



Defending, developing, and disrupting business

Assurant President and CEO Keith Demmings discusses the company's philosophy and commitments, breadth of business, and innovation empowerment.

Interviewed on June 6, 2024

Robert Reiss: Assurant is a pretty large organization—\$11 billion revenue, 13,000 associates—but it’s different from any other insurance company. Talk about your model.

Keith W. Demmings: I’ve been with Assurant for 26 years, and Assurant has evolved tremendously during my tenure. We’re very much B2B2C. So, everything that we do is in partnership with the world’s leading brands and really helping deliver and execute solutions—both products and services that ultimately deliver exceptional experiences for our clients and end consumers.

And, uniquely, you partner with most of the top companies in several target industries.

Within our Connected Living business, we do a lot of work in the mobile space, not just on the insurance and device protection side but also with respect to repair, logistics, trade-in services, upgrade services, technical support, and things of that nature. We are proud to support seven of the top 10 telecom companies in the world. We also provide service contracts and related services to many of the largest consumer electronics and appliance retailers in the world. And finally, we support four of the top

seven U.S. credit card issuers by underwriting and administering a wide range of credit card-related benefits. Within our Global Automotive business, we have a really robust auto service contract business with large publicly traded and privately held dealer groups. On top of that, we partner with eight of the top 10 Global Auto OEMs, and most of the largest third-party administrators in the U.S. auto market. Within our Housing business, we have a significant renter’s insurance business and partner with four of the top five property management companies. We also have a very strong market leading lender placed insurance business where we partner with six of the top 10 mortgage services in the U.S.

So, we’re very focused in a few specialized niches, but we partner with the top companies in the world. We operate globally in 21 countries, and we have significant differentiation that is driving momentum within our businesses.

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With your model—where Assurant is B2B2C and you are really an extension of the major brands you partner with—isn’t it hard to adapt to all these customer experiences in this model?

We definitely have a unique business model. From my perspective, the bar is incredibly high. If you think about the partners that we operate with, we’re ultimately delivering services to their consumers which reflects directly on their brands. Typically, we operate programs that are attached to our clients’ brands or are perhaps co-branded. This creates an incredibly high bar in terms of the overall customer experience expectations, and if we perform well or poorly, it reflects back directly on those major brands.



The CEO Forum Group has selected Keith W. Demmings, President & CEO, Assurant, for the Transformative CEO

Award as a top 10 business in America 2024 in the category of Partnerships. This is bestowed for their 3D growth strategy, and an unparalleled model in partnering with the world’s leading brands in several categories resulting in elevating the positive service experience for end-use customers globally.



On top of delivering exceptional customer NPS scores, most of our major clients also want to offer differentiated solutions and unique services to set themselves apart from their competition. They want to be first, and they want to innovate. We're constantly being challenged to do things differently, which requires us to have a lot of flexibility across our business model.

Explain innovation, as I know it's part of your secret sauce to success.

One of our greatest success stories is the rapid growth of our mobile protection business. If you look at this business in 2012, we had slightly over one million mobile device protection subscribers globally.

Today, we have nearly 63 million covered subscribers around the world. This is a pretty phenomenal growth story over the last decade or so—driven by winning, scaling, and expanding relationships with mobile operators around the world. Almost all of the growth has been organic, with less impact from acquisitions. The first big thing we did back in 2013 was to launch T-Mobile JUMP! in partnership with T-Mobile.

It gave us our first partnership with a Tier 1 mobile operator, and it was a massive success and a game changer in the industry. It was something that has since been replicated by many companies around the world, but our partnership alongside a true market disruptor like T-Mobile was a catalyst for what became material growth of the company over the last 10 years. We have since built deep relationships with many of the world's largest mobile operators, and we continue to help them innovate every day.

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Many CEOs I know are seeking different types of partners. Assurant is the one company who has completely cracked the code of the partnership model. What are the keys to success and mistakes to avoid with partnerships?

First of all, you must have constant evolution. The key to partnerships is really thinking about where your clients are going and how they're trying to differentiate themselves in the market.

We make sure that we're not just in lockstep but, in many cases, leading them down that path by making the right investments, understanding the evolving needs of consumers, and making sure we're doing everything we can to improve NPS and improve that brand quality, which is so critically important. But I would say a lot of it is just making sure you wake up every day with a challenger mindset. You can get really fixated on winning the next relationship. However, it is so important to protect your current client relationships. You have to prove

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your value every single day and re-earn the clients that you already have by innovating and proactively problem solving. We believe deeply in building trust, operating with transparency, and serving our clients and customers with passion and purpose.

We have a philosophy we call our 3D growth strategy. This means we defend our current clients; develop new business and new relationships; and then disrupt—meaning we innovate, change, and disrupt ourselves for the long-term benefit of the clients that we serve.

And were you actually ever disrupting yourself? An example I like is the Beatles, who in April 1964 had all of the top five songs, and they didn't stick but changed their style completely and reinvented music along the way.

Absolutely, we have. A lot of it is understanding where our clients are trying to go and making sure we're responsive to help our clients solve different problems. Some of them are trying to drive profitability. Some of them are trying to acquire new customers, so not all the needs are the same at





any one point in time. We are making sure we're not resisting a change that a client is trying to drive to the benefit of their business and being responsive to that opportunity.

Talk about when you became CEO in January 2022.

I was fortunate. I'd been around a long time, and I had been running our global lifestyle business for probably six years or so leading up to the change. It was our largest business, and I ultimately had overall international responsibility as well. That was a helpful starting point. I also had an incredible CEO

that I was reporting to, Alan Colberg, who was a phenomenal mentor. We had a fairly long transition period, which gave me a lot of time to prepare for the role of CEO—to better understand the holistic value of the company across all of our product lines and then work on the plan with Alan of what I was going to do relative to transition.

