

# Building Trust

An Interview with Kamilah Williams-Kemp, Chief Insurance Officer, Northwestern Mutual

**EDITORS' NOTE** As Chief Insurance Officer and a member of Northwestern Mutual's Senior Leadership Team, Kamilah Williams-Kemp is responsible for the strategy and growth of the company's industry-leading insurance business that represents \$2.2 trillion of insurance protection across five million clients and more than \$6.8 billion of dividends paid to policyowners in 2023. In leading the end-to-end strategy, innovation, and experience for the company's insurance business, Williams-Kemp oversees insurance product development, underwriting, client services, and claims experience. Since joining Northwestern Mutual in 1999, she has held various leadership roles spanning across the enterprise including HR, underwriting operations, insurance products, and career distribution. She has served as chair of the company's African American Employee Resource Group (ERG) and executive sponsor for the Asian ERG—both groups have been ranked in the Top 25 of the Diversity Impact Awards for ERGs worldwide. Williams-Kemp also serves on the boards for Rogers Behavioral Health System, the African American Leadership Alliance of Milwaukee (AALAM), and Rocketship Public Schools.



Kamilah Williams-Kemp

**COMPANY BRIEF** Northwestern Mutual ([northwesternmutual.com](http://northwesternmutual.com)) 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 \$570 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, and nearly \$35 billion in revenues, 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 ranks 111 on the 2023 Fortune 500.

## How do you define Northwestern Mutual's mission?

This is a great question because, above all, Northwestern Mutual is a mission-driven company. We firmly believe we are the answer to financial insecurity in America. We all know how financial uncertainty can impact individuals and society at large. Millions of people are unsure if they are able to enjoy today without sacrificing tomorrow. Two-in-three believe their financial plans need improvement. More than 100 million Americans are uninsured and underinsured. They are not confident that they will be able to retire comfortably. They don't know if they can save for their kids' college while saving for their own dreams. And candidly, they are not sure what would happen if something unexpected occurred: a layoff, injury, illness, or an untimely death. This leaves their financial future exposed to tremendous risk, it jeopardizes their life goals, and it creates a missed opportunity to build generational wealth.

All of these financial worries take a toll on people's well-being. Northwestern Mutual's 2023 Planning and Progress Study found that

one in three Americans are kept up at night by thoughts about their finances. Conversely, disciplined planners and those who work with a financial advisor reported stronger friendships, mental health, physical health, and job stability.

At Northwestern Mutual, we help people construct financial plans that protect the wealth they have already built while also creating future prosperity. Our approach to planning is comprehensive, personalized and proven to help deliver our clients superior financial outcomes more often. Ultimately, our advisors, teams and employees help move people from anxious and vulnerable to focused and confident as they pursue their goals for today and tomorrow.

## You recently assumed a new role as Chief Insurance Officer. What excites you about this opportunity?

I'm thrilled by the opportunity to help Americans manage risk as part of a comprehensive financial plan. Simply put, a financial plan that does not contain life insurance is incomplete. It helps people to protect and grow their wealth, it helps promote intergenerational wealth, and in someone's darkest hour, it provides the strength for people's dreams to live on. The research is clear: a plan that combines insurance with investments and annuities outperforms an investments-only approach most often because it provides the client with more good choices and enables him or her to adapt in a time of adversity. Life insurance serves as the foundation that everything else builds from.

I'm also eager to foster innovation to ensure Northwestern Mutual's relevance in the marketplace. Our team is constantly working with our advisors to imagine, invent and release new insurance products that will help our clients

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meet their unique financial needs. Every one of us is different, so “one-size-fits-all” product design is not an option for us. It’s important to me that we create financial solutions that are special and relevant for their circumstances.

Lastly, I’m excited about serving clients at a company that’s known as an industry leader. Today, Northwestern Mutual is increasingly recognized by consumers as a sophisticated provider of financial security – including insurance, investments, and wealth management. But for 166 years, Northwestern Mutual has always been known for its world-class insurance products and its commitment to policyowners. That reputational lead continues to grow as many of Northwestern Mutual’s publicly traded competitors exit the insurance business marketplace.

