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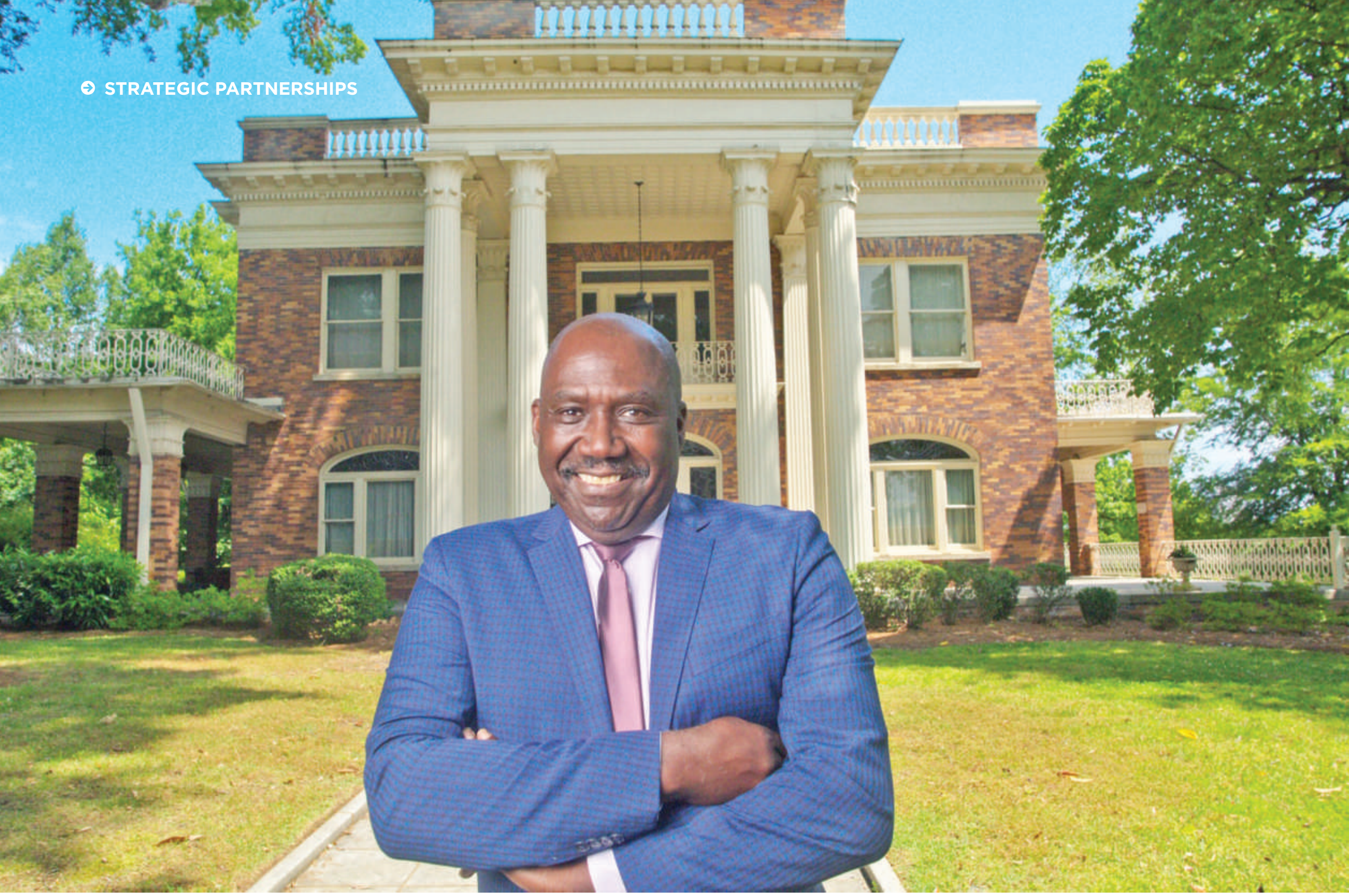
MINORITY BUSINESS NEWS

Atlanta Life offers unique path to BDR

— page 56

Roosevelt Giles, chairman and interim CEO, Atlanta Life Insurance Co., in front of the Herndon Home Museum in Atlanta, Georgia



Supplier diversity – with a twist

ATLANTA LIFE OFFERS UNIQUE PATH TO BDR MEMBERSHIP

BY ROBERT STANTON AND STEPHANIE ANDERSON FOREST

Celebrating its 113th anniversary this year, Atlanta Life Insurance Co. is the nation's oldest and only African American-owned life insurance company in America. The key to that unrivaled success has been its ability to evolve with the times with market-leading solutions and an unwavering commitment to invest in the people and the communities Atlanta Life serves.

