

# **LOW-INTEREST RATE TASK FORCE**

Kick-off call

February 7, 2020

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# AGENDA

**INTRODUCTIONS**

10 minutes

**TAKEAWAYS FROM 1:1 DISCUSSIONS**

15 minutes

**WORKING GROUP STRUCTURES**

15 minutes

**OPEN DISCUSSION AND NEXT STEPS**

20 minutes

# INTRODUCTIONS

## TASK FORCE MEMBERS

Kevin Hogan (Chair)	AIG
Bill Gaumond	Allianz Life
Grant Kvalheim	Athene
Nick Lane	AXA Equitable
Michael Ferik	Guardian Life
Aimee DeCamillo	Jackson National Life
Will Fuller	Lincoln Financial
Craig DeSanto	New York Life
David Simbro	Northwestern Mutual
Barbara Turner	Ohio National
Rob TeKolste	Sammons Financial
Jill McGruder	Western and Southern

## FACILITATORS

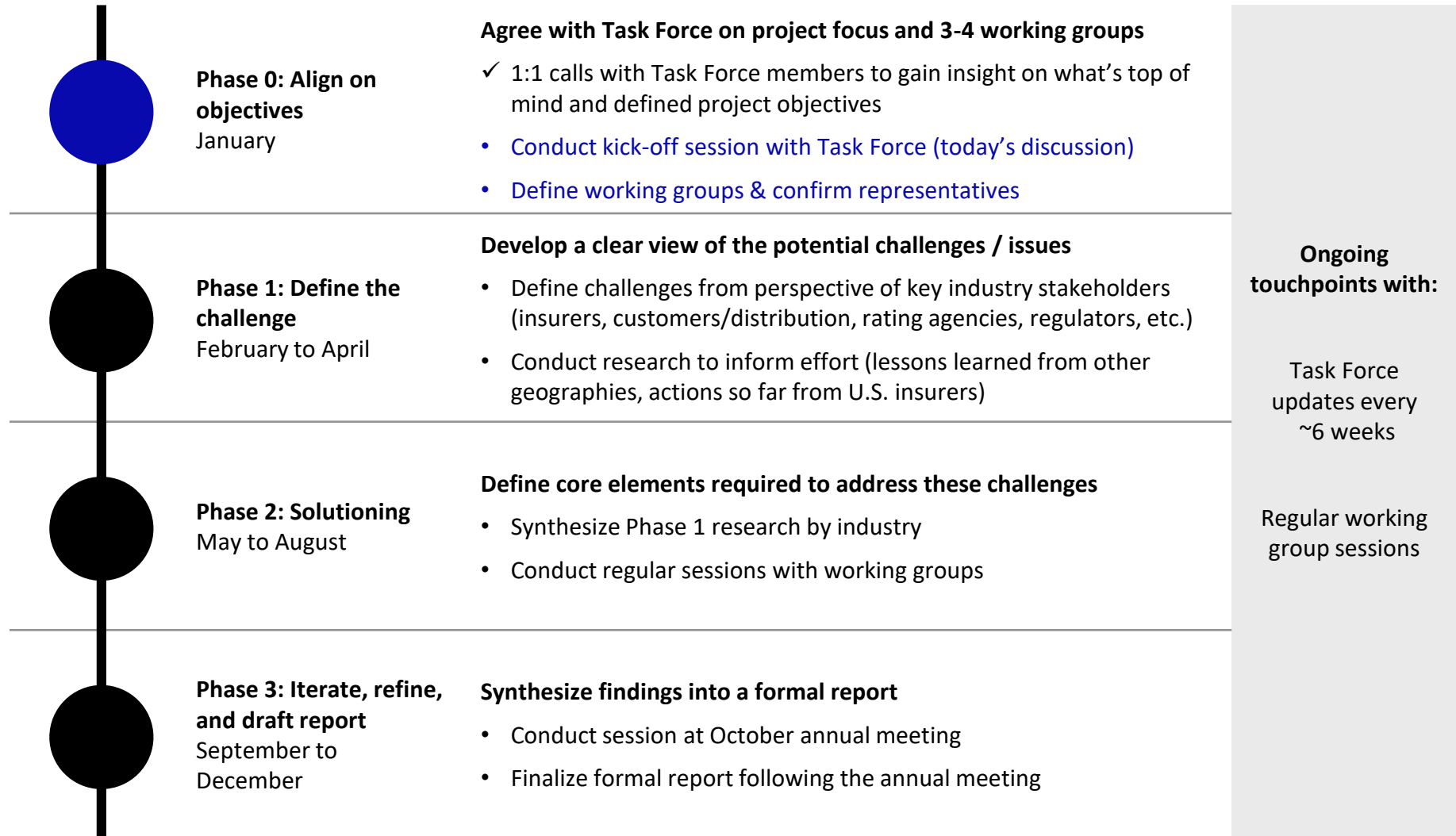
Dave Levenson	LIMRA
Mick Moloney	
Kristin Ricci	Oliver Wyman
Scott Campion	
Andrew Melnyk	ACLI

