

Aflac and metlife history and background flashcard



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Aflac was originally named American household life insurance company of Columbus, Georgia in 1955. It was put together by three brothers John, Paul, and Bill Amos. The company was established as they provided premier guaranteed renewable insurance in the United States and Japan. Aflac has been able to turn their concern while spread outing their concern presence throughout all 50 provinces, including Guam, Puerto Rico, and the Virgin Islands (Aflac. com) . They besides insure over 50 million people worldwide every bit good as sing 1 out of every 4 Nipponese families (Aflac Annual Report for 2009) . The company is incorporated as an international retention company which is besides portion of the Fortune 500 index. The company has been able to supply auxiliary insurance merchandises throughout the old ages as they work to convey value in the merchandises they sell into the market topographic point. Aflac has a broad assortment of policies that consumers can take from. Depending on the individual or household demands they can take a policy that covers accidents, dental work, vision, disablement, specified wellness events, infirmity parturiency, and infirmity intensive attention (Aflac. com) .

It all did n't get down out this great. In 1958 after 3 old ages the three brothers struggled as they tried to sell insurance door-to-door, but they were non doing advancement with this technique, so they decided they needed to happen a better niche in the market. After their male parent died of lung malignant neoplastic disease and insurance costs were non covered the brothers were able to come up with the niche they were looking for it was auxiliary malignant neoplastic disease insurance (Money. CNN. com) .

In its first twelvemonth of supplying this policy they were able to sell 5810 policies. This policy would cover disbursements which were non covered by comprehensive wellness insurance. In 1959 they were composing \$ 900, 000 premiums (fundinguniverse.com) .

The company so continued to happen originative ways of supplying coverage non merely to persons but branched out to cover groups in 1964. By making this they were able to make more people as they worked hand-in-hand with companies in order to show their policies to their employees. This worked out really good for Aflac as they were able to make more people at one clip while cut downing costs as they were able to work with companies and acquire payroll tax write-offs for the premiums they would bear down. By 1967 this attack was able to convey in premiums of \$ 7 million (referenceforbusiness.com) .

In the late sixtiess and early 70s the company was able to spread out its operations from 11 provinces to 42 with the aid of Chicago Global Life Insurance Company. Aflac was able to demo province insurance commissioners that their policies were in circulation and that they had taken attention of any claims that have been presented to them as they were working toward being licensed themselves. By showing this type of credibleness American Family Corporation was formed in 1973 and in the undermentioned twelvemonth they were added to the New York Stock Exchange (Aflac.com) .

This made the three brothers affluent persons while John and Paul wanted to go on after their wealths, Bill decided to retire in the ulterior old ages of the

seventies. John and Paul had decided there were more countries to suppress which gave them the will to go on (Money. CNN. com) . John Amos looked at Japan as being its following mark country and while sing a universe carnival he noticed many people have oning surgical masks which the locals wore in order to forestall colds. This got John really excited as he believed if the people of Japan were that scruples about their wellness the possibilities were great that he could sell auxiliary malignant neoplastic disease insurance to them. This Would non be an easy undertaking as Japan did non let for insurance companies from outside the state to make concern at that place. It took four old ages before the Nipponese authorities granted them a licence (Money. CNN. com) . After deriving their licence they were able to monopolise the market for many old ages as they were rather profitable in the industry.

Today the company remains profitable while new leaders continue to construct off of the cofounders visions of supplying competitory monetary values, quality merchandises, quality service, value, and supplying a rewarding workplace.

Dan Amos the boy of Paul the cofounder of the company is now president and main executive officer of Aflac Inc. he started with the company in 1973 as a gross revenues representative. He went to the University of Georgia concern school and received his unmarried man ' s grade that emphasized in insurance direction and hazard direction (referenceforbusiness. com) . The undermentioned are top executives that help run the company.

Paul S Amos II is the president and main executive officer of Aflac US. He received his undergraduate degree in economic science from Duke University and a Masters degree in business administration from Emory University. He also holds a doctorate degree from Tulane University (people. forbes. com) .

Kriss Cloninger III is president, main fiscal officer ; Aflac Inc. holds both a undergraduate and Masters Degree from the University of Texas at Austin (people. forbes. com) .

Kenneth S. Janke Jr. is executive vice president ; deputy main fiscal officer. He received his Masters degree from Michigan State and political science discipline and also holds a Doctorate degree in business administration from Oakland University of economic sciences and direction (finance. yahoo. com) .

Peter T. Adams is senior vice president, fiscal coverage. He holds a undergraduate degree in business from the University of South Alabama and has been certified public accountant as of 1989 (Aflac. com) .

Joey M. Loudermilk is Executive Vice President ; General Counsel, Corporate Secretary. He earned a undergraduate degree with honors from Georgia State University and a doctorate degree from the University Of Georgia School Of Law (Aflac. com) .

John A. Moorefield is Senior Vice President, Strategic Management, and Aflac International (Aflac. com) .

James C. Woodall is President and Chief Executive Officer, Communicorp, Inc. he holds a unmarried mans degree in concern disposal from Columbia State University (Aflac. com) .

Tohru Tonoike is President and Chief Operating Officer, Aflac (Aflac. com) .

Andrew J. Conrad is Senior Vice President and Counsel Director of Governmental and Legal Affairs, Aflac International Incorporated. He holds a jurisprudence grade from Harvard Law School and Masters Degree from the Fletcher school of Law and diplomatic negotiations at Tufts University (Aflac. com) .

