



The LongView

Insured Retirement Institute (IRI) is pleased to celebrate exemplary leadership within the insured retirement industry. Our monthly article series, *The Long View*, spotlights individuals who have proven adept at seeing change on the horizon and adapting accordingly. Through one-on-one interviews, we aim to learn about each highlighted leader's career, successes, failures, lessons learned, and proudest moments. [Click here](#) to view past articles.

Humble roots and a commitment to the greater good our industry serves keep Kirt Walker, CEO of Nationwide, grounded and focused. Mr. Walker believes in a nimble, forward-looking strategy that puts people (customers and employees alike) first. It is an approach that is paying off in spades for Nationwide.



Across the last year, the company was one of the first to shift to remote operations, and leaders saw substantial increases in employee trust levels during a time when other companies struggled to hit the right tone and cadence for communications. Despite various challenges, including market volatility, severe weather, and a near halt to all in-person interaction with members and partners, Nationwide achieved profitable results and grew market share in several business segments, including its financial services business, which had its third-best year ever.

IRI's interview with Mr. Walker spanned numerous topics, including his personal link to the insurance industry, the role he believes companies should play when it comes to social change in our country, and technology investments to achieve seamless service for customers. Whatever the topic, Mr. Walker shows how the people-first leadership style he exemplifies thrives in the Fortune 100 world.



You have a very personal reason for making this industry your career's focus. Tell us what motivated you to get into this business as a young person growing up in rural Iowa.



When I was a young man, an F4 tornado came through Algona, the Iowa town where I grew up, destroying much of the community. I remember noticing three groups that arrived almost immediately after the storm: the National Guard, the American Red Cross, and insurance industry professionals. That was when I began to understand the noble purpose our industry serves, and it inspired me to pursue a career where I could help families protect what matters most. It's just one example of why Nationwide maintains a long-term relationship with our partners at the American Red Cross.



There has been considerable debate over the role companies and their CEOs should take to advocate for social change in our country. What is the role you see for yourself and Nationwide when it comes to speaking about, and tackling, social issues?



At Nationwide, we believe that racism in any form is unacceptable and runs counter to our core values – our number one value being, “We value people.” We know that social justice issues impact our customers, communities, and associates in profound ways. We also recognize that customers and employees look for businesses and leaders to step up with more than just words in situations like we experienced last summer.

I knew it was important for our associates to hear from me but also for me to listen to them. That’s why we established a Social Justice Task Force made up of diverse thought leaders across our company to identify new, tangible ways the company can increase its impact on societal issues like racism. We partnered with this group to put in place a [multi-year commitment to support local and national programs dedicated to social justice](#).

To help our associates, we committed to preparing additional education and activism resources, including implicit bias training, the creation of racial discussion forums with civic leaders, and social justice volunteerism opportunities. We also saw an opportunity to bring about change in our industry by partnering with several other financial services firms and Historically Black Colleges and Universities to [launch the Financial Alliance for Racial Equity](#), which is focused on driving greater diversity in the financial services industry and addressing the racial wealth gap.



Nationwide saw a 10-point increase in employee trust levels across the last year, with 92 percent of employees describing Nationwide as a great place to work according to *Fortune’s Best Workplaces* survey. What is one concrete tactic or change implemented in the last year that has been integral to this response from employees?



Our placement on this year’s list is a true testament to the resilience of our leaders and employees, our inclusive culture, and our ability to serve our partners and members with extraordinary care – even through the most difficult times. Nationwiders have proven time and again that we can overcome challenging situations and emerge stronger than ever together.

Above all other efforts, Nationwide focused on ensuring the safety of its employees in 2020, becoming one of the first Fortune 100 companies to move to a [nearly 100% remote work environment](#). The company provided employees with pandemic leave, back-up family care, work scheduling flexibility and physical, emotional and mental health wellness resources.

None of us expected that a pandemic would force us to work remotely for the entire year. The social justice movement and an emotional presidential election created even more stress on our associates’ mental health and engagement. Our approach involved increasing communication 500 percent over the previous year, telling associates what we knew, when we knew it. Technology enabled us to hold interactive meetings at all levels of the company, and we made sure to keep two-way lines of communication open and active. We hosted frequent companywide town halls with senior leaders where employees could ask questions, and the audience voted on which

questions were answered first. Candid and transparent answers from top executives helped our team members feel heard and valued.



The pandemic has had a significant impact on Americans' ability to save for their retirement years. What is Nationwide doing to help people who see the path toward a secure, dignified retirement more difficult than ever?



The results of a recent Nationwide Retirement Institute survey show one-in-five (19 percent) Americans reported the pandemic forced them to either delay retirement or shift plans to no longer retire at all. Another recent survey of financial advisors shows nearly eight-in-ten (77 percent) financial professionals believe the pandemic led their clients to slow or stop contributions toward their retirement savings. That's alarming, and it's vital that our industry step up to help Americans get back on track.

It's pretty common to see retirement savers focused on accumulating as much money as possible in their defined contribution plan. We think it's essential to help Americans expand their thinking – planning for decumulation in retirement to ensure they won't outlive their income or become derailed by unexpected health or market adversity. I'm excited about a [new suite of in-plan guarantee products](#) we have introduced to help retirement plan participants translate their savings to a stream of income they can't outlive in retirement.

This innovation was made possible when the SECURE Act of 2019 removed barriers preventing some employers from offering retirement income solutions. Currently, lawmakers in Washington are advancing SECURE Act 2.0 with bipartisan support. We strongly [support this proposed legislation](#), which will create even more opportunities for retirement savers to control their financial futures.



Technology adoption accelerated in many industries across the last year as we relied on electronic processes to replace the in-person steps made difficult by social distancing. In our industry, early adopters of the latest electronic processes and paperless transactions found themselves best positioned to adjust quickly in the new environment. What technology investments will be important to Nationwide across the coming 1-3 years that will ensure the company remains nimble and stays on the cutting edge of technology adoption?



Our goal as a customer-centric mutual company is to provide the experience our members and partners expect. That is not a one-size-fits-all proposition. We are tech-enabled and people-connected – which means we believe it's important to provide virtual and self-service solutions as well as the opportunity to talk to a real person during critical moments (we call these Mission Moments That Matter).

Fortunately, prior to the pandemic, we had been investing in technology for years, and that allowed us to provide a streamlined experience for our members and partners even with most of our workforce working remotely throughout 2020. If anything, the pandemic accelerated trends we already saw coming, and I'm proud of the way we were able to pivot to continue to provide extraordinary care in a year when face-to-face interactions were more challenging.

We'll continue to lean into technology investments that provide a better experience for our members and partners. A great example is the way we transformed our life underwriting process to be less invasive, leveraging data and advanced analytics to help replace cumbersome medical exams while ensuring we price risk accurately. As a result, we reduced the policy issuance time for some customers from months to minutes.



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1100 Vermont Avenue, 10th Floor, Washington, DC 20005