Timothy J. Gerend becomes Chairman of Northwestern Mutual's Board of Trustees

New Chairman, President and CEO sets sights on redefining financial security in America

MILWAUKEE, Feb. 4, 2025 /PRNewswire/ -- Northwestern Mutual announced the appointment of Timothy J. Gerend as Chairman of the company's Board of Trustees, effective February 1, 2025. He succeeds John Schlifske who remained Chairman of Northwestern Mutual through January 31. Gerend became President effective February 1, 2024, and became Chief Executive Officer and a member of the Northwestern Mutual Board of Trustees as of January 1, 2025.

"I am deeply honored to serve as Chairman of Northwestern Mutual's Board of Trustees," said Gerend. "Sound corporate governance has been a centerpiece of our mutual values for generations – serving our clients' best interests over the long-term. We will continue to be the solution for Americans searching for a comprehensive approach to financial planning, an organization synonymous with financial strength and trusted advice, and a steward of high standards for how we conduct business."

As a mutual company, Northwestern Mutual's Board of Trustees is elected by its policyowners. The board elects the chief executive and other principal officers, who are charged with managing the company. All trustees beyond Tim Gerend are not part of company management.

"Our board has full confidence in Tim, his principles, and his bold plans for the future of this great company," said Russell Hardin, lead independent Trustee for Northwestern Mutual. "Tim's vision, values, and deep understanding of our trusted financial professionals will help accelerate Northwestern Mutual's growth and relevance in the marketplace."

As Chairman, President and CEO, Gerend will advance Northwestern Mutual's mission to help more Americans build financial security through comprehensive planning that combines both risk and wealth management, guided by the expertise of a trusted advisor.

"Our five million clients are on a path to greater prosperity – but for millions of others across the U.S., financial anxiety is an epidemic," said Gerend. "No company is better-positioned to help people plan, protect what they've built and create future prosperity. Our trusted expert advisors help Americans identify their blind spots and create a plan of action – one that enables them to achieve dreams, leave a legacy to others and create multigenerational wealth. I cannot wait to see the positive impact we create together in people's lives – today and in generations to come."

With a field force of more than 21,000 financial advisors and teams, as well as over 8,000 employees, Northwestern Mutual serves over five million clients across the U.S. The Milwaukee-based financial services company is the industry-leader in dividends paid to policyowners[1], the largest direct provider of individual life insurance in America[2], the top provider of disability insurance in the U.S.[3], and one of the top five independent broker-dealers in the nation[4]. It's also recognized by *FORTUNE* as one of the "World's Most Admired Companies" in 2025 – leading its industry in quality of products/services, financial soundness, long-term investment, and quality of management. And for the 34th consecutive year, Northwestern Mutual was awarded the highest-available financial strength ratings awarded to any U.S. life insurer from all four financial ratings agencies: Fitch Ratings, Moody's Ratings, S&P Global Ratings, and AM Best Company[5].

More information about Northwestern Mutual's commitment to sound governance can be found in the company's Sustainability Report.

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[6] 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 110 on the 2024 *FORTUNE* 500 and was recognized by *FORTUNE*® as one of the "World's Most Admired" life insurance companies in 2025.

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.**

[1] Decisions with respect to the determination and allocation of divisible surplus are left to the discretion and sound business judgment of the company's Board of Trustees. Neither the existence nor the amount of a dividend is guaranteed on any policy in any given policy year.

[2] Latest U.S. rank as of 2023 based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

[3] As of June 30, 2024. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

[4] Latest U.S. rank as of 2023 based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

[5] 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), October 2024; Fitch Ratings, AAA (highest), December 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.

[6] 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

For further information: MEDIA RELATIONS, 1-800-323-7033, mediarelations@northwesternmutual.com

---

Additional assets available online: Photos (1)

https://news.northwesternmutual.com/2025-02-04-Timothy-J-Gerend-becomes-Chairman-of-Northwestern-Mutuals-Board-of-Trustees