Northwestern Mutual to Award Record $8.2 Billion Dividend to Policyowners in 2025

Payout is expected to be the industry's largest and more than triple the size of Northwestern Mutual's nearest competitor

Company's legacy of returning value to policyowners stretches back more than 150 years and totals more than$160 billion

MILWAUKEE, Oct. 1, 2024 /PRNewswire/ -- Northwestern Mutual announced today that it expects to deliver a company-record $8.2 billion in dividends to its policyowners next year. Returning value to policyowners who hold Northwestern Mutual insurance products is an annual tradition for the company, which has paid a dividend every year since 1872.[1]

Northwestern Mutual's 2025 dividend is expected to surpass its 2024 payout by more than$800 million and adds to an overall total now more than $160 billion. Next year's expected $8.2 billion payout is also projected to be the industry's largest and more than triple the size of the company's nearest competitor. It will include the highest amounts in company history for policyowners across whole life insurance ($7.1 billion), disability insurance ($560 million) and annuities ($350 million).

"This historic dividend payout to policyowners is possible because of our exceptional investment performance, careful underwriting and prudent financial management," said John Schlifske, Northwestern Mutual chairman and chief executive officer. "We stand out in the marketplace because we offer Americans world-class insurance products that deliver industry-leading value alongside a full suite of sophisticated investments — all elegantly combined in a comprehensive, personalized plan by an expert advisor."

As the nation's largest direct provider of individual life insurance — with$2.3 trillion in life insurance protection in force for 4.3 million people — Northwestern Mutual's dividend is one reason 97 percent of policyowners remain loyal to the company year after year. Policyowners who receive a dividend have flexibility in how they choose to apply the funds, including purchasing additional paid-up whole life insurance coverage, receiving the payout as a cash distribution or putting it toward the cost of premiums.

With market volatility, geopolitical conflict and an uncertain economic environment fueling feelings of financial insecurity among more Americans than ever before, Northwestern Mutual has also continued to provide financial stability to policyowners by consistently earning best-in-class financial strength ratings. All four of the major ratings agencies — A.M. Best, Fitch Ratings, S&P Global Ratings and Moody's — assigned Northwestern Mutual the highest financial strength ratings awarded to any U.S. insurer in each of their most recent reports. The company is also coming off a year in which it posted record revenues and surplus of more than $36 billion and $38 billion, respectively.

"These outstanding results extend beyond the financial; they're emotional," said Schlifske. "Northwestern Mutual's unprecedented dividend and performance is helping millions of Americans to get one step closer to their lifelong dreams. Our proven approach to financial planning helps reveal people's opportunities and blind spots — transforming their feelings of anxiety into financial confidence and security."

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 $655 billion of total assets[2] 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 5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 110 on the 2024 *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.

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), July 2024; Moody's Investors Service, Aaa (highest), August 2024; S&P Global Ratings, AA+ (second highest), April 2024. 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.

[1] The dividend scale and the underlying dividend interest rates are reviewed annually and are subject to change. Future dividends are not guaranteed.

[2] Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

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