

People Count

An Interview with Deanna M. Mulligan, Board Chair, The Guardian Life Insurance Company of America

EDITORS' NOTE Deanna Mulligan is Board Chair of The Guardian Life Insurance Company of America (Guardian). She was a Principal at McKinsey and Company and has held senior positions at AXA Financial, New York Life Insurance Company, and ChannelPoint. Active across the industry and in the community, Mulligan is a Board member of Vanguard, the American Council of Life Insurers (ACLI), the Partnership for New York City, the Economic Club



Deanna M. Mulligan

of New York, the Chief Executives for Corporate Purpose (CECP), and the Bruce Museum in Greenwich, CT. She was appointed to, and served on, the President's Advisory Council on Financial Capability for Young Americans from 2014 to 2015, and was Chair of the Board of the ACLI from 2015 to 2016. She is currently a member of the Stanford Graduate School of Business Advisory Council, and served as a Director on the Board of Arch Capital. Fortune named her one of the "50 Most Powerful Women in Business" and Crain's New York Business recognized her as one of "The 50 Most Powerful Women in New York," five times each. She has appeared on CNN, Bloomberg TV and Yahoo! Finance, and has participated in Fortune's Most Powerful Women Summit, Forbes Women's Summit, the Peterson Fiscal Summit, the ACCT Leadership Congress, and CECP's CEO Investor Forum 8.0, among other speaking opportunities. Mulligan graduated from the University of Nebraska with High Distinction and holds an MBA from the Stanford Graduate School of Business.

COMPANY BRIEF Guardian (guardianlife.com) has been helping people protect their future and secure their lives for more than 160 years. Every day, it serves 29 million people by helping them and their families pursue financial confidence and well-being in life, health, and wealth. Today, as one of the largest mutual insurance companies, Guardian provides life insurance, disability insurance, dental insurance, and other benefits for individuals, at the workplace, and through government-sponsored programs.

What have been the keys to Guardian's industry leadership and how do you describe the Guardian culture?

Guardian is a purpose-driven company with a culture that lives by its values, which are:

- We do the right thing.
- People count.
- We hold ourselves to very high standards.

Doing the right thing and holding ourselves to very high ethical standards is at the core of our business. When we review a claim, we ask ourselves, "If I were on the other side of this transaction, how would I like to be treated?" It is an application

of the Golden Rule, which unites the Guardian team around service to its policyholders and customers.

How has Guardian adapted its business to address the challenges caused by the pandemic and how proud are you to see the strength and resilience of Guardian's workforce during this unprecedented time?

None of us imagined the speed at which whole industries, and the jobs they provide, would be massively affected by the spread of this virus. Think of the restaurant industry or the entertainment industry. The effort to help people impacted by these changes, and the victims of the virus, is obviously a priority for us all.

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At Guardian, our response to the pandemic was rooted in the lessons we learned during Superstorm Sandy eight years ago. The financial district, including Guardian headquarters, was under water. At Guardian, we did not get back into our headquarters for nine months. While we managed during that time to run our company and serve our policyholders in a manner that met our standards, it was a struggle. Coming out of that crisis, I vowed that we would be location-independent so we would never face that challenge again.

It took a lot of planning, investment and quality execution, but when COVID-19 shut down the world, Guardian was ready. Our employees were protected, our businesses were prepared, and our remote technology worked nearly seamlessly. Our people did everything humanly possible to make sure our customers and our policyholders received the service they needed during this difficult time. Guardian also donated to humanitarian efforts to help those affected. I continue to be very proud of the people of Guardian.

You transitioned from the CEO role at Guardian to Board Chair in October 2020. What made you feel it was the right timing for this transition and how will you focus your efforts post-Guardian?

I had said from the outset that I believed ten years was the maximum amount of time anyone should stay in that role, and I was coming up on ten years. Fortunately, my successor, Andrew McMahon, joined us three years ago and the timing for him to take over Guardian was perfect. Andrew is a mature and experienced leader who believes strongly in Guardian values and has the experience and the forward-looking mindset to take Guardian to the next level. I am very excited about the future of Guardian under Andrew's leadership.

I want to focus my time now on continuing to spread the word about the importance of corporate reskilling and to continue the purpose-driven message that we tried to live by at Guardian. Corporations, and business in general, can and must be a force for good in our world.

What do you see as the keys to effective leadership?

My book begins and ends with "Purpose," and is deeply rooted in a belief that to successfully change complex institutions as thoroughly and rapidly as these times demand, leaders

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must follow the North Star of Purpose, or risk losing their way. “Purpose” defines both “what matters” and “who matters.”

Effective leadership requires more than just charting a path forward; true leadership requires charting a path toward something – toward a more equitable, more sustainable, more compassionate future as well as a profitable one.

What was your vision for writing the book, *Hire Purpose*, and what are the key messages that you wanted to convey through the book?

The ideas in this book came into focus for me after the 2008 financial crisis. Companies in certain sectors were forced to retrench, and in many cases, forced to lay off quality people whose functions were no longer needed. Many of these people had a hard time finding new employment. Guided by one of our company values – people count – I believed there had to be a better way.

We see accelerating change with the rapid adoption of technological advances like artificial intelligence and machine learning. The forces of globalization and the emergence of the millennial in the workforce – and soon Gen Z – are forcing every organization, including Guardian, to rethink how they hire and reskill our existing workforces.

My message to every business leader is to consider people as your most valuable asset.

What do you see as the responsibility that leading companies have to supporting the communities they serve and to addressing societal need?

No matter how advanced technology becomes, human beings are the beating heart of any enterprise. Businesses cannot succeed in the long term unless their people do. This notion is the reason business leaders have a responsibility to help existing employees achieve their full potential. I would not have written a book – and certainly not a book for CEOs – if I did not believe that investing in your workforce is

both an essential business imperative and a corporate social responsibility.

History has repeatedly proven that a strong workforce is the foundation of a stable, prosperous nation. At the end of the day, workers are not only workers; they are also parents, spouses, community members, and citizens. When their shifts end, their impact on the economy continues.

As a leading woman executive, do you feel that opportunities are present for women to grow and lead in business and on corporate boards?

People ask me this question all the time. Right now, we certainly see some fantastic women leading corporations and both sitting on, and leading, corporate boards. When I graduated from business school, this was not the case.

Women in top positions were an extreme rarity. So, we have made progress, but not enough. The question now is not whether women can do it, it is rather, are we doing everything we can to prepare and encourage women to take on those roles?

There is more to do, certainly, but what I find exciting and hopeful is the frequency with which these questions are being asked and the determination of many of today’s leaders to make gender parity happen.

What advice do you offer to young people beginning their careers during this challenging and uncertain time?

My advice is to embrace the notion of continuous learning. Jobs are changing quickly, and the skills necessary to secure those opportunities are shifting, too. It is unlikely a high school or college degree will provide one with all the knowledge necessary for a long and fruitful career. As a matter of fact, I often say to young people, “the trip across the stage to collect a diploma is the start of your educational journey – not the end.”

At Guardian, we saw major advantages in breaking down the boundaries between the classroom and the workplace in educating people for the jobs of the future. We offered extensive on-the-job training, reimbursement for education, and even launched a pilot program to teach employees in our increasingly automated call centers a new skill – computer coding.

These kinds of experiences are at least as valuable to employers as pieces of information on a resume. ●