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See Appendix for Task Force member bios

# TODAY'S GOAL: ALIGN ON TASK FORCE OBJECTIVES

## Project timeline



# INDUSTRY CONCERNS ON LOW RATES

What are your top concerns regarding a low (or negative) rate environment?

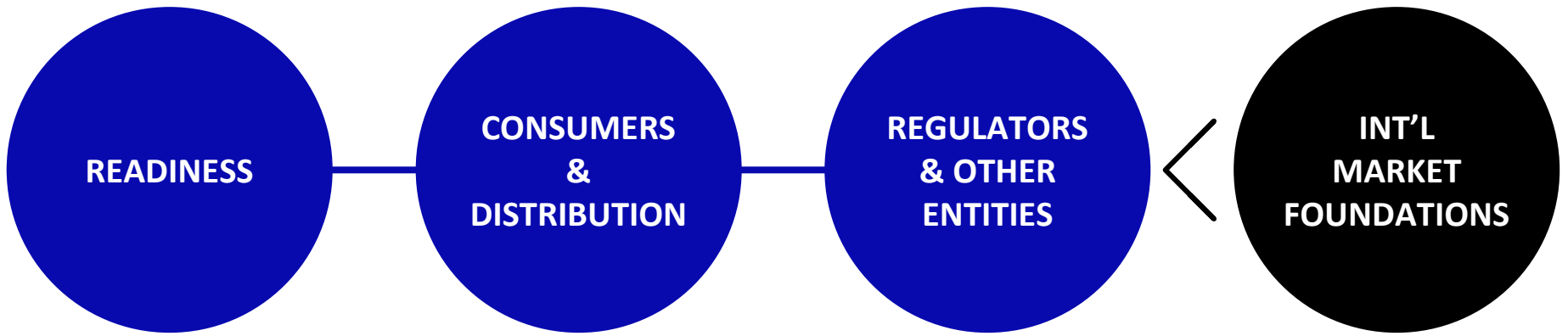
Theme	Summary of interview takeaways
<b>Pressure on profitability &amp; solvency</b>	<ul style="list-style-type: none"><li>• <b>Margin compression and unattractive investor proposition:</b> Burden of existing guarantees (back-books) and external constraints on new business pricing (e.g., minimum credit rates in tax code) will further pressure profitability or make product non-tenable; lack of future profitable opportunities to deploy capital</li><li>• <b>Solvency:</b> concerns over industry-wide solvency that could have knock-on effects to own business model via (i) state guarantee funds or (ii) ability of insurance industry to meet its promises to customers</li><li>• <b>Uncertainty on regulatory relief,</b> especially from cash flow testing requirements (heard by both NY and non-NY based firms), in most adverse scenarios</li><li>• <b>Competitive reactions:</b> potential for risk-taking behavior from others will price-out less aggressive players</li></ul>
<b>Ability to deliver a compelling consumer value proposition</b>	<ul style="list-style-type: none"><li>• <b>Diminished insurance differentiators:</b> lower value of tax advantages, more limited ability to offer guarantees</li><li>• <b>Lack of affordable solutions:</b> low rates drive higher pricing on long-term contracts (or reduce income available), reduce affordability for customers; concerns on industry's ability to continue to meet needs</li><li>• <b>Uncertain consumer responses:</b> no consistent view on dramatic consumer behavior will shift and impact to new sales volumes (range in expectation from new business goes to zero to limited impact expected)</li><li>• <b>Relevance to distribution:</b> ability to provide sufficient opportunity (income) to captive agent force and maintaining relevance to independent distribution</li><li>• <b>Viability of current business model:</b> expectations from some firms that, in most adverse scenarios, industry would largely be forced to shift to in-force management / runoff model</li></ul>
<b>Impact on other stakeholders &amp; markets</b>	<ul style="list-style-type: none"><li>• <b>Preparation of regulators, guaranty associations, and other stakeholders:</b> Broad belief that other industry participants would not be sufficiently prepared for a low rate scenario</li><li>• <b>Impact to corporate bond markets</b> – how will corporate bond market react if rates go near/to zero?</li></ul>

