

# LIMRA Research



2009



# ***2009***

# ***LIMRA Research***

An overview of LIMRA International's  
research projects, services, and staff



# *LIMRA Research*

Robert M. Baranoff, M.B.A., FLMI, LLIF  
Senior Vice President, Member Benefits

## **How can we get you to drink (or drink more)?**

My mother always said, “You can lead a horse to water, but you can’t make it drink.” Well, we can’t necessarily lead you to the water, but we do try to bring the water to you. This catalog is evidence to that effect.

The “water,” in this case, is research and information. Information you and your company can use to make better decisions, to create, vet, or improve strategies or implementation steps.

But we can’t always get you to come to the proverbial well. And if you don’t come to the well, you’ll never know how good the water is.

In this catalog, you’ll find literally hundreds of titles of research reports that can provide information to help you run your business. We have:

- **Benchmarking Research** — Studies that show your company how well it performs relative to the industry and, if you participate in our studies, how well your company performs relative to its specific competitors.
- **Discovery Research** — Studies that delve into particular aspects of the business, revealing relationships that may have been previously undetected. This includes consumer attitudes and behaviors regarding the financial decisions they make, as well as producer perceptions and the impact of those perceptions on the business they write.
- **Strategic and Developmental White Papers** — Periodically, we write articles and papers that analyze topical and timely issues, offering insights based on our wealth of information and our experience dealing with the diverse range of companies across the varying sectors of the industry.

With the exception of studies that show company-specific data (you have to be a study participant to get these), all of our research can be found on our Web site [www.limra.com](http://www.limra.com). You can download the full report or, in many cases, an Executive Summary or even a PowerPoint presentation of the highlights. And if you have a question, feel free to call the project director whose name appears with the study (contact information can be found toward the back of this catalog).

And if you have a question and don’t know whom to ask, please feel free to contact our U.S. InfoCenter at (001) 860-285-7767 or our European Information Centre at (44) 1727 893 843.

Sincerely,





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# Distribution Research

## AFFILIATED

### Agency-Building

#### **Agency Expense and Performance — U.S.**

Contact: *Kathleen E. Krozel*

This biennial study uses unit costs to evaluate agency performance and to monitor agency expense trends. Agency characteristics are reported by agency size and location.

Company and individual analyses are provided to participants and summary information is available online.

#### **Agent Production and Retention — U.S.**

Contact: *Margaret S. Honan*

This annual report monitors agent retention, earnings, and productivity by calendar year of service. The sales force survival and development indicators include the actual and projected four-year retention rates, turnover rate, and the percent change in the size of the base force. Production measures include first-year commissions, first-year annualized premiums, policies sold, and total earnings for surviving agents grouped by calendar year of service.

Participants receive coded individual company results peer analyses.

#### **Agent Production and Survival**

Contact: *Ingrid R. Goodenow*

This annual study examines agent productivity and agent survival (retention). Production measures include first-year commissions, premiums, and policies. The study also looks at agency force development indicators, such as four-year survival rates. Contributors receive confidential reports showing coded individual company data.

The study is periodically conducted on a regional level for Asia, Latin America, and the Caribbean.

#### **Agent Production and Survival — Hong Kong**

Contact: *Lori L. Chester*

This annual study examines agent productivity and agent survival (retention). Production measures include first-year commissions, premiums, and policies. The study also looks at agency force development indicators, such as four-year survival rates. Contributors receive confidential reports showing coded individual company data. (2007)

The study was also conducted on a regional level for Asia, Latin America, and the Caribbean in 2003, and repeated in Asia in 2005.

#### **Agent Production and Survival — Latin America**

Contact: *Lori L. Chester*

LIMRA conducted the Agent Production and Survival Study in Latin America to examine agent retention and production performance in 2006. Information on base-force, entrant survival by agent class, and cumulative survival by agent class, as well as agent productivity by the number of policies sold per agent, are presented. (2008)

#### **Agent Production and Survival — Malaysia**

Contact: *Lori L. Chester*

This annual study examines agent productivity and agent survival (retention). Production measures include first-year commissions, premiums, and policies. The study also looks at agency force development indicators, such as four-year survival rates. Contributors receive confidential reports showing coded individual company data. (2007)

The study was also conducted on a regional level for Asia, Latin America, and the Caribbean in 2003, and repeated in Asia in 2005.