While the economic environment has many of those competitors on their heels, Northwestern Mutual is doubling down on its commitment to comprehensive financial planning – with industry-leading insurance products at the core. We continue to rank #1 in individual life insurance sales, increasing our market share in 2022 to 9 percent – a percentage that we believe we can grow. This year, Northwestern Mutual is also breaking its own industry-leading dividend payout record with an expected \$6.8 billion to be delivered to our policyowners – triple the amount of our nearest competitor.

We are well-positioned to serve the next generation of Americans seeking to build financial security – and few things are more fulfilling and exciting than that.

**How have your varied experiences at Northwestern Mutual effectively prepared you for this new role?**

My aspiration has always been to advance within Northwestern Mutual because I sincerely love the company and what it stands for. Early

in my career, I knew I wanted this mission to be my life’s work. So, I set out to learn as much as I could about the key aspects of our company and worked to ascend through the ranks in roles where I was both passionate and positioned to make an impact.

I began my career at Northwestern Mutual as an underwriter and, over decades, built my leadership skill set through positions in human resources, distribution, new business, and insurance products. In particular, my previous role as leader of Risk Products bestowed me with a deep knowledge and respect for our insurance offerings. I was responsible for product development, product innovation, product competition and positioning, and advanced markets. It has truly been a fulfilling journey.

I also watched as several of Northwestern Mutual’s competitors decided to close up shop and sunset their product suite. It surprised me to see how many household names were walking away from the promises that they had made. It underscored to me the importance of long-term planning, prudent financial management, and a powerful customer value proposition. We have to put people first – and that’s something that I seek to deliver to my team, to our advisors, and to the clients we proudly serve.

Personally, as a caregiver for my aging mother, I’ve had the opportunity to walk in our clients’ shoes and see just how critical the right planning and products can be for both individuals and entire families. Five years ago, my mother had emergency brain surgery to address a chronic sinus infection. Her physical condition improved quickly, but unfortunately, cognitive and memory issues remained that made it impossible for her to take care of herself.

Like many people dealing with a stressful situation, I experienced a range of emotions, including anxiety, fatigue, and fear while caring for my mom. Those difficult experiences fuel my drive for creating product value and delivering an exceptional client experience. When someone is in their greatest time of need, I want our company to exceed expectations and free people from anxiety so they can focus their full attention on caring for loved ones.

**What have been the keys to the strong performance of Northwestern Mutual’s risk products and how do you describe the Northwestern Mutual difference?**

We maintain low expenses. We make wise investments. We perform sound underwriting. We plan ahead, take the long-term view, and we never cut corners. We live up to our commitments. We safeguard the trust that people put in us – and in doing so, we build trust. Our persistency rate – the number of policyowners who stay with us year after year – is 97 percent, the highest in the industry. Across any sector, that scale of loyalty is virtually unheard of. But at our company, outstanding results are the norm.

I believe that trust is our key competitive advantage, and it begins with our exceptional, empathetic, and expert financial advisors. They focus on building long-term relationships with their clients by understanding each person’s unique goals and worries – and then developing a plan that’s built just for them. That’s why Northwestern Mutual advisors can offer Northwestern Mutual financial products – because we want each of our clients to have the optimal experience on the path to financial security.

For generations, our focus has been delivering maximum value to clients while also ensuring unsurpassed financial strength. Northwestern Mutual is one of just five companies

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in the U.S. to receive Moody’s Aaa rating and a stable outlook. And as I mentioned, we lead our industry by a wide margin in dividends paid to policyowners.

Our status as a mutual company enables these values. Instead of divvying gains between shareholders and policyowners, as a mutual company with no shareholders we can provide maximum value to our clients. Moreover, publicly traded companies in our industry often offer special benefits or promotional pricing to attract new clients. At Northwestern Mutual, everyone gets the same pricing structure because we believe that all of our five million clients deserve a fair deal.

**How critical is it for Northwestern Mutual to innovate with its risk products?**

I believe that disruption is just as important as delivering exceptional product values. We must continue to perform and transform. However, we don’t pursue innovation for the sake of innovation. We invent when we believe we can deliver an enhancement that reinforces our value proposition with clients. It’s all about solving for our clients’ financial needs and ensuring that our plans and products remain accessible across the country.