# INDUSTRY READINESS

## What actions has your company taken to-date?

Theme	Summary of interview takeaways
<b>Several companies have repositioned in reaction to the current rate environment</b>	<ul style="list-style-type: none"><li>• Changes to hedge strategies and investment portfolio</li><li>• Changes to product portfolio, such as exiting some product constructs, transition to lower capital / less interest rate sensitive products</li><li>• Expense management to compensate for margin pressures</li></ul>
<b>Most companies have undertaken financial analysis of low rates</b>	<ul style="list-style-type: none"><li>• Wide range in views on what is a low rate environment<ul style="list-style-type: none"><li>– Varying views on “how low” (current vs. lower vs. negative) and “how long”</li><li>– Few companies have undertaken significant efforts to explore implications of negative rates</li></ul></li><li>• Profitability and cash flow testing key concerns cited from these efforts; all companies stated that they are comfortable with their own solvency position (although several raised concerns at the industry level)</li><li>• Some, but not all, have developed “playbooks” to identify actions if rates reach a certain level</li></ul>
<b>Only a handful have done a non-financial reviews to prepare for a low rate environment</b>	<ul style="list-style-type: none"><li>• While many companies cited concerns on the customer value proposition, few have actively prepared for scenarios with limited or no new business</li><li>• Analysis / review of potential impact to product attractiveness or distribution sales mix</li><li>• Previous or ongoing research into experience in non-US markets</li></ul>
<b>Moderate confidence in self-readiness, but unsure about industry readiness</b>	<ul style="list-style-type: none"><li>• Majority of companies noted they are better positioned than most peers; however, nearly all Task Force members stated understanding what else their organizations should consider is a top goal for their participation</li><li>• Broad view that the industry as a whole – including both insurers and other stakeholders – is not sufficiently prepared</li></ul>

# PROPOSED WORKING GROUP STRUCTURES



## How should insurers ensure that they are prepared for a low-rate scenario?

- What does a “low rate” and negative rate scenario look like?
- What are the potential implications of the scenario?
- What actions should insurers take today – and if such a scenario emerges? (playbook)
- **Survey:** What actions have peer taken to prepare? How does this vary by company type?

## How do insurers maintain a strong value proposition for consumers & distribution?

- How do consumer buying decisions change in low/negative rates?
- What is the potential impact to purchasing volume?
- How will products designs need to evolve?
- What is the impact to independent and tied distribution?

## What are challenges / impacts to interactions with regulators, rating agencies, etc.?

- Regulatory and rating agency
  - Gaps in regs for negative/low rates
  - Potential for relief
- Guarantee associations
- Tax considerations
- What conversations should insurers have today with the other industry bodies (at an industry level or individually)?

## What are the US-relevant learnings from int'l markets (e.g., Japan, Germany)?

- What happened – market environment, financial performance, sales
- Strategic responses – product design, distribution, strategy
- Regulatory responses – relief, insolvencies, etc.
- **Research:** Insight from studying other markets and relevance of observations to US

*Findings under this working group will feed into the other three working groups*

We intend to populate the working groups from nominations from this task force as well as other from other companies in LIMRA’s membership



# KEY RESEARCH ACTIVITIES

Working group activities will be supported by market research, an industry survey, and other expert perspectives (including any existing materials shared by task force members)

