Northwestern Mutual Announces Historic $9.2 Billion Dividend Payout in 2026 - A Powerful Demonstration of Company's Enduring Commitment to Policyowners

Dividend award is nearly $1 billion more than previous year and is expected to remain the industry's largest

Whole Life insurance policyowners are expected to receive close to $7.9 billion of the total payout

Company delivers unprecedented payout while earning highest-available financial strength ratings

MILWAUKEE, Oct. 28, 2025 /PRNewswire/ -- Northwestern Mutual is announcing its largest expected dividend payout to policyowners in company history: $9.2 billion in 2026. The record sum is both unprecedented and unmatched: expected to eclipse its 2025 award by nearly $1 billion and remain the industry's largest by a significant margin. In just the past three years, Northwestern Mutual's annual dividend has grown by nearly $2.4 billion – from $6.8 billion in 2023 to $9.2 billion for 2026 – the largest increase in its history.

Northwestern Mutual's legacy of awarding an annual dividend stretches back generations and totals nearly $170 billion. It's a payout the company has proudly delivered for 155 straight years. Even through periods of economic uncertainty, market volatility, and global challenges, Northwestern Mutual has not only maintained but accelerated its dividend growth – demonstrating its resilience and unwavering commitment to policyowners.

"As a proud mutual company, we're committed to sharing our success in the form of dividends with our policyowners at such an extraordinary scale," said Tim Gerend, Northwestern Mutual chairman, president, and CEO. "Our financial strength and unflinching focus on the fundamentals enable us to deliver superior value to policyowners even in moments of volatility. That's why millions of Americans trust our company and our advisors to help them build financial security. Along with our incredible policyowner loyalty, we're well-positioned to continue delivering outstanding product value to them, and for generations to come."

Whole Life Insurance Helps Millions Hedge Against Loss of Income and Market Volatility

The primary purpose of whole life insurance is the lifetime death benefit protection it provides. The need to protect against the loss of income is the foundation to the financial security of surviving family members.

In addition, this flexible financial asset provides value for policyowners while they are living. And a significant risk to Americans' retirement savings is market volatility. A poorly timed downturn in the market can have a devastating impact on anyone's retirement nest egg. Unlike unpredictable investment returns, the accumulated value that builds within a whole life insurance policy is guaranteed to grow, year after year, as long as the premiums are paid – and those funds can be accessed for any reason. That accumulated value can increase even more with dividends.

Northwestern Mutual's Whole Life insurance policyowners will receive an expected $7.9 billion – of the $9.2 billion total payout – in dividends in 2026 which can be used in a variety of ways, including taking it in cash or applying it to future premiums. The vast majority of policyowners use the dividend to purchase paid-up additional insurance, which grows both the accumulated value and death benefit components of their whole life insurance policy.

"Whole life insurance can be a versatile tool in financial planning – and it's part of Northwestern Mutual's DNA," said Gerend. "For almost 170 years, through our trusted financial advisors, we have offered this world-class, flexible financial product to help our clients reach a wide variety of financial goals. In addition to the death benefit protection it provides, the accumulated value allows them to act opportunistically – buying homes, starting businesses, paying for college, funding retirement needs particularly during down markets, and much more[i]. The industry-leading policyowner dividends help our clients grow the accumulated value of their whole life insurance policies, which is the foundation of their comprehensive financial plans, growing their wealth while protecting what they've already built."

Northwestern Mutual's Competitive and Consistent Financial Performance Supports Its Strong Dividend Interest Rate[ii]

Backing its insurance and annuity products, Northwestern Mutual's General Account investment portfolio, totaling $360+ billion as of June 2025, is a major contributor to the company's unsurpassed financial strength and policyowner dividends. Annually, Northwestern Mutual's overall portfolio has outperformed other wealth-building vehicles while delivering greater predictability and less risk[iii].

"The goal of financial planning for most Americans is to reach their unique financial goals predictably, with a high likelihood of success, no matter what tomorrow may bring," said Gerend. "Our approach to financial planning, combining Whole Life insurance with investments, is designed to deliver superior results and help people achieve financial security. In fact, by addressing their financial risks with Whole Life insurance, many of our clients are able to take even more risk in their investment portfolio – because they know that the accumulated values in their policy are guaranteed to grow."

Leading in Risk Protection

Northwestern Mutual is America's #1 direct provider of individual life insurance, surpassing $2.4 trillion in life insurance protection in force for nearly 4.5 million Americans. More than 97% of Northwestern Mutual's policyowners keep their policies year after year[iv].

The company also ranks #1 in disability income insurance and #3 in individual long-term care insurance[v]. Additionally, Northwestern Mutual manages or holds $366 billion in retail investment client assets[vi] – and its annuities business has nearly $40 billion in assets as of June 2025.

Delivering Product Value and Financial Strength from a Trusted Company

Alongside the company's record dividend payout, Northwestern Mutual announced earlier this year that its surplus grew to a new high of $40 billion. The surplus helps to ensure Northwestern Mutual can pay claims, innovate, act opportunistically in down markets, and ensure pristine financial strength. For 34 consecutive years, all four of the major ratings agencies – Fitch Ratings, A.M. Best, S&P Global Ratings, and Moody's Investors Service – have affirmed Northwestern Mutual's financial strength ratings as the highest-available that can be awarded to any U.S. life insurance company.[vii]

"Northwestern Mutual is trusted and widely recognized by our millions of policyowners as a company for all economic times – an organization that generations of Americans can trust with their financial lives," said Gerend. "Every year, our goal is to provide the maximum amount of dividends to our policyowners, treat all clients fairly, and deliver superior product value over the long-term – while maintaining the unsurpassed financial strength that our clients expect."

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 assets[viii] being managed across the company's institutional portfolio as well as retail investment client portfolios, more than $38 billion in revenues, and $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 109 on the 2025 *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.**

[i] Utilizing the cash value through policy loans, surrenders, or cash withdrawals will reduce the death benefit; and may necessitate greater outlay than anticipated and/or result in an unexpected taxable event. Assumes a non-Modified Endowment Contract (MEC).

[ii] The dividend scale is reviewed annually and is subject to change. Future dividends are not guaranteed.

[iii] Policyowners are not investing in the general account portfolio when purchasing insurance or annuities. They're buying products backed by the financial strength of Northwestern Mutual.

[iv] Loyalty is based on Northwestern Mutual client data as of December 31, 2024.

[v] S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual. Us Rank based on direct premiums earned. Disability income Insurance rank reflects individual business. Long-term care insurance rank reflects individual Long-Term Care Insurance category. Rankings are as of December 31, 2024.

[vi] Combined client assets of Northwestern Mutual Investment Services LLC (NMIS) and Northwestern Mutual Wealth Management Company (NMWMC) as of June 30, 2025. The advisory programs offered by NMWMC are in conjunction with the

brokerage services from NMWMC's affiliate, NMIS.

[vii] 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), January 2025; Moody's Investors Service, Aa1 (second highest), May 2025; 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.

[viii] 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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https://news.northwesternmutual.com/2025-10-28-Northwestern-Mutual-Announces-Historic-9-2-Billion-Dividend-Payout-in-2026-A-Powerful-Demonstration-of-Companys-Enduring-Commitment-to-Policyowners?agentid=089872