

# Helping People Achieve Their Full Potential

An Interview with Raymond J. Manista, Executive Vice President, Chief Legal and Compliance Officer, and Secretary, Northwestern Mutual

**EDITORS' NOTE** Raymond Manista is responsible for the company's law and public affairs function, including the law, enterprise compliance, and government relations departments and the Northwestern Mutual Foundation and strategic philanthropy work. He also serves as chair of the company's Senior Leadership Team. During his tenure, Manista has held several other leadership positions, including General Counsel, and Vice President – Corporate Planning, Vice President – Litigation Counsel, and Director of Planning and Projects. Manista joined Northwestern Mutual in May 1998 as Assistant General Counsel. He came to the company from his shareholder position at Godfrey & Kahn, S.C., Milwaukee, where he practiced commercial litigation. Manista has served on several outside boards, including Marquette University, Association of Life Insurance Counsel, Marquette University Law School, Wheaton Franciscan Healthcare – SE Wisconsin, City Forward Collective, Milwaukee College Preparatory School, Wisconsin Equal Justice Fund, and the St. Eugene School Board. Manista received his bachelor's degree, cum laude, from Marquette University, and later earned his law degree, magna cum laude, from Marquette University Law School. He is a member of the State Bar of Wisconsin and has been admitted to practice before the United States District Courts for the Eastern and Western Districts of Wisconsin, the Seventh Circuit Court of Appeals, and the United States Supreme Court.



Raymond J. Manista

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 ranks 97 on the 2022 FORTUNE 500.

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

I've been with Northwestern Mutual for 25 years, serving in various leadership roles within strategy, law, compliance and elsewhere. Currently, I serve as Executive Vice President, Chief Legal Officer, Chief Compliance Officer and Secretary. I am part of the company's senior leadership team, overseeing our law and public affairs function, playing a role in formulating strategy and business plans, overseeing corporate governance, and holding accountability for our philanthropic and related social impact strategies and investments. I like to think of myself as a community-minded businessperson that also wears a lawyer's hat and helps connect dots across the enterprise.

**How important is it for the legal function to be a part of business strategy?**

The law and public affairs function plays a critical role across Northwestern Mutual's operations. We are connected to all aspects of the business and help enable the strategy for the company. As a mutual company in business to help our policyowners and clients achieve financial security, the nature of our business is complex, and our go-to-market approach is unique. We are owned by our policyowners and operate differently than a public company. It's because of this that we've built out our own internal law firm model to appreciate our complexity, leverage our uniqueness, and keep our values and clients' needs at the center of everything we do.

Our team has visibility and makes impact across all of Northwestern Mutual's entities and products and services. And, as external expectations continue to evolve, it is our job to influence and bring foresight to the company concerning policies, regulations and societal expectations that affect how we can best meet our clients' needs over the long term.

**How do you describe Northwestern Mutual's culture and values?**

At Northwestern Mutual, our values underpin our culture – they inform our relationship with colleagues and how we support and interact with our stakeholders. We're a company built on mutuality, which means that we're here to do what's best for our policyowners and clients, and do not have shareholders with competing interests as public companies do. This helps us stay laser focused on our clients' interests – and this focus permeates our culture and shapes the way we do business. As an example, within meetings you often hear employees ask, "what's the right thing to do for our policyowners and clients?"

We're a company built on helping people achieve their full potential – both within the walls of our company and within the community – and that's something you can feel in Northwestern Mutual's culture. We have always been in the business of putting people first and making decisions for the greater good of our people and clients. We have countless examples of this. One of the most meaningful examples in my career followed September 11, 2001, when 157 of our policyowners lost their lives. We paid benefits of about \$125 million, settling most claims without requiring a death certificate and in an average of five days, which was unheard of at the time. And, just last year as COVID-19 took the lives of over 4,400 of our policyowners and caused great financial anxiety, we paid \$1.1 billion in benefits to help meet more financial security needs than ever before, all because we're here for our clients.

**What have been the keys to Northwestern Mutual's strength and leadership in the industry?**

First and foremost, we put our clients' best interests first and do the right thing to try and ensure their financial security and prosperity will never be left to chance. We have conviction around the fact that we serve a noble purpose to help our clients achieve their hopes, goals, and dreams – both now and in the future.

Second, as a mutual, we don't run the company based upon a short-term decision framework. We have a strong commitment to running our company with a long-term

**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 \$558 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, nearly \$35 billion in revenues, and \$2.2 trillion worth

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perspective that aligns with the decades long promises we make, and we have the superior financial strength that is essential to make good on those promises for generations to come. We do this by careful investing and allocation of our general account, with the goal of balancing both top financial strength and maximization of our dividend payout to policyowners over time.