Topic	Activities	Questions
<b>Lessons learned from other markets</b>	<ul style="list-style-type: none"> <li>• Markets: Japan, Germany, France, Italy</li> <li>• What is the relevant context for the reaction in each market?               <ul style="list-style-type: none"> <li>– Overview of market environment – rates, other economic factors, regulatory</li> <li>– Insurers – solvency / profitability, distribution strategy, winners / losers</li> <li>– Consumer outcomes – changes in product design, sales volumes</li> <li>– Regulators – how did regulators respond? Any relief?</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <i>To what degree do we want to explore lessons learned from rate declines in the U.S.?</i></li> </ul>
<b>Readiness survey</b>	<ul style="list-style-type: none"> <li>• What type of scenario are insurers preparing for?               <ul style="list-style-type: none"> <li>– Market expectations (rates and other economics factors)</li> <li>– Expected new business volumes</li> </ul> </li> <li>• What actions have been taken to-date? What actions would be taken in low/negative scenarios?               <ul style="list-style-type: none"> <li>– Solvency and profitability</li> <li>– Systems / tech</li> <li>– Investments</li> <li>– Product offerings</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <i>Should the survey consider topics beyond readiness?</i> <ul style="list-style-type: none"> <li>– <i>Primary concerns</i></li> <li>– <i>Expectations on consumer impacts &amp; new business</i></li> </ul> </li> <li>• <i>Confirm plan for participation by broader LIMRA membership (vs. only Task Force members)</i></li> </ul>
<b>Expert perspectives</b>	<ul style="list-style-type: none"> <li>• Debt capital market analysts – impact to corporate bond markets</li> <li>• Economists</li> <li>• Insurance analysts</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Are there any concerns on engaging expert perspectives?</i></li> <li>• <i>What other perspectives should we seek?</i></li> </ul>

# OPEN DISCUSSION AND NEXT STEPS

- **Points for discussion today:**

- How deep should we go in understanding differences in potential impacts and responses by company type? (stock v. mutual, small vs. large, tied vs. independent distribution)
- We plan to focus Life & Annuity, but can touch on other lines of business

- **What do we need from you:**

- Nominate 1-2 working group members
- Identify internal work that can be shared for industry effort

- **Proposed agenda for next Task Force call (March 23<sup>rd</sup>)**

- Initial views from working groups
- Articulated (preliminary) view of potential challenges / issues with low rate environments, and international market research

# **APPENDIX**

## **TASK FORCE MEMBER BIOS**



**David Levenson**  
**President & CEO**  
**LIMRA, LOMA and LL Global**

David Levenson is president and CEO for LIMRA, LOMA and LL Global. In this capacity, he is responsible for leading the world's largest association of life insurance and financial services companies, representing more than 1200 financial services companies across 60 countries.

Most recently, Levenson was a principal at Edward Jones and served on its management committee from 2015-2018. He was responsible for all products distributed through its network of 17,000 advisors in the U.S. and Canada. Prior to joining Edward Jones in 2012, Levenson was president of wealth management at The Hartford Financial Services Group, responsible for the firm's individual annuity, individual life, mutual fund and retirement plan businesses. He also served as president and CEO of Hartford Life, KK in Tokyo, where he was responsible for leading the largest annuity provider in Japan. Levenson served on the LL Global Board of Directors in 2012. He also was the charter chair for the LIMRA LOMA Secure Retirement Institute Board of Directors when it was first established in 2014.

Levenson holds his Bachelor of Science from the Wharton School, University of Pennsylvania, his MBA from Columbia Business School and a doctorate in business administration from The School of International Corporate Strategy at Hitotsubashi University in Tokyo, Japan. He is a Chartered Financial Analyst (CFA) and a Fellow, Society of Actuaries (FSA).



## Kevin Hogan

Executive Vice President and Chief Executive Officer  
Life & Retirement, AIG

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**Kevin Hogan** is Executive Vice President and Chief Executive Officer of AIG's Life & Retirement organization. He is also a member of AIG's Executive Leadership Team (ELT). He oversees the Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses, providing a broad range of annuity, mutual fund, retirement plan, life insurance, structured settlement, stable value wrap, guaranteed investment contract and pension risk transfer solutions.

Mr. Hogan started his career in 1984 at AIG in New York, and subsequently held management positions in Property Casualty in Chicago, Tokyo, Hong Kong, Singapore and China and Life & Retirement in China, Taiwan and New York. From 2009 until rejoining AIG in 2013, he was CEO, Global Life for the Zurich Insurance Group. Prior to his current role, he served as Chief Executive Officer of AIG's Consumer organization and senior officer for Japan. Mr. Hogan is a graduate of Dartmouth College.

## Biography

(11/2017)

Allianz Life Insurance Company of North America

# Bill Gaumont

Chief Financial Officer



As Chief Financial Officer, Bill Gaumont is responsible for all financial functions at Allianz Life Insurance Company of North America (Allianz Life®). These include financial planning, management, reporting, and corporate risk management.

