Northwestern Mutual Announces Record $10.4 Billion Expected Dividend Payout for 2027, the Largest in Company History

156th consecutive year of dividends, more than $1 billion above 2026

Annual payout estimated to grow over 50% – approximately $3.5 billion – since 2023

Payout demonstrates the value of our mutual structure at a time when many Americans are questioning whether financial progress remains attainable

MILWAUKEE, Oct. 27, 2026 /PRNewswire/ -- Northwestern Mutual announced today the largest expected dividend payout in company history: $10.4 billion for 2027. The award is more than $1 billion above 2026, and marks the 156th consecutive year the company has returned value to its policyowners. Over the past four years, the annual dividend is estimated to grow over 50%, or approximately $3.5 billion, representing a clear demonstration of the enduring value of our mutual structure.[i]

Northwestern Mutual has paid a dividend every year since 1872, totaling approximately $180 billion over that span. Those payments have continued through the Great Depression, two world wars, the 2008 financial crisis, and every period of market volatility. This year's record payout to policyowners comes at a time when many Americans are questioning whether traditional markers of financial progress remain attainable, as housing costs push homeownership further out of reach and families balance more immediate financial demands. For the millions of people who receive dividends on their Northwestern Mutual policies, the dividend is tangible value they can use to help cover policy premiums, access cash, or increase policy values and benefits.

"Today, the future is uncertain, financial anxiety is at near-record highs, and flexibility is needed more than ever. This historic dividend payout will provide millions of people with additional value they can use in ways that matter most to them, helping them navigate today's challenges while planning for tomorrow," said Tim Gerend, chairman, president, and CEO, Northwestern Mutual. "For generations, Northwestern Mutual has shared its success with policyowners, not shareholders, helping Americans build financial security, create wealth, and protect what they've already built."

Why Mutuality Matters
Northwestern Mutual is a mutual company, which means it operates for the benefit of its policyowners, not for outside shareholders. That structure is what allows the company to return value directly to the people who own its products through dividends. This is fundamentally different from a publicly held company, where shareholders and policyowners' interests compete.

"The interests of our clients, our advisors, and our company are uniquely aligned," said Gerend. "When Northwestern Mutual is successful, our policyowners share in that success. That creates a powerful cycle: more Americans turn to our advisors to help them build financial security, which strengthens our ability to deliver value to clients while maintaining exceptional financial strength.[v]"

Every mutual company makes that claim. The difference is in the proof. Northwestern Mutual returns roughly 90% of its operating gains to policyowners through dividends and the 2027 expected payout is the largest in the industry[i]. Nearly 97% of policyowners keep their policies year after year[ii], the highest policy persistency rate among the four major mutual companies.[iii]

Products That Build Value
The dividend is proof that Northwestern Mutual's products deliver tangible value over time. Approximately $8.9 billion of the 2027 payout, or about 85%, will go to Whole Life Insurance policyowners, most of whom use their dividend to purchase paid-up additional insurance that grows both the accumulated value and the death benefit of their policy. Over time, that policy growth compounds, allowing policyowners to build value they can access during their lifetime while increasing the protection they pass on. [iv]

Whole Life Insurance provides a death benefit plus guaranteed growth, as long as premiums are paid, in any economic climate, and the best financial plans do not force a choice between protection and growth. When individuals and families have a foundation of guaranteed value, they can navigate more than market volatility with greater confidence. Their guarantees remain in place through job loss, health challenges, technological disruption, and whatever uncertainty comes next, backed by a company built to deliver on its promises.

Northwestern Mutual's principles of mutuality guide dividend decisions, and dividends are paid to each product in proportion to that group's contribution to company success. Roughly $1.2 billion in dividends is expected to be paid to non-life insurance

products, demonstrating that belief in practice. Like whole life insurance policyowners, eligible disability income insurance, long-term care insurance, and annuity policyowners are benefiting from Northwestern Mutual's continued financial strength and consistent performance.

Strength Behind the Promise
Northwestern Mutual's ability to pay dividends year after year rests on its financial strength. The company's General Account investment portfolio totals more than $380 billion as of mid-2026 [v] . For 34 consecutive years, all four major ratings agencies have affirmed Northwestern Mutual's financial strength ratings as the highest available to any U.S. life insurance company.[vi]

The size of the dividend payout reflects how the company is run. Northwestern Mutual invests for the long term, manages expenses carefully, and underwrites with discipline, and those decisions compound over decades and flow back to policyowners through dividends. The company's diligent approach is not a limitation, but rather the reason the payout can be this large and this consistent.

"People want to know they're making financial decisions they can count on, regardless of what happens around them," said Gerend. "Our policyowners know the guaranteed accumulated value of their policies will be higher next year than it is today. In a world defined by uncertainty, that kind of confidence and stability is increasingly valuable."

Northwestern Mutual is America's #1 direct provider of individual life insurance[vii], with $2.5 trillion in protection in force for nearly 4.5 million Americans[viii]. The company ranks #1 in Disability Income insurance and #3 in Individual Long Term Care insurance[ix], and it manages or holds more than $450 billion in retail investment client assets[x]. Its Annuities business has more than $42 billion in assets as of December 31, 2025.

About Northwestern Mutual
Northwestern Mutual has been helping people and businesses achieve financial security for nearly 170 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[xi] being 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, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 109 on the 2026 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. Onlythose 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.**

Footnotes:

i The dividend scale is reviewed annually and is subject to change. Future dividends are not guaranteed. 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. There is no guaranteed specific method or formula for the determination or allocation of divisible surplus. Accordingly, the company's approach is subject to change. Neither the existence nor the amount of a dividend is guaranteed on any policy in any given policy year.

ii Loyalty is based on Northwestern Mutual client data as of December 31, 2025.

iii Based on a 10-year average lapse ratio calculated from 2016-2025 year-end statutory financial statements published by S&P Global Market Intelligence for Northwestern Mutual, Guardian Life, MassMutual, and New York Life. A lower lapse ratio indicates higher policy persistency. Calculations performed by Northwestern Mutual.

iv The primary purpose of permanent life insurance is to provide a death benefit. 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).

v 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.

vi 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 2025; Fitch Ratings, AAA (highest), January 2026; Moody's Investors Service, Aa1 (second highest), May 2026; S&P Global Ratings, AA+ (second highest), April 2026. Moody's Ratings and S&P Global Ratings cap the ratings of U.S. life insurers at their rating of the U.S. government (second highest). 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.

vii Latest U.S. rank as of December 31, 2024 based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

viii 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, 2025.

ix Combined client assets of Northwestern Mutual Investment Services, LLC (NMIS) and Northwestern Mutual Wealth Management Company (NMWMC) as of June 30, 2026. The advisory programs offered by NMWMC are in conjunction with the brokerage services from NMWMC's affiliate, NMIS.

x As of December 31, 2025.

xi 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

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https://news.northwesternmutual.com/2026-10-27-Northwestern-Mutual-Announces-Record-10-4-Billion-Expected-Dividend-Payout-for-2027,-the-Largest-in-Company-History?agentid=0P1875