For example, Northwestern Mutual recently unveiled its new hybrid Long-Term Advantage product – designed to meet multiple goals, such as long-term care costs if needed, while at the same time providing all the core benefits of a permanent life insurance policy that can support goals such as funding retirement or leaving a legacy. Incorporating these flexible financial products into a client’s comprehensive plan can help them to build greater certainty in their lives and ensure that our company remains relevant in their lives. And as always, this product was carefully designed to ensure all of our policyowners’ best interests.

**Will you discuss Northwestern Mutual’s commitment to build a diverse and inclusive workforce?**

Diversity and inclusion is a growth strategy for our business. We need to reflect the marketplace that we serve which also results in more people being financially secure. For example, at Northwestern Mutual, a significant proportion of our recent revenue growth was driven by the intentional recruitment and development of women and people of color to our field force of financial advisors. The experiences, perspectives, and creativity of a diverse workforce are

essential to delivering on our mission. That’s why we’re so committed to fostering a world-class culture of inclusion and respect.

As an African American woman, of course, I am passionate about the progress we’re making and am actively involved in the company’s forward momentum. I’ve served as the executive sponsor for several Northwestern Mutual employee resource groups and currently serve on the organization’s Sustained Action for Racial Equity Task Force. Chaired by our CEO, John Schlifske, our committee of 80+ leaders across our organization is working proactively to nurture a world-class workplace and close the racial wealth gap that exists in America. Thus far, the task force has championed new leadership and development pathways for diverse employees; grew intentional connections between employees and senior leaders; and created new partnerships with the National Urban League, National Black MBA Association, AfroTech and more to build opportunities for networking and connection.

**What do you see as Northwestern Mutual’s responsibility to support the communities it serves and to be a force for good in society?**

As an organization, if we want to grow, we have to safeguard the trust we’ve earned – and double down. That’s why we have to think carefully about the way we operate and our impact on the broader community. It starts with our mission. Few companies have a purpose that’s tethered so tightly to making an impact in people’s lives like Northwestern Mutual’s. If we do our jobs well, millions of people will be on a path to living their dreams. That’s powerful.

I’m also proud of Northwestern Mutual’s thoughtful approach to corporate responsibility. Our environmental, social, and governance strategies give us the framework to make and keep strong promises. It’s all about what works best for our people, partners, communities, and planet.

We’re supporting childhood cancer research, expanding financial access to underserved communities, increasing representation to ensure sound ethical governance, reducing our energy consumption, and much more. We’re also supporting many of the local causes that our advisors are championing in their communities.

**What advice would you give other leaders to thrive in the years ahead?**

In my role, others might expect me to extoll the virtues of living a risk-averse life. In reality, I think the low-risk, low-reward professional life can be just as problematic as any high-risk, yo-yo career path. When people feel anxious in their roles, they hesitate. They’re bashful instead of bold and politely decline opportunities that could take them to the next level.

I admit that I’m a perfectionist at heart and, as any fellow perfectionist knows, that trait can be empowering or disabling. You can spend your entire professional life calculating risk and waiting for that “perfect” moment to take the leap. But the risk associated with anything meaningful will never be zero. There is no “perfect” scenario; there is just acceptable, calculated risk, informed by careful analysis and planning.

If leaders account for their risks in life, they can dream bigger. After two decades at Northwestern Mutual, I know that’s true when it comes to finances, to career, and to life in general.

**You joined Northwestern Mutual more than 22 years ago. What has made Northwestern Mutual so special for you and a place where you have wanted to spend so much of your career?**

I’ve always felt like Northwestern Mutual gave me the opportunity to align my personal mission and professional purpose. We help more than five million people to protect what they’ve already built in life, create wealth, and pursue their dreams today and in the future. That’s an excellent motivator to get out of bed each morning and get to work on behalf of others’ goals. Every day I’m inspired by stories from our advisors and clients about the way a comprehensive financial plan intervened and supported a family when they needed it the most. The impact that we make in peoples’ lives and on society overall is significant.

Even if someone doesn’t have a difficult life event, we know that our approach to financial planning gives our clients a greater feeling of confidence to go out and live life to the fullest. There’s a special feeling of conviction that comes when you know you have made sound financial decisions and you’re on a path to greater financial security. I feel like it’s a gift for us to have that positive influence on peoples’ lives. ●