



The Long View

The Insured Retirement Institute (IRI) is pleased to announce our newest publication which was created to celebrate exemplary leadership within the insured retirement industry. Our monthly article series, *The Long View*, will spotlight individuals who have proven adept at seeing change on the horizon and adapting accordingly. Through one-on-one interviews, we will learn about each highlighted leader's career, successes, failures, lessons learned, and proudest moments.

Leadership requires vision. The best leaders have the ability to see what is on the horizon and to steer teams to adapt accordingly. Esfand Dinshaw has that vision. As Chairman and CEO of Sammons Financial Group, Mr. Dinshaw develops the strategic direction for the business and sets a clear path for business units to follow to accomplish it. He has been a Sammons Financial Group employee since 1999 and has over 35 years of experience in the insurance industry.



IRI interviewed Mr. Dinshaw to better understand the qualities and approaches that make him such an outstanding leader. Read on to learn about Mr. Dinshaw's perspective on building new businesses, why people love working at Sammons Financial Group, and how he strives to achieve work/life balance in a year full of surprises.



Early in your days at Sammons Financial Group, you were heavily involved in building the company's annuities businesses, both at North American Company for Life and Health Insurance and at Midland National Life Insurance Company. Under your leadership, these businesses grew from start-ups to, today, combined GAAP assets of over \$100 billion. What advice would you offer for anyone looking to build something new?



It all begins with a combination of vision and patience. Great things are not built overnight; it takes a concerted effort to artfully combine all of the smaller bits of information. Every little detail contributes to the masterpiece. My top words of advice include:

- **Successful enterprises are built on innovation.** That word – innovation – is often tossed around in our industry, and I define it as a commitment to do or build something that is different from the offerings of the current market.
- **Trust yourself.** Many critics will challenge your ideas. Be bold and commit yourself to your vision and path toward success.
- **Work hard.** This really cannot be understated. Anyone building something of value understands and accepts that the hours are longer than you first imagined.
- **Adapt.** Expect challenges and roadblocks – it comes with the territory. But also, appreciate them and learn both when to persist and when to change tactics. Adapting means learning from your challenges and experiences – both good and bad.
- **Think long term.** Like a roller coaster, expect ups and downs so you don't get negative in the short term and are always looking to the long-term future.
- **Build a team that complements and supports you.** Recruit people who are better than you and/or have different skills and strengths. You cannot succeed alone.

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Q:

In 2020, you received Glassdoor's Employees' Choice Award. The award is based on reviews in which employees are asked whether they approve of their company's CEO. The average CEO earns an approval rating of 69 percent; your approval rating on Glassdoor today is 99 percent. What do you think you do differently that resulted in a rating from your employees so far above the average?

A:

I will be the first to acknowledge our success goes well beyond the office of the CEO. Sammons Financial Group is an Employee Stock Ownership Plan (ESOP) company. All employees financially benefit when the organization does well. As CEO, my focus is to stay connected to our employees and earn their trust while leading the business.

Understand, this has been a challenging year on many levels; my number one priority is to follow our core values of accountability, integrity, openness, and respect. It is how I lead our business. I think the employees see that and also rely upon the professional development and training programs we offer – many of them focused on improving corporate culture. We encourage "ownership" behaviors. We also support every employee through living our culture and by exhibiting positive, affirming behavior in our daily work.

One of my mentors was Jon Newsome. He built three annuity businesses in his lifetime, with Sammons Financial Group being his last one. Upon retirement, Jon left me a plaque that had a quote from ancient Chinese philosopher Lao Tzu. It reads: "A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves."

Candidly, I do not meet these goals every day, but I try hard to focus on attracting and developing the best talent, and then delegating, guiding, and supporting their work.



One of the most difficult aspects of leadership is knowing when to step ahead of the curve, when to leave behind tried-and-true strategies in favor of something that hasn't been widely adopted yet. What key changes have you been proudest to lead at Sammons Financial Group?



I have worked at Sammons Financial Group for 21 years. Our employees work in different businesses – across life insurance, annuities, and retirement planning – and both remotely and in four different corporate locations. But we work as one, unified team. Today – as we navigate the countless uncertainties of 2020 – this is, hands down, my proudest moment. This objective called *Sammons Financial Group* started with my predecessor, Mike Masterson, and I have had the proud opportunity to build upon it. We refer to our operating philosophy as *Sammons First*. In short, while we may each belong to different teams and work in diverse locations, the welfare of the entire organization comes first.