#### **Agent Productivity and Retention**

Contact: *Nicola Moss*

This study will allow companies to benchmark their performance against that of their peers. It will also create a model agency, enabling companies to see the impact of changes in the profile of the sales force. (2006)

#### **Agent Recruiting in Asia**

Contact: *Lori L. Chester*

This report examines the recruiting practices of insurance companies in Asia. Information on recruitment methods, programs, and challenges is provided, along with the recruiting results for 2007 and recruitment goals for 2008.

#### **Agent Recruiting in the Caribbean**

Contact: *Lori L. Chester*

This report examines the recruiting practices of insurance companies in the Caribbean. Information is presented on the results, goals, the process, methods, programs, and challenges. (2007)

#### **Agent Recruiting in Latin America**

Contact: *Lori L. Chester*

This report examines the recruiting practices of insurance companies in Latin America. Information is presented on the results, goals, the process, methods, programs, and challenges. This report is published online in English, Portuguese, and Spanish. (2007)

#### **Agent Training and Development:**

##### **A Global Analysis**

Contact: *Lori L. Chester*

This research was conducted in order to collect and analyze information regarding industrywide training and development practices for insurance agents. Companies from 27 countries participated. The purpose of this research was to better understand companies' training and development needs. Specifically, it sought to understand topics that are covered in agent training, how agent training is delivered, the weakest and strongest components of companies' current training programs, evaluation of agent training, and training-related challenges. (2002)



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**A Balancing Act: Managing Field Benefit Costs in a Competitive Environment**

Contact: Kathleen E. Krozel

This study examines the types of benefits offered to field personnel including agents, agency managers, second-line supervisors, and support staff. It also explores the steps companies have taken to reduce the cost of providing benefits to the field. (2006)

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**Canadian Distribution System Costs**

Contact: Kathleen E. Krozel

This annual study examines field and head office distribution costs as a percentage of weighted new premiums. Marketing unit costs are reported at the company level and by distribution channel (e.g., traditional career, MGA, brokerage, and national accounts).

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**Canadian Sales Force and Retention**

Contact: Margaret S. Honan

This annual study looks at the agent retention and sales force trends of career producers at Canadian companies.

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**Career Agency Expense Payment Practices — U.S.**

Contact: Kathleen E. Krozel

This study examines the various practices companies employ in the payment of field expenses. It reports what those expenses are, who pays for them, and how they are paid. Trends in expense payment practices are also covered.

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**Compensation of U.S. Agency Managers**

Contact: Kathleen E. Krozel

This biennial study looks at compensation levels for managers in U.S. agency-building companies. The survey examines managers' compensation in relation to agency performance and characteristics such as first-year commissions, number of agents, and length of service.


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**Cross-National Comparison of Selecting and Hiring Quality Agents** 

Contact: Lori L. Chester

This research report examines data from the Selecting and Hiring Quality Agents studies for Hong Kong, Malaysia, the Philippines, Singapore, Taiwan, and Thailand. The study addresses two main areas related to selecting and hiring quality agents: success as an agent related to background characteristics, and differences between those who accepted the agent's job and those who rejected it. (2001)

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**Distribution System Costs — Markets Outside the United States and Canada** 

Contact: Lori L. Chester

This study looks at head office marketing and field distribution expenses as a percentage of new premiums and/or other output measures. The objective of the study is to provide industry benchmarks, so that participants can evaluate their cost structures and efficiency. This study was completed regionally in 2003 for Asia, Latin America, and the Caribbean, and repeated for Latin America in 2004.

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**Distribution System Costs — U.S. Agency-Building**

Contact: Kathleen E. Krozel

This annual study looks at home office and field distribution costs as a percentage of weighted new premiums, and other output measures. Participants receive coded company information as soon as the data are available. General information, available to all LIMRA members, is released at a later date. Results are reported by company size and by distribution system (managerial or general agency). (2008)

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**Distribution Trends Across Europe, Africa and the Middle East** 

Contact: Nicola Moss

As recently as 10 years ago, insurance channels could be classified as either "direct" or "intermediary"; but this has changed with the emergence of the Internet, the bancassurance model, and alternative mediums of reaching customers, such as retail stores. LIMRA Europe surveyed its members to try to find out the distribution challenges for their markets. This report gives some background information on 15 markets and summarises the responses received from members. (2007)


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**Female and Male Agent Production and Retention**

Contact: Margaret S. Honan

This periodic survey looks at retention, earnings, and productivity for female and male full-time career agents. Production measures include first-year commissions, premiums, policies, and total earnings for surviving agents.

