Summary:

Barry Griswell has more than 36 years of experience in the financial services industry, including more than 20 years in executive management at the Principal Financial Group where he retired as chairman, president and chief executive officer. Prior to his association with the Principal Financial Group, Mr. Griswell had a distinguished career at Metropolitan Life Insurance Company, most notably as president and chief executive officer of MetLife Marketing Corporation. Mr. Griswell has also served the insurance industry in major leadership roles including chairman of LIMRA International at a time of international expansion, chairman of the Life Underwriter Council at a time when market practices issues were drawing significant regulatory interest, and as chairman of the American Council of Life Insurers in a time of regulatory and market practices threats. He has also spoken about regulatory issues on many occasions in the U.S. and internationally. An outstanding leader in financial services, as well as in organizations that support cultural, social, and humanitarian causes, he is a published author and currently is president of the Community Foundation of Greater Des Moines, Iowa.

Contributions and Impact:

Barry Griswell started his career with Metropolitan Life Insurance Company. Upon completing his MBA in 1972, he joined Met Life as a sales representative in the Management Development Program, a strategic initiative by the company to infuse individuals with MBA and Law degrees into its field force in an effort to better penetrate new markets. Mr. Griswell held several field positions including district and regional sales manager. He then joined the home office and was promoted to vice president to help the company expand its distribution beyond career agents. Mr. Griswell went on to serve as CEO of MetLife Marketing where he helped expand into bank distribution, life brokerage, property and casualty brokerage, and investment brokerage (wire house) distribution. The unit was also involved in creating new life products for the Corporate Owned Life Insurance (COLI) market.

Mr. Griswell has had a long history of innovation in the insurance sector of the financial services industry. At MetLife he played a pivotal role in helping the company expand its distribution reach. He and his colleagues were pioneers in the field extending the strength and brand of a large insurer well beyond its traditional limits. During this period the industry changed significantly and MetLife Marketing was a key catalyst for that change.

In 1988 Barry Griswell joined the Principal Financial Group as agency vice president responsible for individual insurance distribution. The Principal is a leader in offering businesses, individuals, and institutional clients a wide range of financial products and services, including retirement and investment services, life and health insurance and banking through its diverse family of financial services companies and national network of financial professionals. A member of the Fortune 500, the Principal Financial Group has $284.7 billion in assets under management and serves some 18.8 million customers worldwide from offices in Asia, Australia, Europe, Latin America and the United States. The Principal is listed on the New York Stock Exchange (NYSE).

Mr. Griswell’s experience at Met Life prepared him well for his tenure at the Principal Financial Group. As the first “outsider” hired at a senior level, Mr. Griswell quickly made his mark on the company. He focused on breaking down barriers among departments (commonly called “silos”) and taking a true market focus to operations.

After three years, Mr. Griswell was promoted to senior vice president responsible for directing The Principal’s personal life insurance and annuities division. In 1996 he was named executive vice president responsible for all retail products and distribution, including life insurance, annuities, disability insurance,
In 2000 Barry Griswell was promoted to president of The Principal Financial Group and elected to its board of directors. He had several charges as he prepared to become CEO with a major one being to help craft and implement strategies for growth in the global retirement services and asset management markets. Since that time, The Principal has become an industry leader in the global retirement market with operations in Brazil, Chile, China, India, Malaysia and Mexico and asset management offices in London, Sydney, Singapore, Hong Kong, Tokyo and New York City. Mr. Griswell also helped craft the company’s comprehensive strategy to focus on the small- to medium-sized enterprise market. Today The Principal continues to enjoy a market leadership position in that market. In one other matter of note, Mr. Griswell initiated a program called The Principal Connection to offer services to defined contribution clients at retirement or termination. Not only did this help maintain customer loyalty but it also helped grow assets under management.

In 2001 Mr. Griswell was elected to the position of CEO, where he helped prepare the company to demutualize and convert to a publicly traded company. The company was preparing to do so on September, 11, 2001 when the World Trade Center tragedy occurred. Mr. Griswell had to regroup and the initial public offering (IPO) was re-launched in October. The Principal was listed on the NYSE on October 23, 2001 after raising $1.8 billion in capital. This was the first major IPO by any company following the September 11th terrorist attack.

In 2002 Mr. Griswell was elected to the position of Chairman of The Principal. Under his leadership as president, CEO, and/or chairman, the company garnered many prestigious awards including seven straight “Fortune 100 Best Places to Work” Awards” for its employee-focused culture.

Mr. Griswell stepped down as CEO in May 2008 and helped with another CEO transition when Larry Zimpleman, FSA, MAAA was appointed to the position. Mr. Griswell retired at the end of 2008 but remained non-executive Chairman of the Board until May 2009 and remained on the board until May 2010.

Perhaps Mr. Griswell’s greatest contribution to the industry was his work in the international arena. As noted, he helped craft The Principal’s global strategy but this by its nature involved his and his colleagues’ time and efforts in dealing with government officials. He actively promoted the global adoption of defined contribution retirement systems. Learning from the rich lessons and experience in Chile, and Mexico, Mr. Griswell and his colleagues started operations in Hong Kong, India and China and have actively promoted mandatory retirement systems. He is especially proud of the relationship with partners and government officials in Mexico, Brazil, Japan, India, China, Hong Kong, Malaysia and Australia. Mr. Griswell also led the initiative to create a globally recognized asset management firm. Principal Global Investors had its roots in the investment department of Principal Life and now manages over $200 billion in assets for many leading investors around the world, spanning more than 50 countries and including six of the 25-largest pension funds in the world.

