

Northwestern Mutual's All-Time-High Dividend, Revenue and Surplus Underscore Company's Exceptional Business Results and Financial Strength in 2023

Company reports historic growth in its field force of financial advisors, its highest-ever dividend, strong investment performance, exceptional financial strength, and rapid expansion of its wealth business – all positioning Northwestern Mutual for continued long-term success

MILWAUKEE, Feb. 21, 2024 /PRNewswire/ -- In a year marked by inflation, market volatility, geopolitical conflict and other uncertainties, Northwestern Mutual thrived and generated revenue of more than \$36 billion and ended the year with surplus that surpassed \$38 billionⁱ – both high watermarks for the 166-year-old financial security company. A robust surplus gives Northwestern Mutual the flexibility to respond to unexpected events, staying strong while upholding the promise to pay claims to policyowners whenever needed. Business results reflected a significant expansion of the company's field force of financial advisors and representatives, outstanding performance in its institutional investment portfolio, and extraordinary growth in its retail investments and wealth management business.

Each year, Northwestern Mutual delivers both superior product values and exceptional financial strength to its more than five million clients across America. Moreover, as a mutual company, Northwestern Mutual shares its success solely with policyowners in the form of [dividends](#). In 2024, the financial security company expects to pay an industry-leading \$7.3 billion – its largest-ever payout, eclipsing its 2023 dividend award by \$550 million, and nearly three times the size of its nearest competitor.

Simultaneously, Northwestern Mutual maintained [its elite financial strength](#), a hallmark of the company for generations. In fact, no U.S.-based life insurer has earned higher financial strength ratings. All four of the major ratings agencies – A.M. Best, Fitch Ratings, S&P Global Ratings and Moody's Investors Service – once again affirmed Northwestern Mutual with the highest-possible financial strength ratings awarded to any U.S. life insurer.

"No financial services company is stronger than Northwestern Mutual, no company is paying out more in dividends to policyowners than Northwestern Mutual, and no company offers a more comprehensive approach to financial planning than Northwestern Mutual," said John Schlifske, Northwestern Mutual chairman and chief executive officer. "Despite significant headwinds, we continue to deliver exceptional [financial results](#) for the five million Americans who are counting on us to help them build long-term financial security. Our strategy to help clients protect what they've already built while creating future prosperity is resonating – and our advisors stand out in the marketplace."

Other standout results for 2023

Total company assets increased 5% to \$359 billion, the highest in company history.

The company's General Account investment portfolio, a major contributor to Northwestern Mutual's unsurpassed financial strength and policyowner dividendsⁱⁱ, grew nearly 4 percent to \$308 billion from \$297 billion at year-end 2022.

Permanent life insurance premium sales continued to be historically strong, resulting in a 5-year compound annual growth rate (CAGR) over 8%. Term life insurance sales reached a new high for the company, with strong growth in disability insurance, long-term care insurance and income annuities.

Northwestern Mutual continues to lead the industry as the largest provider of individual life insuranceⁱⁱⁱ. Sales of permanent life insurance policies over the past three years are greater than any other three-year period in the company's history.

Life insurance death benefit protection reached \$2.3 trillion worth of life insurance protection in force.

The company's wealth business saw a 24% increase in investment client assets, finishing the year at its highest-ever level of more than \$281 billion. Investment sales grew to nearly \$50 billion – a 10% increase over 2022. This was attributable to strong performance in brokerage products, which saw increased cash activity.

Northwestern Mutual's field force of financial advisors has never been larger, more productive or more diverse, with approximately 32% of advisors being women and people of color.

Well-positioned for generational success

Throughout 2023, Northwestern Mutual continued to strategically invest in the company's relevance, growth

and competitiveness in the financial planning marketplace – as well as its field force of financial advisors and representatives across the country. At year-end, the financial security company grew its field force of financial professionals to nearly 8,000 – a new record.

In addition, a record number of Northwestern Mutual advisors continue to earn industry acclaim. In 2023, hundreds were named to *Forbes*' "Best-in-State Wealth Advisors," "Best-in-State Financial Security Professionals" and "Top Next-Gen Wealth Advisors" lists^{iv}.

Northwestern Mutual continued to invest in its client experience as well, scaling up use of the company's proprietary planning experience digital platform to better serve clients, advisors and teams, and enhance the efficiency of its operations. Additionally, as of year-end 2023, more than one million Americans had downloaded Northwestern Mutual's mobile app, deepening the relationship that clients, advisors and teams create with the company.

Northwestern Mutual was also recognized on several significant workplace lists in 2023, including:

Forbes: Best Employers for Diversity

Forbes: America's Best Employers for Women

Black Enterprise: Best Companies for Diversity

Newsweek: America's Greatest Workplaces for Diversity

Military Friendly Employer, Supplier Diversity Program, and Military Friendly Brand

National Business Inclusion Consortium "Best of the Best for Inclusion"

Disability Equality Index: Perfect Score

Human Rights Campaign's Corporate Equality Index: Perfect Score for the 9th Consecutive Year

"I have never felt more confident that we have the financial strength, expert talent, innovative technology and the world-class workspaces we need to deliver outstanding results and grow our lead in the industry," said Schlifske. "Best of all, we are incredibly well-positioned to help the next generation of clients enjoy today, protect what they've already built, and create future prosperity."

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 over \$627 billion of total assets^v being managed across the company's institutional portfolio as well as retail investment client portfolios, more than \$36 billion in revenues, and \$2.3 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 and was recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2024.

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.**

ⁱ Includes surplus and asset valuation reserve.

ⁱⁱ Decisions regarding the amount of dividends payable, if any, are left to the discretion of Northwestern Mutual's Board of Trustees. Future dividends are not guaranteed, although Northwestern Mutual has paid a dividend every year since 1872.

ⁱⁱⁱ Latest U.S. rank as of 2022 based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

^{iv} *Forbes* "Best-in-State Wealth Advisors" list (April 2023), Research and ranking provided by SHOOK Research,

LLC. Based upon data as of 6/30/2022. Forbes "Best-in-State Top Financial Security Professionals" list (July 2023), Forbes "Top Next-Generation Wealth Advisors" list, (August 2023). Based upon data as of 3/31/2023. Northwestern Mutual and its advisors do not pay for placement on 3rd party rating lists but do pay marketing fees to these organizations to promote the rating(s). Rankings and recognitions are no guarantee of future investment success.

^v Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

SOURCE Northwestern Mutual

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<https://news.northwesternmutual.com/2024-02-21-Northwestern-Mutuals-All-Time-High-Dividend,-Revenue-and-Surplus-Underscore-Company's-Exceptional-Business-Results-and-Financial-Strength-in-2023>