

Keeping Promises

COMPANY BRIEF For more than 168 years, National Life (nationallife.com) has worked hard to deliver on its promises to millions of people with their vision of providing peace of mind in times of need. It's their cause, stemming from a deep passion to live their values to do good, be good, and make good, every day. Jackie and Kevin Freiberg, business consultants and best-selling authors, recently featured National Life Group in their book CAUSE!. The book explores the power and business case for creating a purpose-driven company.



Kerry A. Jung

An Interview with Kerry A. Jung, Vice President, Assistant General Counsel and Corporate Secretary, National Life Group

EDITORS' NOTE Kerry Jung has held her current post since December 2015. Prior to this, she was Senior Counsel and Corporate Secretary. She was also Lead Attorney with CUNA Mutual Group; Managing Counsel for Strong Financial Corporation; Associate with Ruder Ware LLC; and Law Clerk with the State of Wisconsin Investment Board. She received her J.D. (cum laude) from the University of Wisconsin Law School and her B.B.A. in Economics (cum laude) from the University of Wisconsin-Eau Claire.

How do you define your role within National Life?

I've been fortunate to have the opportunity to support most of the organization, including product development and administration, distribution and marketing, customer service, asset management, financial management, compensation and benefits, internal audit, facilities, corporate communications, governance and the board of directors, and the charitable foundation. Here, legal counsel is an integral part of the development and implementation of enterprise strategy.

Does differentiation for the firm come back to the human capital or is it also by product?

National Life has a portfolio of great products, particularly those offering living benefits that support our customers in their times of greatest need, such as with our critical and chronic condition riders. We believe in keeping our promises.

However, one of the key differentiators of National Life really is its culture. People here are smart, genuine, and will do whatever they can to help.

How does the company focus on addressing broader societal needs?

National Life's vision, mission, and values are to bring peace of mind, keep our promises, and to do, be, and make good. We believe it is our responsibility to come through at those critical moments when our customers most need us.

We also are very committed to our employees through wellness initiatives and benefits. In addition, we have a charitable foundation through which we support nonprofits.



Lisa Muller

An Interview with Lisa Muller, Chief Operating Officer and Senior Counsel, Sentinel Investments

EDITORS' NOTE Lisa Muller assumed her current role in July 2015. She joined National Life in 2008 as counsel, and was promoted to senior counsel in 2011. Prior to joining National Life, she was Assistant General Counsel for the Vermont State Department of Financial Regulation; Corporate Associate for Davis Polk & Wardwell LLP; and a Judicial Law Clerk for the Honorable Paul Phunkett with the U.S. District Court, N.D. Illinois. She received her J.D. (cum laude) from the University of Pennsylvania Law School and her B.A., magna cum laude and Phi Beta Kappa, from Colgate University.

How has Sentinel Investments evolved to where it is today?

We're primarily an asset management company, although we have three legal entities under the Sentinel Investments umbrella. The asset manager was first registered with the SEC in the 1960s, although National Life has been around since the 1840s. We manage National Life's proprietary assets for the insurance company general accounts, and have been managing outside money since the 1960s. We currently have about \$5.5 billion in third-party assets through mutual funds and separate accounts.

Do you differentiate in terms of product?

In terms of product, we believe investment performance is very important given the competition in the industry, the number of products available, and the number of investment vehicles available. This is becoming more of a challenge, which is one reason we want to focus on the areas where we think we can deliver and offer a differentiated product.

In terms of products, they need to be relevant to today's investor. We are looking to offer products that can satisfy a need – for example, our Multi-Asset Income Fund that seeks to deliver income.

Are there opportunities for women to grow and lead in the industry?

Culture is an important aspect of attracting and keeping women. We need to make them feel comfortable in looking for these opportunities and stretching themselves in areas where they might not see an immediate fit.



Elizabeth MacGowan

An Interview with Elizabeth MacGowan, Vice President and Chief Product Officer, National Life Group

EDITORS' NOTE Elizabeth MacGowan has been in her post since 2011. Prior to this, she was Vice President of Product Development, and held various actuarial positions within the company. She has also served as an Actuarial Analyst for Chubb. She is a Fellow of the Society of Actuaries and received her B.A. in Mathematics from Middlebury College.

How do you define your role at National Life?

The role includes life insurance and annuity product development together, which are the major lines of business for National Life Group.

The role is start to finish product manufacturing. We start with idea generation. The best ideas are the ones that include an element of real product innovation. We look at the needs of the people who are buying our policies, as well as ideas from our agents, and come up with some ideas on our own.

Once we have an idea that we think is worth bringing forward, we prototype that idea and test it with our distribution. If we think we have a live one, we move from there into detailed pricing of the product and design specifications. From there it is passed off to a team that does the implementation. They're responsible for making sure that it gets put onto our administration system, that it's filed and approved in each of the 50 states, and that there is a marketing plan and rollout that is ready to execute.

Is innovation happening on the product side today?

The best areas for innovation right now are not in the product area directly – they're more on the business process side, such as streamlining our underwriting process, so people don't have to wait a long time to get coverage.

The best innovation is achieved when we're able to combine unique product features with a unique and streamlined process. ●