Prior to assuming his role, Gaumont spent 12 years in a number of finance and investment-related positions at Allianz Life, including senior vice president of the Asset Liability Management and Investment Risk Management department. Before that, Gaumont served for two years as a senior member of the Group Planning and Controlling department for Allianz SE in Munich, Germany.

Before joining Allianz Life in 2004, Gaumont worked for nine years at PricewaterhouseCoopers. Gaumont holds a Bachelor of Business Administration degree in accounting from the University of Notre Dame, where he graduated summa cum laude. Gaumont is a member of the LL Global Board of Directors for LIMRA and LOMA, as well as the Board of Directors for Bolder Options in Minneapolis, Minnesota.

## **Grant Kvalheim** **CEO and President**



Grant Kvalheim is CEO & President of Athene USA and Executive Vice President of Athene Holding Ltd. He previously served as the President of Athene Holding Ltd. from January 2011 until September 2015, served as the Chief Financial Officer from January 2011 until April 2013 and served as a director from January 2012 until February 2014. Grant is responsible for the oversight of the U.S. operating companies with a focus on the retail annuity channel, including growth initiatives and new product development.

Prior to joining Athene, Grant was a senior executive of Barclays Capital (“Barclays”) from early 2001 to the end of 2007, becoming Co-President in September 2005. During his time at Barclays he converted a European cash investment grade business into a leading global cash and derivatives business across both securitized and non-securitized credit products, and significantly expanded Barclays’ investment banking platform.

Prior to joining Barclays, Grant held senior executive positions in the investment banks of Deutsche Bank and Merrill Lynch.

Grant received his Bachelor of Arts degree in Economics from Claremont McKenna College and his Master of Business Administration in Finance from the University of Chicago. He currently serves on the board of directors of LL Global (LIMRA/LOMA), United Way of Central Iowa, SolHealth and Mottahedeh & Co., Inc. He served on the board of directors of the Permal Silk Road Fund from June 2008 to November 2012.

Effective May 2019



**Nick Lane**

**President of AXA Equitable Life**

Nick Lane is President of AXA Equitable Life, leading the company's Retirement, Wealth Management and Protection Solution businesses and its Marketing and Digital functions. He is a member of the AXA Equitable Holdings (NYSE: EQH) Management Committee.

Mr. Lane has held many leadership roles in his nearly 15-year career with the company. Most recently, he served as CEO and President of AXA Japan<sup>1</sup>, where he was responsible for a \$5.4 billion annual revenue<sup>1</sup> business and led a team of 9,000 employees and distributors.

Prior to this, he was Senior Executive Director at AXA Equitable Life with responsibility across the firm's commercial divisions. Among his key accomplishments are enhancing the business through product diversification and expanding the firm's distribution channels through alliances with property and casualty carriers. He also launched fee-based versions of the company's flagship variable annuity products to meet evolving financial advisor and customer needs.

Mr. Lane also ran global strategy for AXA Group, where he led development and oversight of the company's five-year strategic plan and M&A portfolio screenings across 60 countries. In addition, he oversaw AXA Group's asset management business.

Earlier in his career, Mr. Lane was a leader in the sales and marketing practice of the global management consulting firm McKinsey & Company.

Before joining the private sector, Mr. Lane served in the United States Marine Corps, earning the rank of Captain. He received an MBA from Harvard Business School and a Bachelor of Arts from Princeton University.

Mr. Lane currently serves on the Board of Directors for AllianceBernstein and has previously served on the boards of AXA Investment Managers, AXA Private Equity and AXA Real Estate Management. He has held leadership roles with key professional organizations, including Chairman of the Insured Retirement Institute (IRI) and Director at the Life Insurance Marketing and Research Association (LIMRA).



# Michael Ferik

## Executive Vice President, Individual Markets

Michael Ferik is Executive Vice President of Individual Markets at The Guardian Life Insurance Company of America (Guardian), where he has demonstrated strong leadership in diverse roles while managing business and financial organizations.



Mr. Ferik recently returned to his role as Executive Vice President, Individual Markets at Guardian, where he provides to individual customers, primarily through our general agency distribution channel. These include life and disability insurance, annuities, and wealth management products and services. Mr. Ferik previously served as head of Individual Markets, from 2009-2016. During this time, he integrated the business with a deliberate focus on securing the future of agency distribution and delivering differentiated client value.

