

# North America Life: Insurance for Every Stage of Life

An Interview with David Dietz,  
Head of North America Life, Zurich North America

**EDITORS' NOTE** David Dietz is Head of Life in North America for Zurich and is responsible for the direction, management and performance of the Life business in the U.S. Prior to his most recent appointment, he served as the CEO of Global Life North America, responsible for Zurich Life and Farmers Life business in the U.S. He joined Zurich in 2009 and moved to his current role in July 2016. Before joining Zurich, Dietz served as President and CEO of AIG's Life Wealth Management



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Group and as President and CEO of United States Life Insurance Co. He began his career as an advanced underwriting attorney for Mutual of New York. Dietz is a member of the Association for Advanced Life Underwriting. He has also served on the Board of Directors of the General Agents and Managers Association of New York. Dietz received his Bachelor of Arts degree from Queens College and his Juris Doctorate from Brooklyn Law School. Dietz is a member of the New York State Bar and the American Bar Association.

## Would you provide an overview of Zurich North America Life and its position within Zurich North America?

North America Life has three main units and is dedicated to providing our customers with life insurance products designed to meet their specific needs. Whether it is an individual life policy for a high net worth individual or a group employee benefits solution for U.S. companies or multinational corporations, our goal is to help people manage the financial risks of their life-stage events.

Our Affluent Markets Group is focused on providing wealth transfer and business insurance solutions to the affluent and ultra-high net worth U.S. life insurance market. We offer these products through an independent distribution channel comprised of a select group of approximately 70 brokerage general agents and independent life insurance professionals. In this market, we are able to offer \$20 million per life retention, a competitive product suite, and innovative underwriting.

For ultra-high net worth customers, our Private Banking Solutions unit offers private placement insurance products with alternative investment options. Our goal is to offer the highest quality solutions possible for these customers.

In our Corporate Life and Pension business, we work closely with North America Commercial

Insurance to develop a One Zurich approach that addresses both the human capital risks, as well as the brick and mortar risks of U.S. and multinational corporations. As an industry leader, Zurich works with customers to provide solutions for employee benefits management that helps them meet their human resource strategies and fulfill their business objectives.

## How broad are the life insurance products that you offer and how are these products designed to meet specific customer needs?

We have a very broad suite of group employee benefit and absence management solutions to help meet the needs of both domestic and international employers. Our end-to-end offering helps make it easier for our customers to manage their employees' absences and leaves while also helping them stay aligned with increasingly complex and ever-changing federal and state leave laws.

We offer a complete absence management product suite that addresses the Family Medical Leave Act (FMLA), state leaves, company leaves, and Americans with Disability Act (ADA) administration, as well as long- and short-term disability products for the insured and self-insured. We also offer group life products, featuring accidental death and dismemberment (AD&D), as well as expatriates and international coverage arrangements and captive solutions. We offer companies the ability to integrate our solutions with other occupational and non-occupational programs.

Our life insurance and absence management solutions, combined with Zurich's 100-plus years of experience in the U.S., deliver a meaningful difference.

## How is technology impacting North America Life's business and do you see your technical capabilities as a competitive advantage?

As a result of technology, we are really beginning to see a sea change. Where we used to accumulate a vast amount of paper documents in the underwriting process, we are using more online databases that give us access to prescription and medical histories. This has allowed us to streamline the underwriting process by reducing the time it takes to underwrite a risk, allowing us to be more responsive to customers' needs.

Using data analytics, we have also been able to identify certain life events that will predict when

an individual will want to buy certain life and disability products. We also are able to predict when an insured, due to certain circumstances, may be considering letting their policy lapse. Knowing this allows an Inforce Management team member to proactively reach out to our customers with options so they are able to retain the coverage.

## You have placed a major emphasis on attracting and retaining talent for North America Life. Would you discuss the talents and expertise of your professionals as a key differentiator for the business?

Building this business from the ground up has given us a unique opportunity to recruit top talent from across the country. Being in the insurance industry for nearly 40 years, I have a vast network of contacts that I have been able to leverage in our recruiting efforts. With Zurich's flexible work policies and the use of technology, we are not limited to certain areas of the country. Many of the individuals we hire are able to work out of their homes, allowing us to have a bigger footprint in the market.

## Zurich has been drawing attention to the "income protection gap" since 2015. What is it, and why should we be concerned about it?

When we talk about the income protection gap, we're talking about the reduction in household income caused by the death or incapacitation of an adult wage earner on whom the household relies. Zurich has co-sponsored studies in each of the past three years that takes a look at this growing problem.

The studies revealed that a growing number of Americans have little or no income protection, leaving millions at risk of slipping into poverty. According to a Zurich survey, an estimated two-thirds of Americans do not have enough savings to cover expenses for six months if they become ill or disabled and are unable to work, and more than one in four would deplete their savings in less than a month.

With an aging population, reduced funding for government social programs, and inadequate savings and insurance protection for individuals and families as factors, it will take a multi-stakeholder approach to close the gap as this is a problem for employers, government, and society as a whole.

At Zurich, we offer life insurance products and group employee benefits solutions designed to proactively address the income protection gap that individuals and employees in U.S. companies or multinational corporations may encounter. ●