Northwestern Mutual to Deliver Record-Setting $7.3 Billion in Dividends to Policyowners

More than $150 billion paid in dividends throughout company history

MILWAUKEE, Sept. 28, 2023 /PRNewswire/ -- Northwestern Mutual announced today that it will continue its longstanding tradition of awarding its policyowners a record-setting and industry-leading annual dividend – a sum expected to reach $7.3 billion in 2024. The company has paid a dividend every year since 1872, totaling more than $150 billion over that span.

The anticipated $7.3 billion dividend payout in 2024 includes the highest amounts in company history for policyowners across whole life insurance ($6.1 billion), disability insurance ($550 million) and annuities ($240 million).

"Our exceptional financial strength and superior product value are hallmarks of our company – differentiating Northwestern Mutual in the marketplace and deepening trust with all those we proudly serve," said John Schlifske, the company's chairman, president and chief executive officer. "Next year's historic dividend demonstrates once again our unflinching focus on returning value to policyowners and guiding their journey toward greater financial security."

For those Northwestern Mutual policyowners who receive dividends, they can choose how to apply those funds – including the option to increase the cash value and/or death benefit of a life insurance policy, to fund an urgent financial need by receiving the payout as cash distributions, or to reduce out-of-pocket costs of premiums.

While the country is experiencing historic inflation and other uncertainties, Northwestern Mutual continues to provide financial well-being to policyowners by earning elite financial strength ratings each year. All four of the major ratings agencies – A.M. Best, Fitch Ratings, S&P Global Ratings and Moody's – once again affirmed Northwestern Mutual with the highest financial strength ratings awarded to any U.S. insurer. Northwestern Mutual is one of only five companies across all industries to be so recognized by Moody's.

"Northwestern Mutual remains committed to paying the highest level of dividends over time while retaining our truly exceptional financial strength," said Schlifske. "Amidst continuing economic and market volatility, we are accelerating our path forward, delivering for our policyowners today while ensuring our relevance for generations to come."

Earlier in 2023, Northwestern Mutual announced that the 166-year-old company finished the previous year with record revenue of nearly $35 billion and total surplus of over $37 billion. In addition, the company's policyowner persistency – a key measure of customer satisfaction – has remained at a record-high 97 percent. Northwestern Mutual is also number one in individual life insurance sales across the industry.

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 166 years. Through a comprehensive 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 $558 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, nearly $35 billion in revenues, and $2.2 trillion worth of life insurance protection in force, Northwestern Mutual helps deliver financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 111 on the 2023 *FORTUNE* 500.

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.**

Northwestern Mutual continues to have the highest financial strength ratings awarded to any U.S. life insurer by all four of the major rating agencies: A.M. Best Company, A++ (highest), August 2023; Fitch Ratings, AAA (highest), August 2023; Moody's Investors Service, Aaa (highest), June 2023; S&P Global Ratings, AA+ (second highest),May 2023. Third-party ratings are subject to change and are a measure of the company's relative financial strength and security but are not a reflection of the performance or stability of funds invested in a company's separate accounts. Ratings are for The Northwestern Mutual Life

Insurance Company and Northwestern Long Term Care Insurance Company. The dividend scale and the underlying dividend interest rates are reviewed annually and are subject to change. Future dividends are not guaranteed, although Northwestern Mutual has paid a dividend every year since 1872.

SOURCE Northwestern Mutual

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