Northwestern Mutual CEO John Schlifske announces plans to retire

Schlifske's 14-year tenure as CEO defined by historic business performance, bold client experience transformation, unsurpassed financial strength, exceptional product value, and meaningful investments in talent and diversity

Tim Gerend to succeed Schlifske as the company's next CEO, effective January 1, 2025

MILWAUKEE, Jan. 25, 2024 /PRNewswire/ -- After 14 years as Northwestern Mutual's Chief Executive Officer and 37 total years of service at the leading financial security company, John E. Schlifske has announced his plans to retire, as of December 31, 2024, in accordance with the company's long-standing mandatory retirement age policy.

Northwestern Mutual's Board of Trustees has elected Tim Gerend, 52, to serve as the next CEO, effective January 1, 2025. As part of the leadership change, Gerend will transition from his current role as Executive Vice President, Chief Distribution Officer and assume the position of President, Northwestern Mutual. John Schlifske will remain Chairman of the Board of Trustees through January 2025, at which time Gerend will assume the role.

Schlifske's distinguished career defined by strong performance and company transformation

Under Schlifske's leadership, Northwestern Mutual experienced historic performance while accelerating its evolution from a world-class insurance company into a sophisticated provider of comprehensive financial planning. During Schlifske's tenure as CEO, Northwestern Mutual's exclusive distribution system grew from approximately 6,000 to nearly 8,000 advisors – financial experts who deliver plans to help clients achieve financial security.

Today, the company has more than five million total clients across all product lines and reported all-time high revenue in 2022 (revenue for 2023 has yet to be reported) of nearly $35 billion – an increase of more than 50% from $23 billion in 2010, when Schlifske became CEO. Northwestern Mutual declared its highest-ever dividend – $7.3 billion for 2024. Northwestern Mutual also maintained its number one individual life insurance sales ranking and increased its industry-leading market share. The company has life insurance protection for its policyowners totaling $2.2 trillion. The company's wealth business also experienced significant growth during this time, growing from $53 billion of total client assets in 2010 to $257 billion last year. Coupled with the company's general account, overall Northwestern Mutual's managed investments are more than $570 billion.

"It's been a pleasure to serve Northwestern Mutual for nearly four decades. I have a deep sense of pride and gratitude for Northwestern Mutual, our dedicated employees and field force of advisors, and a noble mission that plays such a critical role for our clients' financial well-being," said Schlifske. "And, with our strategic vision, commitment to mutual values, leading financial strength, and unique culture, I've never had more confidence in the future of this company."

Maintaining Northwestern Mutual's unsurpassed financial strength has been a hallmark of Schlifske's legacy. The company remains one of the strongest across any industry, and in 2023 earned the highest available financial strength ratings awarded to any U.S. life insurer by all of the four major rating agencies (A.M. Best, Fitch, Moody's and S&P).

Tim Gerend, Executive Vice President, Chief Distribution Officer to become new CEO

On January 1, 2025, Gerend will become Northwestern Mutual's CEO. Gerend joined Northwestern Mutual in 2002 as an attorney. Throughout the past 22 years, Gerend had a variety of leadership roles spanning Law, Field Compensation and Planning, Enterprise Compliance, and Campus Planning (NM Tower & Commons). He became EVP, Chief Distribution Officer in 2018 and is currently accountable for Career Distribution, Marketing, and Strategic Communications. Today, Northwestern Mutual's distribution system is the largest, fastest growing, and most diverse in the company's history.

"Tim brings a host of experiences from multiple areas of the company, and has played a significant role in the growth and evolution of our exclusive distribution – a key pillar of our company – which has grown to 8,000 financial advisors today," added Schlifske. "As a strategic, principled, and mission-driven leader, Tim has the vision and experience to lead the company as we serve generations to come," said Schlifske.

In addition to his leadership at Northwestern Mutual, Gerend is a thought leader in the financial services industry. He previously served on the Advisory Board for the Center for Ethics in Financial Services and on the CFP Board's Center for Financial Planning. He now serves as Trustee of The American College of Financial Services. He serves on the board of Milwaukee College Prep, a leading charter school that serves traditionally underrepresented scholars in Milwaukee. He is a graduate of Butler University with a B.S. in economics and received his J.D. from the University of Notre Dame.

"I am humbled and honored to accept the role of CEO," Gerend said. "I've had a front-row seat to the efforts that have driven

Northwestern Mutual to become an integrated financial security company providing insurance and wealth management offerings to our clients. John's leadership and guidance over the years has been invaluable to me and other company leaders. I'm confident that with our talented employees and financial advisors, we will continue the momentum that John has created during his tenure."

Thoughtful succession planning and governance

Gerend's selection as the next CEO is the result of the company's thorough and diligent succession planning process to ensure the smooth transition of leadership and management.

"Through a comprehensive succession planning process over many years, the company took a rigorous approach to select the right leader for the company's future," said Russell Hardin, lead independent Trustee for Northwestern Mutual. "This has resulted in the unanimous board selection of Gerend as the next CEO – a leader who has deep expertise in the company's business and embodies the unique culture of Northwestern Mutual."

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 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 $570 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 delivers 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.

SOURCE Northwestern Mutual

For further information: Jennifer Ryan, 1-800-323-7033, mediarelations@northwesternmutual.com

---

Additional assets available online: Photos (2)

https://news.northwesternmutual.com/2024-01-25-Northwestern-Mutual-CEO-John-Schlifske-announces-plans-to-retire