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**Field Manager Training and Development: A Global Analysis** 

Contact: Lori L. Chester

This report examines industrywide training and development practices for regional directors, branch managers, and unit managers. Companies from 20 countries participated in this research. This report looks at the following areas in manager training and development: topics that are covered in manager training, areas that need more coverage during manager training, the weakest and strongest components of companies' current training programs, training courses companies would like to see LIMRA offer, and gaps in current manager training courses. (2002)

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**Mentoring Programs in Asia** 

Contact: Lori L. Chester

This report examines the mentoring programs of insurance companies in Asia. Information is presented on program objectives, the targets of mentoring programs, the length of mentoring programs, and criteria for mentors. (2008)

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**Mentoring Programs in the Caribbean** 

Contact: Lori L. Chester

This report examines the mentoring programs of insurance companies in the Caribbean. Information is presented on the targets of mentoring programs, program objectives, length of programs, criteria for mentors, and incentives mentors receive. (2007)

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### **Mentoring Programs in Latin America**

Contact: *Lori L. Chester*



This report examines the mentoring programs of insurance companies in Latin America. Information is presented on the targets of mentoring programs, program objectives, length of programs, criteria for mentors, and incentives mentors receive. This report is published online in English, Portuguese, and Spanish. (2007)

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### **Recruiting Trends — U.S. and Canada**

Contact: *Margaret S. Honan*

These semiannual studies track inexperienced and experienced male and female career agent recruiting in U.S. and Canadian companies. The surveys compare results with corresponding periods of the previous year. The Canadian study also includes the number of newly contracted independent producers. Participants receive coded individual company results.

Semiannual results are published in *U.S. Marketplace* and *Canadian Marketplace*.

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### **Sales Management Practices Today**

Contact: *Kathleen E. Krozal*

This study (in several phases) will analyze sales management practices. What functions are managers performing? How has the job changed? What competencies are needed to succeed in today's environment?

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### **Training Practices: Agents and Agency Managers**

Contact: *Lori L. Chester*



LIMRA surveyed companies in Asia about their training programs for agents and agency managers. Companies can use the findings of this research to assess their own training practices. (2006)

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### **All Affiliated Companies**

#### **Agents in Paradise**

Contact: *Patrick T. Leary*

This report looks at why independent and affiliated producers attend incentive conferences and actively participate in sales contests, and it expresses their interests and preferences for conference locations, types of facilities, and leisure activities. (2006)

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### **Census of Sales Personnel — U.S.**

Contact: *Margaret S. Honan*

This periodic survey counts the number of producers and field managers for career and independent channels in the United States. The census shows the approximate number of sales and field management personnel among LIMRA membership and leading nonmember companies.

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### **Conference Practices in Canada**

Contact: *Patrick T. Leary*

This study examines company practices for conferences that contain at least one business or training session for producers; travel incentive programs (such as sales contests) that have only one or two winners are excluded. Who is invited? How are they invited? How long does the conference last? How much does it cost? These and other questions are addressed in this report. (2005)

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### **Convention Practices in the United States**

Contact: *Patrick T. Leary*

This study covers a number of topics related to company conventions, including qualification requirements, convention length, total cost, budget formulas, and other characteristics. Results are shown according to primary distribution channel. (2005)

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### **The Cost of Recognition**

Contact: *Patrick T. Leary*

This new annual study open to U.S. and Canadian companies covers the types, locations, lengths, costs, and attendance at company wide incentive conventions and conferences held the previous year. (2007)

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### **Do Sales Contests Really Work?**

Contact: *Patrick T. Leary*

This study determines whether sales contests really work by examining the successes, failures, objectives, results, and home office and producer attitudes toward sales contests. (2007)

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### **Field Technology Expenses**

Contact: *Patrick T. Leary*

This study examines types of technology expenses, and who pays the cost for hardware, software, line charges, and marketing and sales support tools given to affiliated and independent producers. (2006)

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### **Internal Replacement Compensation Practices**

Contact: *Patrick T. Leary*

This report explores internal replacement practices for companies that contract affiliated agents in Canada and in the United States. This study's focus is companies' internal replacement policies, tracking and identifying internal replacements, and commission adjustment rules for replacements. (2004)