Mr. Ferik's experience as Executive Vice President also includes three years in the role of Chief Financial Officer of Guardian. He was responsible for leading the financial, risk, actuarial, and internal audit functions at Guardian. This includes planning and reporting, tax, capital management, risk management, actuarial, treasury, and managing banking and rating agency relationships.

Mr. Ferik joined Guardian in April 2009 following tenure with AXA Equitable, where he held the position of Senior Vice President & Head of Life Practices. Prior to that, his experience included working as an associate with McKinsey and Co., as Vice President and Actuary with Manulife in Singapore, and as an actuary with Manulife in its U.S. Life division.

Mr. Ferik is presently a board member of the Life Insurance Council of New York (LICONY), Insurance Policy Advisory Committee of the Federal Reserve (IPAC), Boys and Girls Club of America (BGCA) and **Life Insurance Marketing & Research Association (LIMRA)**. He graduated from the University of Toronto in 1994 with a degree in actuarial science and economics. He is responsible for the products and services and economics. He became a Fellow of the Society of Actuaries in 1998.



## AIMEE R. DECAMILLO

Chief Commercial Officer, Jackson Holdings LLC  
President, Jackson National Life Distributors LLC

Aimee DeCamillo is chief commercial officer of Jackson Holdings LLC, which includes Jackson and its U.S. subsidiaries and affiliates, and president of Jackson National Life Distributors LLC (JNLD), the marketing and distribution arm of Jackson National Life Insurance Company® (Jackson®). She is responsible for the firm's growth strategy and overall product, distribution and marketing initiatives across all U.S. business operations.

Prior to joining Jackson in June 2019, Ms. DeCamillo served as head of Retirement Plan Services at T. Rowe Price since 2014. In her role, she led the growth of the company's full-service defined contribution recordkeeping business and was directly accountable across operations, product, sales, marketing and relationship management. Ms. DeCamillo previously served as head of product and marketing for Retirement Plan Services at T. Rowe Price and prior to that was head of personal retirement solutions for Bank of America, Merrill Lynch Wealth Management. She is the former chair of the LIMRA/LOMA Secure Retirement Institute Board and has served on the boards of the Employee Benefit Research Institute (EBRI) and the SPARK Institute.

Ms. DeCamillo earned a bachelor's degree in international relations from Michigan State University. She earned FINRA Series 7, 24 and 66 registrations.

For more information, visit [www.jackson.com](http://www.jackson.com).

# Will H. Fuller

Executive Vice President,  
President, Annuities, Lincoln Financial Distributors, and Lincoln Financial Network



Will H. Fuller is executive vice president of Lincoln Financial Group with operating leadership over three business divisions — Annuities, Lincoln Financial Distributors and Lincoln Financial Network. In his role, Fuller is responsible for Lincoln’s market-leading annuities business as well as its wholesale and retail distribution franchises. He is a member of Lincoln’s Senior Management Committee, co-chair of the Diversity Council and serves on the Investment Committee and Enterprise Risk & Capital Committee.

Fuller has served in a variety of board roles for asset management, non-profit and industry organizations. He is currently a board member of Lincoln’s principal insurance subsidiaries and co-chair of the Operating Committee for the Alliance for Lifetime Income, a non-profit organization focused on raising awareness on the importance of retirement income planning and protected lifetime income. He is a former board member of Global Selects, LLC, an offshore asset management company, Money Management Institute (MMI), LL Global, Inc., and The Boys and Girls Club of America. A former board member of The Insured Retirement Institute (IRI), Fuller received its Champions of Retirement Security Award in 2019, recognizing his contributions to the retirement income planning industry over the course of his career. Fuller also received IRI’s Leadership Award in 2014.

Prior to joining Lincoln Financial Group in 2009, Fuller held senior leadership roles at Merrill Lynch & Co. He is a proud graduate of The Citadel.

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## Craig L. DeSanto

*Executive Vice President & Co-Chief Operating Officer*



Craig DeSanto is Executive Vice President & Co-Chief Operating Officer of New York Life. He is responsible for a portfolio of strategic businesses that generates the majority of the company's earnings, including: New York Life Investment Management; Retail Annuities; New York Life Direct; Group Membership Association; Small Business Solutions; Institutional Life Insurance; Institutional Annuities; Long-Term Care Insurance; and Seguros Monterrey New York Life, the Company's insurance business in Mexico. In addition, he has oversight

responsibility for New York Life Ventures, a corporate venture unit focused on venture investments and supporting enterprise-wide innovation.

