

# Financial Strength

An Interview with **Jill T. McGruder,**  
Senior Vice President and Chief Marketing Officer, Western & Southern Financial Group

**EDITORS' NOTE** Jill McGruder joined Western & Southern in 1991. She 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. She 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. McGruder obtained a Bachelor of Arts magna cum laude from Capital University and a Juris Doctor from Capital University Law School.



Jill T. McGruder

**COMPANY BRIEF** With a heritage dating back to 1888, Western & Southern Financial Group ([westernsouthern.com](http://westernsouthern.com)) is a Cincinnati-based Fortune 500 diversified family of financial services companies. Western & Southern maintains very strong financial strength ratings from independent rating agencies.

## What makes Western & Southern so special and what have been the keys to the success of the company?

Our calling card is our financial strength, which is imperative in a business where what we offer consumers is an intangible promise to pay a death benefit or an income for life at some point in the future. Our culture has enabled us to build a balance sheet that is second to none in our industry.

That same culture has also enabled me to grow professionally over 25 years as our business has grown. We live and breathe our culture every day, and our CEO has gone to great lengths to articulate our culture for future generations.

## How challenging has it been to maintain that culture as the company has grown?

Much of our growth has been fueled by acquisitions. Bringing an acquired company into the fold of a 130-year old company like ours requires thoughtful transition. I've been intimately involved in eight acquisitions over the past 25 years, and it's not been that difficult to get the associates from the acquired company to understand and appreciate our culture. Living the principles of our culture day to day provides stability to new associates coming into our company.

One of those principles is favoring a long-term outlook – we're not a publicly traded company so this allows us to think longer term. This means we

can be patient, but not complacent, when we integrate a company into our enterprise, so there is as little disruption to the business and our associates as possible.

Other culture principles include collaborating effectively, keeping egos in check and making sensible decisions. When people understand how we work together and how decisions are made, the transition is more comfortable.

## Is brand awareness focused more on Western & Southern Financial Group or on the individual operating companies?

Many of the companies we have acquired have devotees to their brand – both consumers who buy their products and advisers who sell their products. While the acquired companies understand the benefits of scale that come with being part of a larger and stronger financial services group, maintaining their individual brand remains important.

Over time, we've committed to more branding at the Financial Group level. We're working to demonstrate that increased brand awareness can drive more consumers to all of our companies and improve the customer experience with Western & Southern Financial Group.

## How critical is it for a Chief Marketing Officer to have a deep knowledge of the business?

It's paramount, because if you don't understand the business and the role of each team member in some detail, it's hard to get the credibility and collaboration needed to move the ball forward.

One area that requires intense collaboration these days is IT. We're making significant investments in technology, not only to generate continuing growth, but also to meet regulatory requirements and deal with cyber security.

## How is technology impacting Western & Southern's business?

Technology is enabling, which is how we're utilizing it today – we use technology to enable current face-to-face distribution to be more productive and deliver a better client experience. We know that there will be consumers who want to buy direct online, but because the decision to buy our products is often rooted in emotion, we believe personal interaction best facilitates sound decision making. However, we're well aware that more and more consumers will choose to buy what we provide exclusively online, so we are preparing for that as well.

## How important is having a diverse and inclusive workforce?

There is a lot of data to suggest that a diverse team enhances creativity and resourcefulness, making the diverse team more effective than a non-diverse team. We have acknowledged this, as reflected in the demographics of our associate base and our producer base. Our culture is a meritocracy – where increasing levels of responsibility are achieved through hard work and sensible decision making. Hiring a diverse team and promoting the most capable is the best way to provide value to all of our stakeholders.

## Will you discuss Western & Southern's commitment to community engagement?

It's clear that young people coming into the workforce today want a job with purpose – and what creates better value for a customer than to solve a problem for them? That's what we do in the financial services business. We do good for others by solving their problems. It has really resonated with me to hear how many young people want to work at a business where they feel they are doing something good for others and can also be engaged in improving their community.

We are front and center in Greater Cincinnati philanthropy. We sponsor a number of major events every year with huge associate participation: Walk MS; Ride Cincinnati, a cancer awareness and fundraising bike ride; the Western & Southern Open tennis tournament, which generates millions in economic impact and supports a number of charities; a huge fireworks celebration every Labor Day which benefits the Greater Cincinnati Food Bank; and dozens more sponsorships and activities.

As we say, Western & Southern is committed to making Greater Cincinnati the ideal place to live, work and enjoy life.

## Are there strong opportunities for women within the financial services industry?

I have seen a lot of progress with the number of women entering our industry, although it's been over a long time span. Women still have a long way to go, but the beauty of the financial services industry is that women can pick their career path in our business based on their passions and skills. I would like to see a lot more women in sales roles because women are natural to have compassionate conversations about protecting their families and loved ones with their friends, fellow soccer moms, etc.

In a business that provides as many opportunities as ours, women can grow in whatever direction they want to go and have a rewarding career. ●