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### **Recruiting, Selecting, and Hiring Practices:**

#### **A Global Evaluation**

Contact: *Lori L. Chester*



The purpose of this survey is to better understand companies' recruiting, selecting, and hiring practices. Specifically, this research seeks to understand what percent of recruits come from various methods, what groups companies target for recruits, companies' selection processes, positive and negative aspects of selection, and who makes the hiring decision. The study was initiated at the request of LIMRA members in Thailand. (2003)

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### **Selecting and Hiring Quality Agents**

Contact: *Ram Gopalan*



The objective of this study is to help companies obtain a greater number of quality agents — agents who are high-producing and long-surviving. The findings of this study can be used to target groups of individuals for extra recruiting efforts, select which individuals should be offered the agent's job, and to increase the percent of applicants who accept the job offer. This research has been completed in China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Chile, and Mexico. The information obtained in this research is being used to develop country-specific agent selection tools.

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## ***Multiple-Line***

### **Coaching 101: Multiple-Line Agency Managers**

Contact: *Laura A. Murach*

This study reports compensation practices of agency managers in multiple-line exclusive-agent companies. The compensation of individual agency managers and the relationship of earnings to total agency commissions, the average number of agents per agency, and manager tenure are also reported. The report containing individual company summaries and coded company data is available only to contributing companies.

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### **Compensation, Production, and Retention**

Contact: *Laura A. Murach*

This annual survey of multiple-line exclusive agents groups agents according to calendar year contracted. Production measures include first-year commissions, premiums, policies, and total earnings for surviving agents. The survey also looks at agency force development indicators, such as four-year survival and recruiting activity, which are useful in evaluating company agency-building efforts. Compensation results focus on agent earnings. Companies are classified based on who pays agents' operating expenses (agent or company) to provide useful comparisons.

Contributors receive confidential reports showing coded individual company data. Summary information is available online.

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### **Covering All the Bases: Cross-Selling Activity of Multiple-Line Companies**

Contact: *Laura A. Murach*

This study measures cross-selling activity among company client databases and identifies strategies companies use to promote cross-selling activity by their sales forces. In this study, cross selling is defined as the number of product lines (e.g., auto, homeowners, life) of personal insurance a company places with a household. In addition to the home office perspective, agents were surveyed about their opinions of cross-selling.

A summary report, *Covering All Bases — Increasing Your Cross-selling* is available online. Contributors receive confidential reports.

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### **Female and Male Multiple-Line Exclusive Agents: Compensation, Production, and Retention**

Contact: *Laura A. Murach*

This survey examines retention, earnings, and productivity for female and male full-time multiple-line exclusive agents. Production measures include first-year commissions, premiums, policies, and total earnings for surviving agents.

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### **Multiple-Line Exclusive-Agent Compensation**

Contact: *Laura A. Murach*

This report describes commission rates, bonuses, expense allowances, termination payments, and security benefits provided to agents. The report includes summaries of companies' compensation plans, which serve as the database for the study. (2007)

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## **Recruiting Trends**

Contact: *Laura A. Murach*

This semiannual survey tracks inexperienced- and experienced-agent recruiting in U.S. multiple-line companies. The survey compares semiannual and year-to-date results with corresponding periods of the previous year.

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## **BROKER-DEALERS**

### **Broker-Dealer Sales**

Contact: *Donna B. Stalley*

This quarterly survey tracks sales and productivity of insurance and investments sold through insurance company broker-dealers. The survey also gathers financial planning fee and flat advisory fee revenue.

Confidential reports are available to participants.

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### **The Efficient Broker-Dealer**

Contacts: *Patrick T. Leary, Donna B. Stalley*

Given current market conditions, broker-dealers face increased pressures to manage their operations cost-effectively. This report examines insurance-company broker-dealer operations. It looks specifically at the profile of the broker-dealer, including the span of operation, its financial orientation, and distribution systems. The survey also collects information on the functional responsibilities and the expenses associated with managing the broker-dealer. (2008)

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### **Equity-Indexed Annuities**

Contact: *Patrick T. Leary*

Equity indexed annuities (EIAs) have quickly become an attractive investment among both consumers and producers. In August 2005, the NASD released a Notice to Members (05-50) taking a look at the supervisory responsibility of firms regarding the sale of unregistered EIAs by their representatives. This Research Briefing looks at how insurance broker-dealers are handling this product as it relates to supervising these sales. (2005)

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### **GDC-Based Compensation Practices**

Contact: *Donna B. Stalley*

As investment products become an important income source, interest in allowances, benefit credits, and recognition grow — which in turn requires decisions on how gross dealer concessions (GDC) payouts are allocated among the broker-dealer, field management, and registered representative. This annual study looks at GDC-based compensation arrangements of insurance broker-dealers, focusing on the career agents and field management of that insurance organization.

