

Aligned to the Customer Experience

An Interview with Mary Beth Farrell, Executive Vice President,
Service Delivery, AXA Equitable Life Insurance Company, and Vice Chair, AXA Advisors, LLC



Mary Beth Farrell

EDITORS' NOTE Mary Beth Farrell joined AXA Equitable in 1999 as Senior Vice President and Deputy Controller. In 2002, Farrell was appointed Executive Vice President of Finance and Corporate Administrative Services, and in 2004, she became Executive Vice President of Service Delivery. In 2008, Farrell's responsibilities were expanded to include Vice Chair of AXA Advisors. Prior to joining AXA Equitable, Farrell was Senior Vice President and Controller at GreenPoint Financial/GreenPoint Bank. She previously worked at Citicorp/Citibank, where she acted as Vice President and Accounting Policy Officer, Director of Financial Reporting and Accounting Policy at Citibank FSB (California), and Director of Accounting Policy and Taxes at Citibank FSB (Illinois). Farrell graduated with a B.S. in accounting (with honors) from the University of Scranton.

COMPANY BRIEF AXA Equitable Life Insurance Company (www.axa-equitable.com) is a leading financial protection company and one of the nation's premier providers of life insurance, annuity, and investment products and services, which are distributed to individuals and business owners through its retail distribution channel, AXA Advisors, LLC; to the financial services market through its wholesale distribution channel, AXA Distributors, LLC; and to corporations and their employees through its corporate distribution channel, Corporate Markets. AXA Equitable, a subsidiary of AXA Financial Inc., is part of the global AXA Group.

Can you elaborate on the recent reorganization within AXA Equitable and the role you play within that new structure?

We reorganized the internal organization around our AXA Advisors unit, which is our broker/dealer and retail distribution channel comprised of approximately 6,000 financial professionals. We combined my service organization with the manufacturing part of our retail organization. The Chairman of AXA Advisors, Andrew McMahon, had two people working for him that have now joined my reporting group. One heads Annuity, which includes our whole tax-sheltered annuity business that consists of our Retirement Benefits Group, our 401(k) business, and the retail distribution of our Accumulator products. The other person leads Life, which includes the specialists who handle complex life cases, the people who manufacture our life products, and those who handle the retail distribution of those products. The principal roles for both of these individuals are to ensure that we have the best products, best distribution avenues, and best support in the marketplace. With the restructure, I'm now managing the end-to-end experience for our retail distributors. This allows us to capture, all in one group, the hearts and minds of our retail financial professionals and the end customers.

Why was this reorganization important, and how will the transition affect the end customer?

Both the retail and service organizations have been making a number of improvements in process and technology, to more effectively deliver higher quality to the end customer. By aligning us all in one value chain, there's less ambiguity about where our passions lie, and people can appreciate how the financial professional is key to the satisfaction of the end customer. We want our brand in the market and our commitment to our customers to be about being available, attentive, and reliable. Being available means that when customers call, we are there. Being attentive means that when customers contact us, we know who they are. And being reliable means we give customers the right information the first time, in a way that they can understand. So technology and process matter, but what matters most is that everybody is aligned to the customer experience.

Have you put systems in place to accurately evaluate the impact?

Internally, it's really important that the employees feel empowered and understand what they need to do. We have a training program called Mastering Service Excellence, which goes through the characteristics that people are looking for in a call. In addition, when a customer calls with a question, we use a Web tool called PKRT. This application provides our customer reps with all the information they need on our different product offerings to consistently provide callers with accurate information. Independent of our organization, we also have a continuous listening program. This is a process that gives our end customers the ability – through a survey format – to rate how they feel the call went. We try to do this on a monthly basis with a representative sample so that we create an environment where we're always listening. Customers' needs are changing, and the challenge is making sure that their experience is favorable and consistent over a period of time.

Are you concerned that there is too much reliance on technology and some of that human interaction is getting lost?

Service is about constantly balancing people, process, and technology. We value having people answering the phones and we are not willing to compromise that experience. The products are complex, so how things are expressed in letters to customers and how deliberate my employees and the financial professionals are in explaining to people what they've purchased are critically important to having a strong brand that people can rely on.

When you joined AXA Equitable 10 years ago, what excited you about the business, and what keeps you excited now?

What intrigued me about AXA in the beginning was the merger between Travelers and Citicorp. Before that, it was a space I hadn't explored. In the time that I have been here, the leadership has been very focused, and my colleagues have the drive to demonstrate the relevance of insurance in the marketplace. That has required us to step up in a variety of ways. We make sure we have competitive products in the marketplace, we've upgraded our technology, and we've energized our thinking around our business proposition. It's about the people who work for me, and it's about my executive member colleagues. Watching our people embrace the business in a different way, year after year, has been really inspiring. ●