Northwestern Mutual Announces 2025 Financial Results with Record $40 Billion in Revenue, and Record-Setting Operating Gain and Total Surplus

Company remains the largest direct provider of life insurance, retail investment client assets reached an all-time high, network of financial advisors and representatives continues to grow to new records

MILWAUKEE, Feb. 25, 2026 /PRNewswire/ -- Northwestern Mutual, a leading financial services company providing comprehensive financial planning through insurance and investments, today announced the company's year-end 2025 financial results, including record revenue, operating gain and total surplus. The strength of the 2025 results was due to several factors, most notably the company's extraordinary investment performance and continued strong business fundamentals.

"We're proud of these record results, which demonstrate meaningful growth and reflect the strength of our business," said Tim Gerend, the company's chairman, president and chief executive officer. "The strong dividend payout is a testament to our ongoing commitments to policyowners. We are delivering unmatched long-term value while at the same time, we are enhancing our financial strength and flexibility to navigate the unexpected."

For the first time in company history, Northwestern Mutual's total revenue exceeded $40 billion and operating gain crossed $10 billion. In addition, the company's surplus position grew by over $2 billion to surpass $42 billion – even with an impressive nearly $1 billion increase in policyowner dividends expected to be paid in 2026. Northwestern Mutual's healthy surplus ensures the company continues to thrive, providing additional financial capacity to confidently honor its obligations and navigate whatever conditions arise. The company also remained the largest direct provider of individual life insurance while retail investment client assets for the year eclipsed $400 billion – an increase of more than 20 percent year-over-year – as one of the nation's top five independent broker-dealers.

The company previously declared a record dividend payout for 2026 of $9.2 billion. In the past three years, Northwestern Mutual's annual dividend has grown nearly $2.4 billion – the largest increase in company history and unmatched in the industry. That increase alone is nearly the same amount the company's closest competitor paid – in total – to its policyowners in 2025. Northwestern Mutual's 2026 dividend award also continues the company's longstanding tradition of returning value to policyowners – a legacy that stretches back to 1872 and totals close to $170 billion over that span.

For 35 consecutive years, Northwestern Mutual has also earned elite financial strength designations from all four of the nation's leading ratings agencies. Fitch Ratings, A.M. Best, S&P Global Ratings, and Moody's Ratings all affirmed Northwestern Mutual with the highest financial strength ratings awarded to any U.S. life insurance company.

Other standout results for 2025

Life insurance protection reached nearly $2.5 trillion of life insurance death benefit in force.
The company's General Account investment portfolio, a major contributor to Northwestern Mutual's unsurpassed financial strength and policyowner dividends, totaled more than $335 billion.
Northwestern Mutual not only stayed atop the industry as the largest direct provider of individual life insurance, but also as the largest direct provider of individual disability income insurance, and ranked number three in individual long-term care insurance.
Northwestern Mutual expanded its suite of insurance products in 2025, launching a new Survivorship Variable Universal Life Plus (SVUL Plus) policy to help families and businesses protect their legacies.
The company paid out more than $6.7 billion in claims through its life insurance, disability insurance, and long-term care insurance.
The company's field force of financial advisors is the biggest to date, with more than 8,000 full-time advisors and more than 11,500 team members. The company saw record recruiting of more than 3,400 new financial representatives, and the 14th consecutive year of growing the number of veteran advisors.

"The continued growth of our network of financial advisors means that we have the most capacity we've ever had to deliver comprehensive financial planning to a growing market of people who need trusted advice," said Gerend. "The deep relationships that our advisors have with clients will help secure and strengthen the financial futures of Americans for generations to come."

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 more than $780 billion of total assets[1] managed across the company's institutional portfolio as well as retail investment client portfolios, more than $40 billion in revenues, and $2.5 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to

more than five million people with life insurance, disability income insurance, 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 2026.

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] Includes investments and separate account assets of Northwestern Mutual as well as retail investment assets held or managed for clients.

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https://news.northwesternmutual.com/2026-02-25-Northwestern-Mutual-Announces-2025-Financial-Results-with-Record-40-Billion-in-Revenue,-and-Record-Setting-Operating-Gain-and-Total-Surplus