Mary M. Fay

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#### C-LEVEL MARKETING/PRODUCT/P&L SENIOR EXECUTIVE: ANNUITIES, LIFE, GROUP, HEALTH, P&C

Strong leader versed in multiple financial services lines of business across a range of products, markets, distribution channels and functions, with deep annuity expertise and sound marketing, product development and innovation, and operations skills. Excellent strategist. Creator of high performance cultures, a change agent, improving morale while increasing accountability and results. Develops and implements processes around operations improvement and innovation. Innovation skills resulting in award of one patent, another pending. Turnaround expertise; able to identify core issues and drive actions and results. Solid P&L and budgetary experience. Stewardship mindset resulting in controls, safeguards, and strong risk management. Domestic and International; board experience. Hartford Business Journal (CT) “Remarkable Woman in Business” award winner 2010.

***Marketing & Branding*:** Utilized consumer research efforts as a vehicle for gaining increased media attention; significantly transformed Sun Life’s profile in the market place gaining market recognition and becoming a major thought leader in the industry. Won “Stevie” marketing award in 2008, American Bankers #1 Annuity Company rank in 2007; Created “Live the Sun Life” brand; executed GE rebranding to Genworth. Executive member Sun Life US branding steering committee. Built internal marketing studio to take out cost.

***Growth Orientation*:** Ability to analyze, plan and execute for market leadership while maintaining profit targets and risk management; At GE moved from #30 to #15 in the market through product innovation, marketing and expanded distribution. Doubled market share at Sun Life through innovation; NI grew 150%; ROE tripled. Identified key market segments, distributors, and marketing strategies. Expanded distribution using variable cost model.

***Organizational Transformation and Operational Efficiency*:** Excellence in aligning processes for optimal business impact; implementing service “tiering” to match service levels to fee levels. Experienced in outsourcing, off shoring and M&A integrations. Ability to disrupt market. Won CEO Award and President’s Award. Six Sigma Certified.

***Product & Revenue Innovation*:** Expertise in customer centered process for building new products. Won Sun Life “2008 CEO Award” for patent pending “Income on Demand” VA. Product patent for GE Retirement Answer, a “personal pension” VA. Won GE Everest award. “Turnaround” by reversing 5 year negative financial trends.

#### EXPERIENCE

American International Group, Inc. (New York, NY, Farmington, CT and various locations)

**Head of U.S. Health Tower** 2016-Curent

P&L senior executive for Health Insurance Business: Stop Loss, Organ Transplant, Student health; Product Management, Project Office, Underwriting, Strategy. Greatly exceeded all financial metrics, led six sigma underwriting efficiency body of work, exited a failing business while transitioning clients to third party, recruited top industry talent.

Hartford HealthCare, Inc. (Hartford, CT)

**Vice President, Human Resources, Total Rewards** 2015- 2015

Consolidated retirement plans, developed compensation plans, benefit plans, and presented results to boards

Independent Consultant (Hartford, CT) 2014- 2014

Assisted companies with marketing, innovation, product, expense reduction, HR, and business strategy

ING U.S. (Westchester, PA and Windsor, CT) 2012- 2013

**Senior Vice President, Head of Product, Annuities**

Hired as Head of Product, Annuities. (Includes worksite business including 401(k), 403 (b), 457, and rollover segments). Develop new products and manage in force annuity and investment products across individual markets and retirement markets. New Products include Fixed Index Annuities, Mutual Fund wrap program, Immediate Annuities, and roll over products for the retirement business. In force products include all new products plus closed block VA, MYGA, and various individual investment products. Responsible for setting rates and managing sales volume against profit goals. Established and implemented new customer segmentation strategy, leading to product innovation and new markets while maintaining risk management stewardship. Developed third party broker dealer expansion strategy (variable cost model), leading to Allstate launch. Developed profitability enhancement strategy as part of holistic “cradle to grave” retirement readiness strategy to become “America’s Retirement Company”.

ACTUARIAL STRATEGIES, INC., (Bloomfield, CT) 2009–2012

### Executive Vice President and CMO/Independent Consultant

As CMO/senior consultant, drive business development, marketing, and development of a strategic business plan. Lead the firm’s product innovation process and develop key market extensions; leadership in combination products.

SUN LIFE FINANCIAL, INC., (Wellesley Hills, MA and Toronto, Canada) 2004 – 2009

**Senior Vice President and General Manager,** **Annuities; Senior Vice President, Marketing**

Strategic Business Unit leader for the multi-line Annuities business (75% of Sun Life U.S.) and controlled P/L. Reports to the President and CEO, US. Responsibilities included P/L for variable, fixed, and equity index annuities and international/offshore products. Functionally, led Product Development, Product Management, Marketing and Market Research, Actuarial/Finance, Project Management, Compliance and State Filing. Served as a director of Sun Life Financial US, Sun Life Financial NY, Clarendon Insurance Agency and Independence Life and Annuity boards. Presented business results and strategy to corporate, insurance rating agencies, parent board and investment analysts.

* Tripled ROE, Net Income and doubled Market Share in a “turn around” situation. From VARDS #20 to #16.
* Restored annuity product line to market leader; drove product development execution to a competitive advantage.
* Introduced product innovations, including the patented “Income on Demand”; success of product created demand in Canada, Asia and other geographies; tripled ROE, grew net income 150%.
* Managed and improved a P&L for the VA, EIA and FA businesses for domestic and offshore, with annual production of more than $5 billion and AUM of $40 billion; $30 million direct budget, $180 million indirect.
* Reorganized and streamlined the organization, raising the bar for people performance, execution and increasing bandwidth capacity. Improved talent and bench strength, consolidated functions.
* Reduced cycle time for product launches; changed strategy from fast follower to innovator. Championed and implemented Creative Problem Solving innovation methodology, leading to leap frog products and growth.
* Created award winning Marketing organization and implemented “Live the Sun Life” brand across the enterprise.
* Oversaw IT and Ops budgets ($80MM); helped to drive down unit costs and improve service.
* Transformed the culture to one of high performance, by successfully integrating Sun Life and Keyport, setting a vision, restoring pride and instilling a “spirit to win”; won #1 annuity company rank by American Bankers 2007.