Industry Service:

Mr. Griswell was active in leading several life insurance industry organizations during a period of great turmoil and stress. Among his leadership roles and the contributions he made are the following:

- American Council of Life Insurers, board of directors – 2001-2006, chairperson 2006. Under Mr. Griswell leadership, several important issues were addressed. State regulators and the U. S. Congress were examining issues of suitability of life insurance and annuities, which are especially complex given the long-term nature of these products. Furthermore, the development in the market of “Stranger Owned Life Insurance” became a threat to insurable interest laws. The need for a Federal Optional Charter was recognized, organized and promoted. Mr. Griswell’s leadership style was to seek to resolve regulatory and related issues in ways that satisfied public policy needs and still remained appropriate for the industry.

• LUTC, chairman, board of trustees- 1993-2004, chairperson 2004. Mr. Griswell was also instrumental in the expansion of LUTC into new international markets. Domestically, he was directly involved in helping the industry deal with sales practices issues.

• Business Roundtable Board – board member 2003-2008. Co-chaired the health and retirement committee that provided information to the U. S. Congress that helped enact the Pension Protection Act of 2006. This landmark legislation enhanced the retirement security of American workers by addressing funding rules and assumptions that were badly outdated.

Other industry service includes:

• LL Global, board of directors – 2008-2009. Mr. Griswell was a strong supporter of the merger of LIMRA and LOMA and served on the newly formed Board where he chaired the compensation and benefits committee.

• Financial Services Roundtable, board of directors - 2008. Mr. Griswell supported the broader financial services industry and regularly met with government officials to promote a level playing field across industries.

• Federation of Iowa Insurers, president - 2002-2004.

Civic, Humanitarian, and Arts Activities:

Mr. Griswell’s name is legend for his support of civic, humanitarian and arts activities, both at the national and regional levels. Currently he serves as president of the Community Foundation of Greater Des Moines, where he provides strategic direction shaping the foundation’s role as a significant grant maker, philanthropic partner, and charitable giving vehicle. Other important organizations where he has served include:

• Past member United Way of America National Board of trustees - 2006-2008.
  o United Way of America National Tocqueville Council, past national chair. This council promotes major contributors to the United Way through local Tocqueville Societies.
  o Current and founding member of Leadership Council of India. Mr. Griswell and the Principal Financial Group provide funding and leadership to help establish United Way of India.

• Americans for the Arts –board member since 2008.

• Business Committee for the Arts, past chair – board member since 2005

• Greater Des Moines Partnership, past chair

• S. S. Huebner Foundation for Insurance Education – past Trustee

• Berry College, Rome, GA - Trustee since 2003.


As a result of his efforts to make the world a better place, he has received many honors and awards, including:

• 2003 Horatio Alger Association Distinguished American Award

• 2003 recipient of the Oscar C. Schmidt Iowa Business Leadership Award

• Iowa Business Hall of Fame

• Central Iowa Alexis de Tocqueville Society Award

• 2004 recipient of the Ellis Island Medal of Honor

• 2004 recipient of the Central Iowa Philanthropic Award for Outstanding Volunteer Fundraiser.

• 2006 Business Committee for the Arts Leadership Award.

• 2007 Des Moines Register Iowa Star Award

• 2007 honorary Doctor of Humane Letters degree, Grand View University, Des Moines

• 2007 Mid-Iowa Council of Boy Scouts Distinguished Citizen Award

• 2007 Drake University’s Community Leadership Award
• 2008 He was honored, along with The Principal Financial Group, with the Corporate Citizenship in the Arts Award from Americans for the Arts
• 2009 Boys & Girls Clubs of America Alumni Hall of Fame
• 2009 Daughters of the American Revolution National Society Medal of Honor
• 2010 Bravo Award for contributions to culture and arts in Greater Des Moines.

Education and Personal History:

Barry Griswell was born into economically disadvantaged circumstances in Atlanta, Georgia, where he was raised by his mother, a single parent. He realized that education provided his best chance for success and enrolled in Berry College where he played basketball and received a BS with a major in business administration in 1971. In 1972 he earned his MBA from Stetson University. His education did not stop there, however. He has demonstrated his belief in lifelong learning by earning three important professional credentials: CLU, ChFC, and LLIF and continuously seeks ways to stay ahead of the curve.

Keenly aware of the role that adversity has played in his life, in 2009 Mr. Griswell co-authored a book that was listed on the Wall Street Journal’s Best Seller List. *The Adversity Paradox: An Unconventional Guide to Achieving Uncommon Business Success* (St. Martin’s Press), sets forth precepts for success and liberally illustrates them with real world examples and cases.

In addition to his work with non-profit organizations established for the public good, Mr. Griswell is a board member of the National Financial Partners, Inc. and Herman Miller, Inc., both prominent publicly held companies. He lives in Des Moines, Iowa where he serves full time as president of the Community Foundation.

Nominator:


Seconds:

2. Andrew Giffin, Retired Principal, Towers Perrin
3. Daniel J. Houston, President - Retirement, Insurance and Financial Services, Principal Financial Group

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