Lastly, our risk product value is second to none in the industry. We emphasize disciplined underwriting, smart, long-term investing and expense control. The result is superior long-term value and outcomes and higher client loyalty. In fact, we see 97 percent of our clients stay with us year-over-year.

**Will you discuss Northwestern Mutual’s commitment to sustainability and highlight these initiatives?**

Northwestern Mutual’s mission as a company is to positively impact our broader society based on what we do each day. For us that is to improve lives through delivery of financial security and to be a world-class corporate citizen. Doing what’s right is embedded in who we are as a company. Our work extends beyond our clients, to employees and to the people who live in the communities where we operate.

Through our sustainability initiatives we seek to do a number of things, including provide access to quality education for disadvantaged students, close the racial wealth gap by providing community investment and access to capital, support research to end childhood cancer, and provide for basic human needs, among many other examples. And, through our general account and socially responsible investment strategies, we provide a significant stock of affordable and environmentally friendly housing, as well as invest in renewal energy sources.

Our company has always been committed to sustainability – since before sustainability was a widely-used term. And as a mutual company, since we aren’t concerned about quarterly earnings, we approach sustainability the same way we approach everything else, with a long-term view. This allows us to really drive meaningful impact.

**What do you see as the responsibility for leading companies to be engaged in the communities they serve and to be a force for good in society?**

Our objective to be a world-class corporate citizen suggests that we have no greater responsibility than to be a force for good. And at Northwestern Mutual, we know that we do not operate in a vacuum, and that the decisions we make have a ripple effect on our clients, our neighborhoods, our people, and the planet. We have an opportunity to lead by example – to not only dedicate our time and resources to impactful causes, but to encourage other organizations to join us along the way.

As an example, for the last decade, Northwestern Mutual has helped accelerate the search for better treatments and cures for childhood cancer while also supporting families in treatment and survivors facing late-term effects. To date, we’ve contributed \$45 million to the cause and funded groundbreaking pediatric oncology research, grants to accelerate research in prevention, detection and clinical trial enrollment, research summits, and scholarships for childhood cancer survivors and their siblings.

**Will you highlight the history of the Northwestern Mutual Foundation and how you define its mission?**

The Northwestern Mutual Foundation was created in 1992 and is truly an extension of our company’s core values of doing what’s right. Since then, we’ve focused on four areas in collaboration with community partners, leaders, and residents. They include accelerating the search for a cure to childhood cancer, improving education, strengthening underserved neighborhoods, and supporting the leading cultural attractions in our hometown of Milwaukee.

**You joined Northwestern Mutual 25 years ago. Since your genesis with the company, how has the work that Northwestern Mutual has done impacted your local communities and helped the company live out its purpose?**

Northwestern Mutual’s mission has been unwavering for the past 25 years. Our commitment to mutuality – doing the right thing – guides us in everything we do. Since 1992, we’ve invested more than \$400 million in our communities that we live and work. But for us, it’s more than just writing a check. We see ourselves as conveners and facilitators, meaningfully contributing to our communities through partnerships and on the ground collaboration with leaders and residents.

I’m particularly proud of a few things. I’ve mentioned our ongoing work to support a cure for childhood cancer. I’m also proud of the work we’ve done to create access to quality educational opportunities for students in Milwaukee. Supporting education for Milwaukee’s youth is a top priority for Northwestern Mutual and for 10 years now, we’ve doubled down on our work to help close the opportunity gap by investing in initiatives focused on building quality educational pathways and a pipeline of diverse talent in Milwaukee and beyond.

Finally, I would highlight the work we’re doing through our Sustained Action for Racial Equity program to build financial inclusion and address the wealth gap in the African American community. What’s different about it is the focus on sustained actions – ones that are lasting and meaningful. This goes back to the idea of backing our promises over the long term.

Overall, I’m proud of how we go about addressing all of these issues. We bring people together, and make sure our partners and residents not only have a seat at the table, but that they play a critical role in executing the work.

**As part of a legacy organization within the industry, what would you tell young people who are looking to make an impact in the industry?**

Purpose is everything – be guided by your core values and what intrigues or excites you. At Northwestern Mutual, our core mission is to help others achieve financial security in their lives. In my role, I contribute to many strategic business decisions for the company, and doing right by our clients is always our top priority. There is nothing more important than fulfilling that promise.

Another thing I’d add is prioritize creating a culture of belonging. Seek to understand others and value the different experiences, perspectives, and creativity they bring – diversity of thought leads to tension around ideas which, in turn, leads to better decisions. Because of this, I’m an ally and strong advocate for diversity and inclusiveness, both within the walls of Northwestern Mutual and beyond. We have a tremendous amount of opportunity to attract diverse talent to not only Northwestern Mutual, but to Milwaukee, which is necessary to do for the future of our organization and our city. ●