GE FINANCIAL ASSURANCE, (Enfield, CT & Arlington, TX; 28 U.S. offices and India sites) 1999 – 2004

**Site President/Client Relationship Leader, Group Insurance** (2002 – 2004)

Led all customer initiatives for brokers, plan sponsors, employees and providers for GE’s Group Insurance Business with an organization comprised of more than 200 FTE’s; more than 200 outsourced/internal FTE’s in multi U.S. and international locations. Operations include 4 call centers, Signature Service for distributors, a sales proposal processing center, 28 field administration offices, and third-party administrator (self-insured claims center) in Texas.

* Developed and executed tiered service model; outsourced call centers; built Signature Service as differentiator.
* In a crisis situation, improved service from 2 sigma to 4 sigma, improving sales and retention results.
* Selected to close the Texas claims operation of 130 FTE’s ($13MM operational budget) and outsourced/relocated to Enfield, while keeping current responsibilities. Led re-branding implementation of Genworth Financial.
* Reduced FTE’s by 25% and costs by 30% ($6MM annual expense run rate).
* Won President Award for management of Texas claim facility and re-locating while maintaining service.
* Established the link between distribution and operations. Served as Customer Experience Leader for the Genworth re-branding initiative; upgraded all touch point to reflect new Genworth brand.

**Senior Vice President, Variable Annuities** (1999 – 2002)

Business Leader for Variable Annuities, GEFA’s core line of business. Member of the Senior Operating Group, reported to the president. Managed a P&L for the VA business, with annual production of more than $5 billion and AUM of $13 billion. Led product management, product development, marketing, and selecting and managing mutual funds. Six Sigma Quality trained and member of Business Quality Council. Corporate Media trained to represent GEFA with press and media. Assisted in development of Japan product line.

* Led production increase over 300% (to $3B), improving VARDS rank from #30 to #15.
* Significantly improved product revenues, profitability (tripled) and management of in-force assets.
* Led in-force management and risk disciplines; created “best in class” VA review that became the standard.
* Led Internet/eCommerce strategy for variable annuities, including launching an on-line product.
* Overhauled entire fund platform and economics for all products; tripled revenue sharing; grew net income 300%.
* Built multifunctional team of 10 professionals from the ground up; developed high performance culture.
* GEFA Everest Award Winner (highest team achievement) and 2001 “Pricing Hero” for profit improvement.

CITIGROUP (TRAVELERS LIFE AND ANNUITY), (Hartford, CT) 1997 – 1999

**Director, Annuity Marketing & Product Management**

Developed marketing programs and new products for fixed and variable annuities. Led product positioning efforts with wholesalers and key accounts; moved from VARDS #18 to #12.

* Launched a Roth IRA program, developing channel specific programs and developed an asset based compensation VA with a sophisticated asset allocation program to compete with managed money programs (Travelers Marquis).
* Led “guerilla marketing”, developing and launching client marketing strategy and collaterals, including fund marketing pieces, product positioning pieces and market volatility responses.

CIGNA CORPORATION/LINCOLN FINANCIAL GROUP, (Hartford, CT) 1996 – 1997

**Director, Product Management**

Recruited by CIGNA to accelerate the company’s entry into the annuity business. Responsible for all product development, implementation and product management initiatives. Developed strategic alliances with mutual fund companies, proprietary joint ventures and service vendors.

* Directed strategy for broadening distribution, via new channels, third-party firms, and CIGNA’s career agency.
* Developed a new multi-fund variable annuity (now Lincoln Financial’s Choice VA); increased rate on fixed products and built programs such as Charitable Remainder Trust for solution based selling.
* Renegotiated participation agreements with fund partners resulting in an over 200% increase in revenues.

HARTFORD FINANCIAL SERVICES GROUP, (Hartford, CT) 1985 – 1996

**Senior Product Manager, Individual Life & Annuity Products** (1994 – 1996)

Responsible for developing and implementing new annuity and life products. Won high performance award.

**Senior Consultant/Project Manager, Managed Care Organization** (1993 – Prior)

Developed and implemented managed care programs for Workers’ Compensation line of business.

**Manager, Financial Analysis – Commercial Market Segment**

Directed a staff of four analysts, with responsibility for managing the credit aspects of the commercial lines of business.

HARTFORD STEAM BOILER INSPECTION & INSURANCE COMPANY, (Hartford, CT)

**Financial Analyst**

Won high performance award**.**

# ADDITIONAL QUALIFICATIONS

***Committees & Boards*:** Member, Board of Overseers, Newton Wellesley Hospital; Executive Member, Sun Life Financial Diversity Steering Committee; Board Director, Sun Life Financial Distributors, Inc.; Executive Member, Sun Life Financial PAC; Executive Member, Sun Life Financial U.S. Branding Steering Committee; Executive Member, Subaccount Steering Committee; Committee member and speaker at industry forums including NAVA and LIMRA annual meetings; Parent Leadership Training Institute Graduate 2012, elected class state speaker.

***Licenses & Certifications*:** GE Six Sigma Green Belt Certified; Formerly Series 6 licensed; Series 26 licensed

# EDUCATION

Rensselaer Polytechnic Institute, Troy, NY

**M.B.A.**

Skidmore College, Saratoga Springs, NY

**B.S.** Business

Harvard Business School, Cambridge, MA

**Executive Program**