Mr. DeSanto joined New York Life in 1997 as an actuarial summer intern and has held various roles of increasing responsibility, including leading New York Life's Individual Life insurance business, the Affluent Market growth initiative, and Eagle Strategies. He was appointed to New York Life's Executive Management Committee in January 2017.

Mr. DeSanto earned a Bachelor of Science degree from Cornell University, is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He is a former Board Director of LL Global Inc.



David W. Simbro is the senior vice president and executive officer of the Risk Products Department. The overall purpose of his department is to drive NM's industry leading long-term risk product value by focusing on top line growth and bottom line results. His department is directly responsible for product development, product innovation, product competition and positioning, and advanced markets for annuities, DI, life, and LTC.

Simbro joined Northwestern Mutual in 1983. He held numerous roles as an actuary and has led every one of our insurance product lines. During the 1990's he led product development and pricing of individual and group DI, and led the company's strategic entry into the Long Term Care business. In 1998, Simbro took over the personal markets area of the Life Product Department, and in 2000 joined the Marketing Department as a vice president. In 2001, he returned to the Actuarial Department as vice president of life and annuity pricing. Three years later, he became the leader of the LTC product line, and in 2008, added the responsibility of leading the DI product line. In 2009, he became the leader of the life insurance line, and in 2012 he added the responsibility of leading the annuity line and oversight of Underwriting Standards.

Simbro grew up in Cedar Rapids, Iowa, and graduated in 1983 with an Actuarial Science degree from the University of Iowa. In 1987 he finished his actuarial exams and became an FSA. In 2002, he earned his M.B.A. from the University of Wisconsin—Milwaukee. He recently completed service on two national boards --the Alzheimer's Association, and LL GLOBAL (the parent organization of LIMRA). He is married to Jean, and they have two grown children and twin grandchildren.



**Barbara A. Turner, CRCP**  
**President and Chief Operating Officer**  
**Ohio National Financial Services**

Barbara A. Turner, CRCP was named President and Chief Operating Officer of Ohio National Financial Services (ONFS) in November 2018. She is the eleventh president and first woman and person of color to hold this position at ONFS since its founding in 1909. In addition to working with ONFS's executive leadership team to develop and drive corporate strategy, Barbara oversees the functional areas responsible for executing the strategy including Distribution, Sales, Marketing, Information Technology, Underwriting, Operations, Investments, Claims, Customer Service and Support, and Ohio National's retail broker/dealer and investment advisory platforms. She was most recently vice chairman and chief administrative officer and a member of the Office of the CEO. Barbara held the title of executive vice president and chief administrative officer from 2016 until August 2018. Barbara served as the annuities strategic business head in 2015. Previously, Barbara served as President and Chief Executive Officer of The O.N. Equity Sales Company (ONESCO), ONFS's retail broker dealer and O.N. Investment Management Company (ONIMCO), ONFS's retail investment advisory firm. Under Barbara's leadership, ONESCO experienced record growth and profitability and was recognized as a top broker dealer in the country by Financial Planning Magazine. Barbara also previously served as Senior Vice President and Chief Compliance Officer for ONFS. In this role, she developed and implemented the framework for ONFS's enterprise wide Corporate Compliance and Ethics program.

Barbara has more than 39 years of experience in the financial services industry. She began her career in banking and was Operations, Trading and Systems Manager for Reynolds DeWitt Securities prior to joining Ohio National in 1997.

Active in the industry and community, Barbara currently serves on the boards of Advocates for Youth Education, Cincinnati Playhouse in the Park, Cincinnati State Technical & Community College, Cincinnati Women's Executive Forum, LL Global, Inc., United Way of Greater Cincinnati, and Women's Fund of the Greater Cincinnati Foundation. Barbara is also a member of the Cincinnati Regional Business Committee; Executive Leadership Council; and was the 2019 Campaign Chair for American Heart Association/American Stroke Association Great Rivers Affiliate/Go Red for Women campaign.

Barbara is recognized as an industry and community leader. She has received the following community and industry recognitions: 2019 Cincinnati Business Courier Women Who Mean Business Award; 2019 Make a Wish Foundation Women Inspiring Strength & Hope (W.I.S.H.); 2019 Linkage Women in Leadership Executive Impact Award; 2019 Honorary Chair (with her husband, Daman) of the Urban League of Greater Cincinnati Gala; 2019 Venue Magazine Women of Influence Award; 2019 Cincinnati USA Regional Chamber Making Black History Award; 2018 ONFS Paul E. Martin Community Service Award; 2009 Top 50 Women in Wealth Management in the country (Wealth Manager Magazine); 2006 YWCA of Cincinnati Career Women of Achievement; 2003 YWCA of Cincinnati Rising Star and Who's Who in Black Cincinnati.