After straying from its roots for several decades, Atlanta Life's strategy today is focused and straightforward, said Roosevelt Giles, chairman and interim CEO. The two-pronged plan includes selectively growing its existing group life reinsurance and general agency businesses with premier partners, thereby building earnings, capital, relationships and momentum. The company is also returning to its roots underwriting, distributing and servicing Atlanta Life's insurance and benefits products, in partnership with organizations serving millions of underserved Americans.

For companies committed to diversity and environmental, social and governance standards, he said Atlanta Life is "an ideal partner."

The company, Giles said, "enables its clients to earn supplier diversity credit from existing employee benefit and insurance programs at no incremental cost or risk — by merely participating as a reinsurer of a company's existing group life and other benefit programs and as an agency partner for its property and casualty insurance programs.

"Atlanta Life offers a unique path to the Billion Dollar Roundtable [Inc.] for aspiring members at zero cost and zero risk through an American icon offering extraordinary economic, social and legacy impact to our partners," he continued. "Think about that for a minute. Where else is that possible?"

Giles said Atlanta Life is building strategic partnerships with BDR member companies to help more firms become part of the exclusive roundtable.

3 TAKEAWAYS

- Atlanta Life Insurance Co. was founded in 1907 by Alonzo Herndon — a former slave and sharecropper — with just $140.
- Atlanta Life is the nation's oldest and only African American-owned life insurance company in America, majority-owned by nonprofit Alonzo F. and Norris B. Herndon Foundation Inc.
- A renewed focus on group life reinsurance offers an intriguing path to membership in the Billion Dollar Roundtable Inc.

In the meantime, he said companies such as Delta Air Lines Inc. and Georgia-Pacific LLC — as well as more than 30 corporate leaders — have discovered the value of an Atlanta Life partnership.

BACK TO THE FUTURE

Additionally, Atlanta Life gives back to the communities its clients serve through the Alonzo F. and Norris B. Herndon Foundation.

Alonzo Herndon — a former slave and sharecropper — started Atlanta Life with a mere $140 and a fierce determination to create security and safety for the nation's most vulnerable citizens.

After Herndon died in 1927, his only son Norris led Atlanta Life's growth into a prominent diversified insurance company across 17 states. Under his leadership, the insurer played a pivotal role in the civil rights movement, funding stipends, costs and safe havens for civil rights leaders and bail for countless peaceful protesters.

Atlanta Life wrote the only life insurance policy on the life of Dr. Martin Luther King Jr. It is proud to be a partner in the "A Right to Freedom — Martin Luther King Jr." exhibit at the Nobel Prize Museum in Stockholm, Sweden, contributing the original life insurance policy purchased by Dr. and Mrs. King in 1957.

Norris Herndon created the foundation in 1950 to own and control Atlanta Life to ensure that its business success would fuel the company's mission long after his death. Today, the Herndon Foundation owns more than 70% of Atlanta Life, through which the lion's share of its profitability and resources are invested in the communities and causes the insurer and its clients serve.

Atlanta Life's legacy of giving continues to historically black colleges and universities, hospitals, foundations and iconic civil rights organizations such as The King Center and The Carter Center.

Through its ownership structure, Giles said Atlanta Life has been a pioneer in corporate social responsibility for decades.

"Giving back is the DNA of this 113-year-old company," he said. "Our civic commitment continues today through the Herndon Game Changer Program that provides entrepreneurship programs and scholarships for inner-city, at-risk youths in underserved communities to foster the same entrepreneurial spirit and civic commitment embodied by Alonzo and Norris Herndon."

Under Norris Herndon's leadership, Atlanta Life continued to grow and thrive for eight decades. However, following his death in 1977, the company's leadership deemphasized the insurance business, instead focusing capital and operations on investment management services.

In 2017, Giles stepped in to rebuild Atlanta Life's insurance business on the foundation of legacy, its support from business and civic leaders and uniquely valuable competitive position and reach to organizations representing millions of underserved citizens.

"I discovered hidden away in the closet an insurance company that had been starved for decades — a business with an amazing competitive position and an organization with an exceptional DNA," said Giles, a successful technology entrepreneur, who had been asked by his mentor Dr. Edward Irons to carry the Herndon legacy forward.

Atlanta Life's primary insurance underwriting businesses were sold decades ago to redirect capital to the investment management business. However, Giles said he found a group life reinsurance business with premier corporate clients, including General Motors, United States Steel, Dow Chemical, Georgia-Pacific, American Airlines, Johnson Controls and Fiat Chrysler.

He also found an intact general agency capable of distributing the full range of personal and corporate life, health, property and casualty insurance solutions with established primary carrier relationships.

"Increasingly, companies are discovering an Atlanta Life hidden for decades," Giles said. "We are proud of what we have achieved. Our vision is one of constant execution for the benefit of our employees, clients, shareholders and communities we serve."

Giles poses with a bust of Alonzo F. Herndon, founder of Atlanta Life Insurance Co., in the Herndon Home Museum in Atlanta, Georgia. By the time of his death in 1927, Herndon was one of the first African American millionaires in the country.