When I took over the role, I wanted to make sure we had the right leadership team in place. I made some changes to our management committee that I thought would really unlock the full potential of the company. For example, I implemented the first ever Chief Innovation Officer role in the history of the

company. One of the things that was really important to me was to make sure that we didn't just talk about innovation, but we actually had our most senior and most innovative business leader take that role to really drive a step change in our mindset. This change was not just across the businesses, not just around products and services, but around how we were thinking about operations, customer experience, and how we were leveraging automation. And then, we also worked very hard as a management committee to roll out the leadership commitments that we wanted all of our leaders—and employees—to embody every single day. This gave us something that we could all rally around to make sure the core values and the culture of the organization were protected.

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And you really focused on values.

Our core values as a company are: Common Sense, Common Decency, Uncommon Thinking and Uncommon Results.

And just stopping there, I've interviewed over a thousand top CEOs, and this is the first time I've heard those four core values put that way.

We think they're super easy to understand and relate to. Ultimately, we're trying to be really practical about how we do things—rooted in common sense and common decency. The way we interact with each other, the way we interact with our clients, and the way we solve problems and build solutions is really important. And then, this idea of uncommon thinking: think about innovation, continuous evolution, and driving transformation. We think



that if you do all of these well, it will yield uncommon results. So, it fits together really nicely and is very easy for employees to consume and rally around.

What are your insights on implementing the values, as you have over 13,000 people?

We developed what we call commitments—six in all—as a way to implement our values. One is serving clients with passion and purpose. The clients sit at the center of everything we do. We talk about spending time on what adds the most value, so bringing our true value creation mindset and making sure we're prioritizing through the lens of what actually matters to the enterprise and to our clients. We talk about building and empowering diverse winning teams since everything we do relies on our incredible talent. We also expect our employees to be curious to inspire new ideas and build new solutions. We challenge our leaders to engage the right people at the right time to both operate efficiently but also to truly leverage the talent of our teams. We don't need 500 people in every meeting. How do you make sure you're engaging the experts you need when you need them? We keep our focus undiluted so we can divide and conquer and create more leverage. And, finally, bringing grit and determination to get things done. If we don't execute at a high standard against a really high bar for our clients, we're not going to be in the client business. In



order to protect our business, we have to execute for clients and consumers every single day.

Grit—where did that word come from?

You know, Robert, it's funny. We sat in a room with our management team for several hours. You can imagine six relatively straightforward sentences. We fight a lot of battles every day, trying to create value for clients, trying to solve problems in real-time, trying to solve consumer-related issues—and you have to have a lot of grit. You have to stay focused on the challenges, and you must be optimistic about your ability to outthink these things and, ultimately, to find solutions. Grit is a massively important quality in great companies.

“Lead by example and never stop learning.”

Could you sum up your leadership philosophy in one sentence?

Lead by example and never stop learning. I could probably think of 10 sentences, but that's probably a good one.

Let's talk more about innovation. What is the key to building a culture of innovation?

The key is publicly encouraging and celebrating innovation in all forms, and you must be willing to invest, and you must be willing to fail. Celebrate special moments where something works and we learn from it, then we scale it. If something doesn't work, remember if people are afraid to fail, they're not going to innovate. They're not going to push the boundaries, and they're not going to leave their comfort zone. I think a lot it comes down to tone from the top, and people should be rewarded for taking appropriate risks.

Finally, talk about your path to becoming CEO. You grew up in a very, very small town in Vancouver Island in Canada. You learned stuff probably from your mom and dad, and then you started your career as an intern in sales and marketing at Assurant about 25 years ago.

It's interesting. And you're right, I grew up in a town of 4,000 people on the Northern tip of Vancouver Island. It was a fishing, logging and mining town, so pretty humble roots, no question. I went to university in Victoria, BC and that's where I met my future wife. We ultimately moved to Toronto so that she could be close to her family. And then, the journey began. But absent meeting my wife, I'd probably still be on Vancouver Island to this day, which would have been a very different adventure.

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In Toronto, I responded to a two inch by two inch ad in a Toronto newspaper for an internship at what was American Bankers Insurance Group, part of Assurant, at the time. I started at the bottom and worked my way up over many years. I was in a training role for 18 months, and I had to learn everything that we did—how we served our clients, how to collaborate across a range of teams since I supported a number of different business units. I wouldn't change a thing if I could go back and do it all over again. The fact that I've been with the same organization has allowed me to be able to see the evolution of the company.

It resonates with our employees that the CEO started at the bottom and worked his way up. I also try to stay really connected with our people. I just spent an hour with the latest intern class last week, sharing thoughts and ideas. I love this company, I love the culture of the organization, and I couldn't be prouder to be the CEO.



Keith W. Demmings is the president and chief executive officer of Assurant, Inc., and a director on its board of directors. As president and CEO, Mr. Demmings is responsible for leading the company's global businesses, including its Global Lifestyle and Global Housing operating segments, striving to be the leading global business services company supporting the advancement of the connected world, across connected devices, connected cars, and in the connected home.

Mr. Demmings is committed to driving profitable growth across the world, leading with a value creation mindset, championing growth and innovation—and fiercely advocating for a diverse and inclusive workplace. He inspires collaboration and supports technology investments to develop solutions, enhancing employee and customer experiences.

Mr. Demmings began his career at Assurant (then American Bankers) in 1997 as a sales intern in Toronto, Canada. Mr. Demmings holds a Bachelor of Commerce from the University of Victoria in Canada and lives with his family in Atlanta, Georgia.



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