A confidential report is available to participants.

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## **Investment Advisors: Today's Demands and Tomorrow's Needs**

Contact: *Patrick T. Leary*

Many factors have driven the growth of the investment advisory business. Market swings of the past led firms to develop fee-based strategies that provided a more consistent and steady stream of income. Registered reps — particularly wirehouse reps — were attracted to a more independent approach to the business and found the RIA structure provided more flexibility and independence. Concerns over commission-based strategies along with growing demand for advice-driven models have contributed greatly to the emergence of fee-based advisory business. This report looks at how insurance broker-dealers have adapted to these trends. (2005)

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## **In the Eve of the Storm: Technology in the World of the Broker/Dealer**

Contacts: *Todd A. Silverhart, Patrick T. Leary*

Broker dealers are leveraging technology in many ways to support the marketing, distribution, and service of their business. This study looks at how firms have incorporated technology into their marketing and distribution strategies with a specific focus on regulatory and compliance demands. The specific issues addressed include: how firms view themselves with regard to the implementation of technology solutions, what technology solutions firms provide to their registered reps, to what degree reps are taking advantage of the available technology, what tools are in place to meet suitability needs, to what degree technology solutions have been implemented to meet compliance needs, and how effective the solutions have been. (2006)

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## **Will GDC-Based Compensation Plans Be the Norm?**

Contact: *Thomas F. Spinelli*

This research briefing looks at trends in companies developing and changing their payment grids and the products that are included. LIMRA's *GDC-Based Compensation Practices* study is the basis for this analysis. (2007)

## **DIRECT**

### ***Direct Response***

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#### **Direct Response Metrics**

Contact: *Ronald R. Neyer, Jr.*

Many trends have impacted the evolution of direct response marketing. Consumer purchase behavior and ownership patterns, regulation, and technology have all changed the game for how the direct response game is played. What measures do direct response carriers use to measure performance in this new environment? This study will examine the trends and compare the metrics of companies using direct response distribution systems. (2009)

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#### **The Direct Route to Life Insurance**

Contacts: *Patrick T. Leary, Cheryl D. Retzloff, Ronald R. Neyer, Jr.*

This report focuses on the current state of life insurance marketed through direct channels. It includes industry trends as well as ownership profiles of consumers most likely to purchase life insurance through a direct channel. (2006)

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## **Online Shopping: What Went Wrong?**

Contact: *Ronald R. Neyer, Jr.*

LIMRA and LIDMA joined forces to examine the experiences of "lost" online life insurance shoppers. This joint study probes into the thought process of consumers who began working with an Internet insurance aggregator to obtain coverage, but did not complete the buying process. Why did they decide to not purchase? Have they bought life insurance elsewhere? If so, where? How did the requirement of a paramed exam factor into their decision? (2009)

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## **Contact Centers**

### **3-2-1 Contact – Trends and Outlook**

Contact: *Margaret S. Honan*

This report presents information on the organizational structure of the centers, staffing issues, performance metrics used, and the challenges faced managing call centers. (2006)

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### **Call Center Operations**

Contact: *Ruthine A. Williams-Baron*



This report will explore the function of call centers, recruiting practices, assessment techniques and programs for development and retention of call center representatives. The study will encompass Latin America, Asia, and the Caribbean. (2009)

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### **Compensation Practices Survey of U.S. Contact Centers**

Contact: *Margaret Honan*

Compensation practices in contact centers are an important management tool to recruit and retain qualified representatives, reward and encourage peak performance, and encourage company commitment. This benchmarking study summarizes compensation and benefits information to monitor movement and developments in the contact center labor market; provide a means for comparison of internal pay equity within the organization and across its own centers; and monitors external pay equity with centers across the financial services industry. Separate confidential reports are available for U.S. and Canadian contact center participants. A summary report is available to the membership. (2008)

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### **Contact Center Rep Turnover**

Contact: *Margaret S. Honan*

Agent turnover continues to be a chronic problem that many financial services contact centers face. This semiannual survey collects center turnover rates. It allows contact centers to benchmark their recruiting and retention efforts against their peers.