Met life has been around since the Civil War. It started out as the National Life and Limb Insurance Company which merely insured military mans. Throughout its early term of office the company went through assorted leaders as Simon Draper the company ' s main booster was unable to come up with \$ 100, 000 capital to acquire started. When he stepped down a group of New York City business communities raised adequate capital to acquire the company up and running. In 1865 the company changed its name to National Life and Travelers insurance.

As the old ages continued there would be more reorganizational and company name alterations as the company found it hard to maintain itself in concern. In 1868 a new company was chartered during a clip when many other insurance concerns were traveling out of concern. It was so named Metropolitan Life Insurance Company. During this clip under the way of James R. Dow and Joseph F. Knapp they decided to drop casualty insurance

from their concern theoretical account as they wanted to hold a individual way for the company (referenceforbusiness. com) .

Metropolitan Life Insurance Company saw rapid growing as the Industrial Revolution was turning. Joseph F. Knapp focused his attending to England as they were successful with supplying industrial insurance which the US did non trouble oneself to present (Metlife. com) . He felt this was the manner to travel as he could make out to more people which would increase his opportunities of supplying more policies for his company. He brought in British agents that knew this industry good and that could develop his American opposite numbers. He believed by making this he could supply the American a policy that was n't available to them. He was right by the 1800s the company was composing 700 of these policies a twenty-four hours which generated 9 million in its first twelvemonth and 18 million in its 2nd twelvemonth. This helped them go a leader in the industry (referenceforbusiness. com) .

As the company moved frontward they introduced accident, wellness, medical, dental, and life insurance. They besides invested in existent estate and bonds which helped them minimise losings during the Great Depression. They besides offered single variable rentes in 1969 and in 1975 provided single retirement rentes (referenceforbusiness. com) . The growing of the company continued to do advancement as they focused their attending toward Hispanic and Asiatic markets in the United States. Throughout the old ages they continue to ramify off, get, and supply new merchandise lines while bettering old 1s that have helped maintain them competitory in the market. Today the company is ran by the vision to <https://assignbuster.com/aflac-and-metlife-history-and-background-flashcard/>

construct fiscal freedom for everyone, while supplying first rate fiscal merchandises and services.

The company is run by the following Board of Directors as of November 5, 2010:

Hendrickson C. Roberts who received a B. A from the University of Pennsylvania and a J. D. from Emory University school of Law and is the president, president and main executive officer. Burwell, Sylvia Mathews she received her unmarried man ' s grade from Harvard University. Eduardo Castro-Wright he received a grade of scientific discipline in mechanical technology from Texas A & A ; M University. Cheryl W, Grise she received a unmarried mans of humanistic disciplines degree from the University of North Carolina at Chapel Hill, and a jurisprudence grade from Thomas Jefferson school of Law, and has completed the Yale executive plan. R. Glenn Hubbard, he holds a PhD and Masters degree in economic sciences from Harvard University, he besides holds unmarried man grades in humanistic disciplines and scientific discipline from the University of Central Florida. John M. Keane he received a unmarried man ' s grade in accounting Fordham University and a maestro ' s grade in doctrine from the Western Kentucky University. Alfred F. Kelly has a Bachelor of Arts and Master degree in concern disposal from Iona College. James M. Kilts has a Masters grade in concern from the University of Chicago. Catherine R. Kinney graduated Magna Cum Laude from Iona College and completed the Advanced Management Program, Harvard Graduate School of Business. Hugh P. monetary value as a grade from Amherst College and received a jurisprudence grade from Yale jurisprudence school. David Stature

completed his four-year term as the 16th Surgeon General of the United States in February 2002. Kenton J. Sicchitano received a unmarried man ' s grade from Harvard College and a maestro ' s grade in concern disposal from Harvard concern school. Lulu C. Wang received her Bachelor of Humanistic disciplines degree from Wellesley College and a Masters in concern disposal from Columbia concern school. They besides have the undermentioned executive officers: Gwenn L. Carr, Kathleen A Henkel, C. Robert Henrikson, Steven A. Kandarioan, Nicholas D. Latrenta, Maria R. Morris, William J. Mullaney, William J. Toppeta, and William J. Wheeler.

Aflac and MetLife have had similarities get downing out in their concern venture. They both had troubles in the beginning as they both were seeking to happen their niche in the market. They both looked outside the state in order to hike net incomes. Aflac looked toward Japan in order to spread out its market while MetLife looked to England for way in order to spread out their market in the United States. Both companies compete with each other as they both provide life insurance merchandises to their clients. They both use characters in order to heighten merchandise consciousness. Aflac uses a duck while MetLife uses Snoopy characters in their commercials/ads. I ' d hold to state the duck sticks out more in my head as I do n't believe I would cognize who Aflac was if it was n't for the duck. I besides ca n't state I ' ve seen many commercials from MetLife and the Snoopy characters.

They besides have differences between them ; Aflac has focused its concern toward auxiliary insurance while MetLife has provided different merchandises such as auto insurance, fiscal planning, place insurance, and IRAs. We ' ll hold to see how the hereafter unfolds as MetLife continues to rage up its

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force per unit area towards viing for market portion in Japan. They have late purchased Alico (American Life insurance Company) in Japan which has been Aflac ' s competition in that state. Aflac brings in most of its gross from this market so clip will state if MetLife can swing some of that their manner.