

## Building Financial Security

An Interview with Christian W. Mitchell, Executive Vice President and Chief Customer Officer, Northwestern Mutual

**EDITORS' NOTE** *Christian Mitchell leads strategic ideation necessary to elevate the client experience and deliver bold solutions. Specifically, Mitchell oversees initiatives and deliverables to build the most powerful digital engine in financial services, including engineering solutions, data analytics, digital products, and consumer insights. Mitchell joined Northwestern Mutual in 2006 as part of the Managed Investments team and has served in a variety of leadership*



Christian W. Mitchell

*positions throughout the company, including as president of the Northwestern Mutual Wealth Management Company, where he led the company to impressive growth in advisory and private client services. He also led the company's investment in ClientWise, a premiere coaching and consulting firm. Previously, he was Vice President of Corporate Strategy, and spearheaded Northwestern Mutual's venture capital efforts – including its investment in automated advice firm Betterment and the acquisition of LearnVest. He serves on Northwestern Mutual's Senior Leadership Team and sits on Northwestern Mutual's Future Ventures investment committee. Mitchell serves on the board of directors for the Milwaukee Symphony Orchestra. Mitchell is a graduate of Indiana University and earned his MBA in finance from the Yale School of Management.*

**COMPANY BRIEF** *Northwestern Mutual (northwesternmutual.com) has been helping people and businesses achieve financial security for more than 165 years. Through a holistic 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 \$561 billion in combined company and client assets, \$34 billion in revenues, and \$2.1 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to nearly five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 97 on the 2022 FORTUNE 500 and was recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2022.*

### How do you describe Northwestern Mutual's mission and purpose?

At Northwestern Mutual, our purpose for the past 165 years has been to help individuals and their families achieve financial security. Our mission is simple: to free Americans from their financial anxiety. We bring that mission to life through the expertise of our financial professionals, our comprehensive approach to financial planning, our industry-leading products, and by our client experience that's become

the gold standard in the industry. As a mutual company, we seek to build lifelong relationships that help our clients achieve greater financial security over time.

### What have been the keys to Northwestern Mutual's industry leadership and how do you define the Northwestern Mutual difference?

From the beginning, our number one competitive advantage has always been our people. Our dedicated network of advisors is a true differentiator and serves as the engine behind Northwestern Mutual's longevity and growth. For this reason, we always take a people-first approach and have invested deeply in providing our financial advisors with the tools and resources they need to do their best.

For example, we've been focused on transforming our client experience over the last few years and our advisors played an integral role in its development. Simply put, every step of the way, we incorporated feedback and perspectives from our advisors to ensure we would meet their unique needs and client expectations. This partnership is core to our culture of co-creating together to reach the best outcomes.

Our increasingly exceptional proprietary digital planning experience helps clients to clearly see a full picture of their finances to enable them to make informed and intelligent choices about their financial future. Our planning platform also solves for our advisors' biggest pain points and ultimately gives them time back to focus on what matters most – helping clients reach their goals.

### Will you provide an overview of your role and areas of focus?

I proudly serve as Executive Vice President and Chief Customer Officer at

Northwestern Mutual. In this role, my job is to ensure that Northwestern Mutual's clients enjoy an unparalleled financial planning experience: one that empowers and inspires them to make smart choices about their financial future. I am also deeply focused on delivering a best-in-class client experience and establishing Northwestern Mutual as one of the most powerful digital engines in financial services. This includes overseeing an extremely talented team focused on engineering solutions, data analytics, digital products, and consumer insights.

### Will you discuss the approach to Northwestern Mutual's planning philosophy and experience?

Too often, providers create wealth management strategies that deliver results in the best of times. Instead of looking at each client's full financial picture, they recommend financial plans focused exclusively on wealth accumulation with little accounting for the impact that risks like inflation, taxes, a disability event, and more can have on their dreams. At Northwestern Mutual, we take a different approach.

As a mutual company, we are committed to building comprehensive financial plans that combine risk and investment solutions. This approach is proven to deliver better financial outcomes and greater financial security for clients more often than any investing-only strategy can deliver. The challenge, however, has historically been illustrating this for our clients – bringing the vision and value of a comprehensive financial plan to life.

That's one of the reasons we decided to build our proprietary planning platform. It's the only tool on the market today that comprehensively helps people to see how whole life insurance with investments and annuities can work together as part of a holistic plan to protect what they've already built while also creating future prosperity.

In this way, our platform is making the financial planning experience more dynamic and engaging. It enables advisors to show, rather than tell, their clients how a comprehensive financial plan compares to an investment-only approach. This has the potential to fundamentally change the future of financial planning and help to significantly strengthen the advisor-client relationship moving forward.