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### **Far Pavilions — Offshore Outsourcing in Financial Services**

Contact: *Chris Heath*



This report examines the increasing trend toward outsourcing call centers, and the impact of the emerging polarization between price and value-based decisions on where and how to outsource this facility. (2004)

## FINANCIAL INSTITUTIONS

### ***Bancassurance***

#### **Bancassurance Around the World**

Contact: *Lori L. Chester*



This is the final report in the LIMRA Global Bancassurance series. This report looks at the bancassurance environment in several regions around the globe — Asia, Latin America, Europe, and the United States. (2007)

#### **Bancassurance in Asia**

Contact: *Lori L. Chester*



The objective of this report is to provide a better understanding of bancassurance in Asia. An overview of various bancassurance models is presented along with summary information on regulations that impact bancassurance, sales trends, and products sold through this channel, the different distributions methods used, and the main challenges of bancassurance. It also includes separate chapters on the bancassurance environments in China, Hong Kong, India, Japan, Malaysia, Singapore, South Korea, Sri Lanka, and Taiwan. (2006)

#### **Bancassurance in Europe**

Contact: *Chris Heath*



The picture of bancassurance in Europe is a diverse one. In some countries, bancassurance dominates the life and pensions industry, accounting for nearly three quarters of the market. Yet in others, banks and insurers find that separate routes to market prove most successful.

The aim of this joint LIMRA and Cap Gemini Ernst & Young study is to gain a clearer understanding of why bancassurance has performed better in some countries than others, and to identify the critical success factors and the actions bancassurers could take to maximize their potential. (2002)

#### **Bancassurance in Europe**

Contact: *Nicola Moss*



Building on previous research into the various models of bancassurance operating in Europe, further research is being conducted to identify the successful models and the reasons behind their success. (2007)

#### **Bancassurance in Latin America**

Contact: *Lori L. Chester*



This report provides an overview of various bancassurance models along with summary information on regulations that impact bancassurance, sales trends, and products sold through this channel, the different distributions methods used, and the main challenges of bancassurance. It also includes separate chapters on the bancassurance environment in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, and Peru. (2007)

#### **Bancassurance Sales**

Contact: *Ingrid R. Goodenow*



This study conducted in Latin America and Asia will look at various aspects of bancassurance operations from the insurance company's perspective. Percent of business coming from bancassurance and type of product sold will be provided. (2009)

#### **Banks Offer Life Insurance: Who Knew?**

Contact: *Patrick T. Leary, Polly Painter-Eggers*

Banks are increasingly becoming a key distribution outlet for life insurance. In an update to previous reports conducted in 2002 and 2005, this consumer panel study examines consumer awareness, purchase intent, and general receptiveness to the concept of purchasing life insurance through a bank. (2008)

#### **Kehrer-LIMRA Bank Life Sales Study**

Contact: *Patrick T. Leary*

This annual survey of banks is conducted to benchmark life and health insurance sales in financial institutions and to identify industry best practices. Unlike other studies of bank insurance distribution, this study excludes products such as credit and mortgage insurance, accidental death and dismemberment, and group life and health coverage. The focus is on underwritten individual life insurance.

Participants receive a coded confidential report. A detailed summary report with narrative analysis is available to the membership.

#### **Study of Bancassurance Operations in Asia: Part 1**

Contact: *Lori L. Chester*



The Study of Bancassurance Operations in Asia — Part 1 presents an overview of bancassurance operations in Asia. Information on the organizational relationship between the bank and the insurer, the division of labor between the insurance company and the bank for different functions, first-year commission rates paid to banks, and training provided to banks are provided. (2008)

#### **Study of Bancassurance Operations in Asia: Part 2**

Contact: *Lori L. Chester*



The Study of Bancassurance Operations in Asia — Part 2 provides separate chapters with detailed information on the bancassurance operations of insurance companies in China, India, Japan and Malaysia. These chapters examine specific information for the selected countries and include results from a recent LIMRA survey of insurance companies with bancassurance operations. (2008)