This year will be historical. None of us expected a pandemic, nor its ongoing impact. That's why all of our leaders are challenged in this environment as we have never experienced anything like it before. My best advice is to listen to others with empathy. Everyone faces a unique set of circumstances during this crisis. This applies to our employees, our policyowners, and our producers. We are obligated to meet their basic concerns, still get the work done, and, above all, honor our commitments as an insurance company. This is how we build trust and deliver value.



This year, IRI launched its four Guiding Principles initiative to advance the goals of making eSignature and eDelivery the primary means of doing business for annuity products. Among IRI's members, Sammons Financial Group stands out as a leader on the journey toward digital solutions. For example, the company worked with their trading partners/distributors to realize a 37% increase in eSignature usage across a 3-month period and we understand the company will go live with policy eDelivery in Q4 of this year. What have been the keys to Sammons Financial Group's success in this area that has allowed the company to be ahead of the curve on adoption?



Our success in 2020 is actually the culmination of years of investment into our digital platforms. Well before feeling the impact of COVID-19, we embraced technology in a focused effort to build our products and processes in support of our diverse pool of customers. This preparation – including eDelivery of policies and eApplications, and digital marketing tools and virtual webinars, agent training, and prospecting – allowed us to help our distribution partners meet and exceed client service needs. This is critical today as many clients opt to no longer physically meet with their agents, advisors, and representatives.

As with any massive change, challenges surfaced. Moving to a virtual environment meant individuals were forced to change their business model and discontinue the use of paper applications. Today, people are realizing the benefit of that transition. Moving to a virtual environment reduced errors and improved processing. We also saw a dramatic increase in the use of order-entry platforms and, even when the pandemic eases, distributors will continue to use these platforms. Digital is here to stay. All of these enhancements align with IRI's guiding principles to make consistent, streamlined processes a priority, guarantee secure delivery of files, and improve the overall customer experience.



We'd love for you to look into your crystal ball for a moment. If eDelivery and eSignature capabilities are the technological evolutions our business is tackling today, what do you foresee will be the technological capabilities we'll need to adopt next? How can IRI help to make this vision a reality?



As an industry, I expect we will continue to see development of valuable digital capabilities for policyowners through new functionality. For example, this past June, Sammons Financial Group member companies introduced a new policyowner dashboard, and it's already helping to increase client usability and satisfaction. Our industry must be focused on making it easier for our customers to do business with us.

The IRI Ops and Tech Community has set a great foundation for the future of its member businesses. A deterrent we have heard for many years is that the sale of annuities is far more time consuming than other financial instruments. If our industry were able to implement those principles around order entry, eSignature, and electronic transfers amongst carriers, I expect that we'd see an increase in the use of our products by customers that may have previously shied away from them.



Often when employees talk about work/life balance, they are seeking more time to spend with family and loved ones or more time for personal passions. The year 2020 has shifted what "balance" looks like as employees under social distancing guidelines work from home alongside other members of their households. What tactics are you using to achieve work/life balance in 2020?



I appreciate this question. Many of our employees have been challenged by the change in routine and the blurring line that separates work life from home life. The challenges are personal and vary based on each individual's circumstances. I have identified a few best practices in the past year that I apply every day.

- **Enjoy your work.** If you don't, the days will be long and you will become frustrated whether you work from home or an office.
- **Embrace technology.** I personally have picked up a few skills related to audio and video conferencing. I find it is always better to see my colleagues on a screen than not at all.

- **If you have the option, volunteer to return to the office.** I have found no better substitute for in-person meetings and hallway connection. I understand completely it is not always possible today, but I firmly believe being together builds culture.
- **Pay attention to your family members.** Lift your head from your work, look up and around. Do your best to understand that everybody is stressed to some degree during these unprecedented times.
- **Keep perspective.** I continue to share weekly messages with the employees of Sammons Financial Group. One thing I consistently underscore is that these challenges – and our current environment – are temporary.

To be clear: We will overcome the virus. That's why it is critical to set goals and work toward accomplishing them. In the interim, I appreciate the team's work and everyone's individual effort. I am also proud of our innovation these past several months – with the word “pivot” becoming almost cliché. I am both humbled by our collective response and motivated for the better times that lie ahead.

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