

Northwestern Mutual Surpasses \$40 Billion Surplus, Declares Historic Dividend, Sets Company Records During Transformative 2024

Company reports all-time highs in surplus and revenue, grows network of financial advisors and representatives at record pace, declared record dividend payout to policyowners, and maintains best-available financial strength ratings

MILWAUKEE, Feb. 20, 2025 /PRNewswire/ -- Throughout 2024, Northwestern Mutual further demonstrated its ability to fulfill the 167-year-old company's commitment to be both strong today and well-positioned to deliver industry-leading value in the future. Not only did Northwestern Mutual declare its highest-ever policyowner dividend, but it maintained the industry's top-available financial strength ratings and, as it reported this morning, grew the company's surplus to a record \$40 billion, enabling it to navigate unexpected events. It's that balance that allows Northwestern Mutual to provide greater financial security to millions of Americans.

"Northwestern Mutual is delivering record-setting product value, backed by exceptional [financial strength](#), to the millions of clients we proudly serve – and our best is yet to come," said Tim Gerend, Northwestern Mutual chairman, president and chief executive officer. "Based on our results, it's clear that our approach to comprehensive planning – blending risk protection and wealth management through the guidance of a trusted advisor – is resonating in the marketplace."

Northwestern Mutual's nationwide network of trusted financial advisors and team members grew larger than ever in 2024, increasing to 22,000 and enabling the company to reach and serve more clients. Northwestern Mutual's total revenue exceeded \$38 billion and its surplus position grew by over \$1.9 billion, surpassing \$40 billion for the first time in company history. The company also [declared a record dividend payout for 2025](#) of \$8.2 billion, which is more than triple the size of its nearest competitor. Northwestern Mutual's 2025 dividend award also continues the company's longstanding tradition of returning value to the owners of its insurance products – a legacy that stretches back to 1872 and totals \$160 billion over that span.

This also marked the 34th consecutive year in which all four major ratings agencies awarded Northwestern Mutual with [elite financial strength ratings](#). Fitch Ratings, A.M. Best, S&P Global Ratings, and Moody's Investors Service all affirmed Northwestern Mutual with the best financial strength ratings that can be awarded to any U.S. life insurance company.

Other standout results for 2024

The company's General Account investment portfolio, a major contributor to Northwestern Mutual's unsurpassed financial strength and policyowner dividends, grew more than 5% to nearly \$324 billion – up from \$308 billion at the end of 2023. Northwestern Mutual's wealth business set a company record with nearly \$335 billion in investment client assets, a 19% increase year-over-year.

Northwestern Mutual stayed atop the industry as the largest direct provider of life insurance and disability insurance¹, ranked No. 3 in individual long-term care insurance², and remained one of the nation's top-5 independent broker-dealers³. Life insurance protection reached nearly \$2.4 trillion of life insurance death benefit in force. The company paid out more than \$6 billion in claims through its life insurance, disability insurance, and long-term care insurance.

In addition, Northwestern Mutual was recently featured prominently in [FORTUNE's latest "World's Most Admired"](#) list – which highlights top companies across the globe. The publication named Northwestern Mutual the industry leader in the categories of corporate assets, quality of products/services, financial soundness, and long-term investment value. *FORTUNE* also ranked Northwestern Mutual No. 1 in quality of management – a notable distinction as the company executed its planned transition to a new CEO in 2024.

"We have the strategy, strength, world-class insurance products and expert advisors to set ourselves apart from others in the industry," said Gerend. "Our priority is to continue growing our field force of financial advisors who can help more Americans protect what they've built, create future prosperity, and build financial 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 nearly \$700 billion of total assets¹ being managed across the company's institutional portfolio as well as retail investment client portfolios, more than \$38 billion in revenues, nearly \$2.4 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.**

ⁱⁱ Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual. As of December 31, 2024.

¹ Latest U.S. rank as of 2023 based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

² As of June 30, 2024. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

³ Ranking for Northwestern Mutual Investment Services, LLC (NMIS) based on total 2023 AUM, which includes figures that combine NMIS brokerage account activity and AUM with account activity and AUM of investment advisory account of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are held through NMIS. Source: InvestmentNews, April 2024.

SOURCE Northwestern Mutual

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