#### **The Success of Bancassurance Across Europe**

Contact: *Nicola Moss*



There is great diversity in the success of bancassurance in Europe. In some markets, such as France and Spain, it dominates; whereas in others such as the UK, strict regulations against mis-selling on long-term products work to the advantage of brokers that can provide the necessary advice. A broad range of different business models fall under the 'bancassurance' banner. However, no model has proved universally successful and there are examples of success among all models highlighted. For the purposes of this report bancassurance is defined as any level of co-operation between banks and life insurance companies in selling their products to their target customers. (2007)

## **GENERAL**

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### **Advanced Sales Departments: Company Practices**

Contact: *James O. Mitchel*

LIMRA surveyed member companies regarding their advanced sales departments. Forty-three companies provided information about 46 advanced sales departments or units. The survey covered department organization, services provided, technology, and department staffing and compensation. (2007)

### **After the Sale: What New Buyers Want From Their Insurers/Agents**

Contact: *Karen R. Terry*

This report is the second in a series of reports exploring the attitudes and opinions of recent individual life buyers. It defines the differences in the wants and needs of buyers of different age and income groups. It explores what consumers from different backgrounds are looking for in terms of service from both the insurer and from their agent or broker. It explores the relationships between buyers and their producers and their interest in financial planning activities, such as retirement planning and long-term care. An initial report detailing why consumers from different backgrounds buy insurance, what they are looking for in a policy, and how this shapes the type of product they buy was released in 2005.

### **Competing for Sales Talent**

Contact: *Polly Painter-Eggers*

Mirror, mirror on the wall, who's the fairest sales position of them all? If you want the answer to be your company's sales position, this report may provide some answers. Appealing to the recent college graduate or currently employed job seeker is a lot tougher than it used to be and the fierce competition is making it even more difficult. The potential for unlimited income, flexible work hours, and work autonomy are some of the most appealing features currently in the offering. But, with so many companies trying to lure talent with those benefits, distinguishing oneself from the field becomes a more complex proposition. (2008)

### **Competing for Sales Talent: Phase II**

Contacts: *Polly Painter-Eggers, Patrick T. Leary*

Recruiting recent college graduates or the currently employed is tougher than it used to be. Phase I of this study was based on focus groups of recent college graduates that explored their perceptions of financial services sales positions. In Phase II, LIMRA will examine retention-related issues. Through focus group discussions, we will explore what sales reps value in their early years with a company and why they stay. Job changers will also be interviewed to understand why they leave.

### **The Culture of Professionalism: Multiple Perspectives on Producer Professionalism**

Contact: *Lori L. Chester*

This secondary research report uses data from various LIMRA research studies that explore the issue of producer professionalism. Looking at this topic from the perspective of consumers, company executives, and producers, companies can identify opportunities to improve the level of professionalism among their own producers. (2004)

### **Discovering the Future of Global Distribution: Spotlight on Asia**

Contact: *Ruthine A. Williams-Baron*

As distribution trends evolve worldwide, markets that were once dominated by tied agents now include brokerages, independent agents, and bancassurance. This report looks at these global distribution trends, and provides insight into the future implications for the insurance industry. It focuses on Asia, and includes summaries of other regions worldwide. Each section includes suggestions for regional companies to improve their market share. (2008)

### **Discovering the Future of Global Distribution: Spotlight on Latin America**

Contact: *Ruthine A. Williams-Baron*

As the insurance industry continues to evolve worldwide, the importance of distribution also increases. Markets that were once dominated by tied agents globally are moving, at various rates, toward alternative distribution channels. This report looks at these global distribution trends, and provides insight into the future implications for the insurance industry. The report focuses on Latin America, and includes summaries of other regions worldwide. Each section includes suggestions for regional companies to improve their market share. (2008)

### **Distribution Trends Across Europe, Africa, and the Middle East**

Contact: *Nicola Moss*

Life insurance companies are experiencing new dynamics for the distribution of their products. Sales forces or agencies are becoming more expensive to maintain, and the competition to attract alternative distribution channels is becoming more challenging. (2007)

### **Forces of Change: Issues Facing Distribution Leaders**

Contact: *Lucian Lombardi*

Current events in insurance and financial services will lead to fundamental changes in the industry and distribution. This new research study jointly sponsored by LIMRA and McKinsey & Company, will offer an assessment on the future direction of distribution and the issues facing distribution leaders. Whether you are growing or defending market share, your success as a distribution leader will be predicated on:

- Anticipating the changing demands of the marketplace,
- Continually evolving your distribution model to remain relevant,
- Making the right decisions at the right time.

