for the Office of the CEO. Carter will serve as the chair of the company's senior leadership team, oversee the company's quarterly business reviews and transformation spend while continuing to serve as a key strategic advisor to Schlifske and other members of the senior leadership team.

With Carter's change, **Todd Jones,** who is currently vice president and controller, will assume the role of executive vice president and chief financial officer, reporting to Schlifske and will join the company's senior leadership team. Jones will lead the Finance and Risk function and will assume responsibilities for the company's financial management and planning, budgeting, actuarial, investment risk and operations, enterprise risk management and resiliency and the corporate audit and anti-fraud teams.

Jones joined Northwestern Mutual in 2003 and served in leadership roles within the finance and risk teams prior to his current role. Previous to joining the company, he worked in public accounting for the first 13 years of his career in the financial services sector for PricewaterhouseCoopers. Jones received his Bachelor of Science degree in Accounting from Marquette University and is a Certified Public Accountant (CPA). He is also a member of the American Institute of Certified Public Accountants (AICPA) and the Wisconsin Institute of Certified Public Accountants (WICPA).

"We take a thoughtful approach to succession planning for each of our senior leadership roles," stated Schlifske. "I want to thank Mike for expertly leading our financial management for more than a decade especially during volatile periods such as the Great Recession. Todd's leadership experiences, understanding of our business, and commitment to delivering results to our policyowners will help lead us into the future."

## *President of Northwestern Mutual Investment Management Company Ron Joelson to Retire*

**Ron Joelson**, executive vice president and president, Northwestern Mutual Investment Management Company, announced he will retire at the end of the year. Joelson joined the company in 2012 as the company's Chief Investment Officer, a role which he held through December 2020. During his tenure, he was an influential leader of the managed investment function through a decade of historically unprecedented low interest rates while elevating the company's general account investment portfolio.

"Ron has had a distinguished career and has been tremendous influence on our investment strategies, policies and decisions behind the success of our investment function and General Account for many years," added Schlifske. "At the same time, has also been an advocate and champion for talent on his team, resulting in a deep bench of leaders to guide the company's investments for decades to come."

## *Leaders with New Accountabilities*

**Lisa Cadotte**, currently vice president – investment risk and operations, will become vice president – financial planning and analysis reporting to Jones. She will lead financial planning and analysis for the company, inclusive of sourcing and procurement and organizational excellence. She joined Northwestern Mutual Capital in 1996 before moving to the financial operations of the company. Cadotte received a Bachelor's degree in Finance from the University of Wisconsin-Milwaukee and a M.B.A. from Washington University.

**Ryan Heinemann**, currently vice president – corporate counsel, will succeed Chris Gawart as General Counsel leading the company's law department effective March 1, 2023. Gawart recently announced he will be retiring after 12 years of service at the company following long-tenured career in private practice. Heinemann will report to Chief Legal & Compliance Officer Ray Manista. He joined Northwestern Mutual in 2012 and brings extensive leadership experiences having served in numerous roles within law in the areas of company tax, investment tax, private equity and debt transactions, corporate deals, human resources, employee benefits and general corporate matters. He received both his Bachelor's degree of Business Administration in Marketing and Political Science and J.D. from the University of Wisconsin-Madison.

**Abim Kolawole**, currently vice president – financial planning excellence and strategy, will become chief audit executive leading the internal audit function for the company reporting to Schultz. He will also continue executive oversight of the company's

Sustained Action for Racial Equity initiative, inclusive of budget and program outcomes. Kolawole joined the company in 2003 serving in leadership roles, including digital innovation, insurance claims benefits and securities law. Kolawole received his J.D. from Suffolk University Law School in Boston.

**Stephanie Lyons**, currently vice president – chief audit executive, will become vice president investment risk and operations, leading the team responsible for managing the company's investment risk, liquidity and cash movement, along with investment reporting and operations reporting to Schultz. She joined the company in 2008 serving in leadership roles in corporate strategy and law. Lyons received both her Bachelor's degree of Business Administration in Political Science, International Relations and French and her J.D. from the University of Wisconsin-Madison.

**Deb Schultz,** currently vice president – new business, will become the new Chief Risk Officer reporting to Jones. Schultz is rejoining the company's Finance leadership team, as she previously led the financial management department and was responsible for treasury, budget and expense management, sourcing and procurement, and insurable risk. Schultz joined Northwestern Mutual in 2005 as a senior actuary before moving into several leadership roles at the company. She received a Bachelor degree of Business Administration in Actuarial Science and Risk Management and Insurance from the University of Wisconsin-Madison and her M.B.A from Northwestern University.

**Matt Sullivan**, currently vice president – planning experience readiness and adoption, will assume the role of vice president – controller, responsible for financial accounting, reporting, planning and analysis, budget, and expense management reporting to Jones. Sullivan joined the company in 2011 serving in both product finance and investment accounting leadership roles. He received both his Bachelor's degree of Business Administration in Accounting and his Master's of Accounting from the University of Wisconsin-Madison.

"These additional changes realign roles and responsibilities, grow and stretch our executives in new ways, and help us cultivate our ongoing focus on diverse leadership," added Schlifske.

All leadership changes are effective January 1, 2023 unless otherwise noted.

## About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a holistic planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With more than $560 billion in combined company and client assets, $34 billion in revenues, and $2.1 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to nearly five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 97 on the 2022 FORTUNE 500 and was recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2022.

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) (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

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