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**Will you highlight Northwestern Mutual’s client experience strategy and what sets Northwestern Mutual apart in this space?**

Across industries, client experiences and expectations are being redefined due to a confluence of factors. Post-pandemic, people of all ages are significantly more willing to use technology than they were before. The need for relevant digital tools as part of the client experience will only become more prevalent as Millennials and Gen Z become new prospective clients and financial advisors. We are in a period of seismic change and for consumers, the choice of where and how you choose to manage your money has never been more dependent on technology alongside expert and empathetic advice from an advisor.

As an industry, we must do more to deliver clients an exceptional and unique customer experience. At Northwestern Mutual, we’re making it a priority. For example, we believe people want personalization in the way their finances are managed, including multiple, customized touchpoints that enable them to allocate their time and money according to their preferences. That’s why we’ve put the resources behind developing a customer experience that’s contemporary and differentiated; contextual and comprehensive; something that allows clients to worry less, live more, and actually get excited about the planning process.

A few factors set us apart in this space – our commitment to a people-plus-tech approach; our unrivaled approach to planning, which integrates risk management and investing in a holistic way; and our award-winning technology, tools and resources.

In short, our focus is on creating a winning customer experience – one that both attracts and retains and creates better outcomes.

**Will you elaborate on how Northwestern Mutual is developing digital tools and processes to deliver a distinctive customer experience throughout a client’s journey?**

Our commitment to, and investment in, technology is rooted in our commitment to, and investment in, our clients. The digital era has opened a range of new frontiers and we’ve made the strategic choice to lean into those transformational opportunities. Our aim is to provide our clients with the most powerful digital engine in financial services. This means we are drawing on our strengths

in core data analytics and solution engineering to develop innovative tools that meet clients where they are today. Our planning platform is one example, but there are others as well. Through artificial intelligence (AI) and machine learning, we’re transforming the traditional underwriting process to not just be faster, but also to deliver better outcomes. It’s a significant shift that has big benefits like reducing delays and enabling even greater volume. For example, a client fills out an online medical healthcare questionnaire as opposed to having an in-home exam. Then, technology helps us see whether an applicant is likely to require additional labs or fluid measures earlier in the submission process. For our clients and advisors, we now have fewer “back-and-forths” with our corporate office, and clients get their digital policy just two days or less after applying. This is down from 25 to 60 days.

We are also actively working toward delivering experiences that seamlessly integrate into our clients’ lives: from the possibilities of fully immersive virtual experiences, to the potential of more decentralized applications. For example, within my team, I oversee Venture Studio. This new team is delivering insights from rigorous exploration and validation of experiments around emerging technology and disruptive ideas which produce long-term future product value that can deliver an exceptional client experience tomorrow. We are continuously partnering with industry innovators to find and fund early stage disruptors to help support our initiatives and insights. So, while this work will take time, it’s incredible to imagine the future through this lens.

**The insurance industry is not often thought of as an innovative industry. Will you discuss Northwestern Mutual’s culture of innovation and how innovation is impacting the business?**

We do not innovate to be flashy. For us, it’s all about our clients, what they need, and how we can best serve them today and in the future. So, we choose to innovate in the interest of driving faster value, deeper engagement, and better outcomes.

That philosophy has driven us to embrace a start-up mentality, allowing us to adopt a new level of speed and agility that, on the surface, could seem nearly impossible for a

165-year-old financial services company. But by embracing this culture of innovation from the top down, we have created an environment where we can share honest feedback in real-time and quickly pivot as needed to deliver superior products and services to our clients.

**You joined Northwestern Mutual over 16 years ago. What has made the experience so special for you?**

Over the last 16-plus years, I have had the opportunity to wear many hats within Northwestern Mutual. This includes overseeing everything from our investment, advisory and trust solutions, wealth management company, corporate strategy, and venture capital efforts to now leading the charge with our customer experience and digital strategy. The things that have remained consistent throughout and continue to make Northwestern Mutual such a special place to work is our mission-driven company culture. We know how debilitating financial anxiety can be in someone’s life, and we know how impactful building financial security can be to free people from that uncertainty.

I feel incredibly privileged to work for a company with such strong values and a passion for doing what’s right that matches my own. I get to wake up every day and be inspired to go to work with talented teams, both in our corporate headquarters and out in the field, who are making the world a better place for people.

**What advice do you offer to young people interested in a career in the insurance industry?**

My biggest piece of advice is to not be afraid to think outside the box and take risks. It may seem somewhat counterintuitive for an industry so focused on risk management, but the biggest payoffs of my career have resulted from taking the biggest risks or signing on for new and creative projects that push me out of my comfort zone. Consumer demands are going to continue to challenge the financial services industry as a whole to deliver an experience on par with the most innovative and disruptive companies out there. It’s about moving onward: Be willing to take risks, learn from your mistakes, get up the next morning, and try again. It will make all the difference when it comes to building the insurance industry of the future. ●