Turner is a native of Cincinnati and attended the University of Cincinnati. She was a member of the inaugural graduation class and first woman in the country to complete the FINRA/Wharton University Certified Compliance Professional certification program. She is also a graduate of the Wharton Securities Industry Institute and Leadership Cincinnati Class XL. She and her husband Daman are the proud parents of three adult children and three grandchildren (with one on the way). Barbara enjoys spending time with her family, traveling, giving back to the community, enjoying Cincinnati art events, cooking and reading. She has a special interest in mentoring at-risk teenage girls and single moms and helping women and children achieve self-sufficiency and financial independence. Barbara launched the Ohio National Women's Network (OWN) in 2016 and has formerly mentored or sponsored countless associates since joining ONFS. Barbara attributes her success to her faith, family, work ethic and strong support network.



**Rob TeKolste** is President of Sammons Independent Annuity Group. Rob has over 29 years of industry experience, and has served in sales & marketing and operations leadership roles for industry-leading insurance companies for many years. Rob joined Sammons in 1999 as Vice President of Annuity Marketing as the company was first developing its annuity products. He eventually was promoted to Senior Vice President and Chief Marketing Officer before moving to the role of President of Shared Services leading the Operations and Information Technology areas for the life insurance companies. In 2016, Rob assumed the role of President of Sammons Independent Annuity Group, where he leads the fixed and index annuity business through Independent Agents and Independent Marketing Organizations.

Rob earned his Bachelor of Science degree in Finance from Drake University and holds a CLU designation. He is an active member of LIMRA and the American Council of Life Insurers. Rob resides in Des Moines, Iowa, is married with 2 grown daughters, a son-in-law and enjoys time with his 4-year-old grandson.



## Jill T. McGruder

FLMI, CLU, ChFC  
Chief Marketing Officer  
Western & Southern Financial  
Group

Jill T. McGruder serves as chief marketing officer, Western & Southern Financial Group (Western & Southern). In this capacity, McGruder has responsibility for Columbus Life Insurance Company, Integrity Life Insurance Company, Lafayette Life Insurance Company, Touchstone Investments, Western & Southern Agency and W&S Financial Group Distributors.

Since joining Western & Southern in 1991, McGruder has been responsible for the start up, acquisition, integration and growth of core businesses with over \$36 billion in assets under management and \$8 billion in annual sales revenue. McGruder also serves as president and chief executive officer of Integrity Life Insurance Company, National Integrity Life Insurance Company, IFS Financial Services, Inc. and Touchstone Investments. McGruder is a Fellow of the Life Management Institute (FLMI), a Chartered Life Underwriter (CLU), a Chartered Financial Consultant (ChFC), and has earned FINRA Series 6, 26, 7, 24 and 63 registrations.

Throughout her career, McGruder has been active on numerous industry committees at the national level, chairing the Life Office Management Association (LOMA) Equity Products and Annuity Committee and Life Insurance Marketing Research Association (LIMRA) Specialty Distribution Committee. She has previously served on the LL Global Inc. (LIMRA/LOMA) board of directors and is a member representative of the Financial Services Roundtable.

Her not-for-profit activities include current service as a board member for the Taft Museum of Art and the YWCA of Greater Cincinnati. She is past chair of the Women's Leadership Council of the United Way's Tocqueville Society and past president of the Board of Governors of The University Club of Cincinnati. Her past directorships include United Way of Greater Cincinnati, Cincinnati Nature Center, Family Service of the Greater Cincinnati Area and Every Child Succeeds. She is past chair of the American Heart Association's Go Red for Women Experience. McGruder has been honored as a YWCA Career Woman of Achievement and as the Cincinnati USA Regional Chamber of Commerce's Corporate Woman of the Year.

McGruder obtained a Bachelor of Arts magna cum laude from Capital University and a Juris Doctor from Capital University Law School. She resides in Indian Hill, Ohio, with her husband, Larry.



## **QUALIFICATIONS, ASSUMPTIONS AND LIMITING CONDITIONS**

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