### **Going Green? A Global Survey**

Contact: *Brian Eves*

Financial services companies around the world are addressing the environment and how to provide services and products geared towards stimulating environmentally sustainable practices. This study looks at what companies are doing worldwide about going green. (2009)



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### [New Game, New Rules, New Reality: The Economics of Growing Distribution](#)

Contact: *Lucian Lombardi*

A New Game with New Rules for engaging the customer means a New Reality for companies. This joint study between LIMRA and Moss Adams explores the economic implications of the constantly changing demands of distribution. (2007)

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### [Orphan Policyholder Management: Asia](#)

Contact: *Lori L. Chester*

This research examines company practices relating to managing orphan policyholders. The report provides information on how companies define an orphan, orphan policyholder assignment practices, producer compensation practices for accepting orphan assignments, and an overview of company orphan policyholder management programs. The overview of programs includes information about their development and implementation, program objectives, tools used to achieve those objectives, and challenges companies are facing. The 75 responding companies come from 13 markets across Asia. (2006)

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### [Orphan Policyholder Management: Latin America and the Caribbean Regions](#)

Contact: *Lori L. Chester*

This research examines company practices relating to managing orphan policyholders. The report provides information on how companies define an orphan, orphan policyholder assignment practices, producer compensation practices for accepting orphan assignments, and an overview of company orphan policyholder management programs. The overview of programs includes information about their development and implementation, program objectives, tools used to achieve those objectives, and challenges companies are facing. The 31 responding companies come from 11 markets across the Latin American and Caribbean regions. (2006)

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### [Practice Management Support: Giving Producers What They Need](#)

Contacts: *Donna B. Stalley, Thomas F. Spinelli*

This report looks at sales practice management support areas that affect a producer's ability to succeed in the business, and the producers' ratings of the support received from carriers and broker-dealers. The support areas that were investigated included their use of technology, professional development opportunities and training, and other marketing support. In addition, producers described how compliance has affected their business practices and the sources they use to keep informed about new compliance regulations. These results are based on a survey completed by more than 600 members of LIMRA's Producer Panel. (2008)

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### [Pressing Issues for Producers and How Companies Can Help](#)

Contact: *Thomas F. Spinelli*

This report is the first in a series using LIMRA's producer panel investigating issues producers face in managing their insurance practices. This study collected background information about the producers, such as their product expertise, the types of primary customers for their practices, the growth in producers' new clients, their sources of revenue, and producers' responsibility for some of their major operating expenses. In addition, producers provided their insights regarding the major challenges they experience operating their sales practices. A report was published in 2006.

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### [Producer Compensation Practices](#)

Contact: *Lori L. Chester*

The purpose of this study is to collect and analyze information regarding industrywide agent compensation practices in life insurance companies. Commission rates (first-year and renewal), renewal periods, financing of new producers, bonus plans, fringe benefits, and sales convention practices are among the topics examined.

In 2004 this study was conducted in the Caribbean, Latin America, and Asia. (Prior to 2002 this study was called *Agent Compensation Practices*).

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### [Producer Professionalism: An Executive Viewpoint](#)

Contact: *Lori L. Chester*

This study focuses on how company executives view producer professionalism. The objective is to help companies better understand the various issues surrounding professionalism, including education and training, regulations, and measuring professionalism. (2003)

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### [Sales Incentive Conference Costs](#)

Contact: *Patrick T. Leary*

This annual study compares, analyzes, and reports the types, length, location, costs, and attendance of company wide sales incentive conferences for all types of distribution channels, and for independent marketing organizations (IMO), and broker dealers selling primarily individual products.

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### [Skills for Successful Executives: An Executive Viewpoint Report](#)

Contact: *Lori L. Chester*

LIMRA International asked insurance and financial services executives from across Asia what skills and traits are necessary for success as an executive in the industry. Respondents indicated the skills they feel helped them acquire their first position as an executive, skills that new executives need today, and their thoughts on what skills will be key in the future. (2004)

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### [Skills for Successful Field Managers: An Executive Viewpoint Report](#)

Contact: *Lori L. Chester*

Similar to LIMRA's [\*Skills for Successful Executives\*](#) study, LIMRA asked the heads of distribution in the insurance and financial services industry from across Asia what skills and traits are necessary for success as a field manager. Respondents indicated the skills they feel helped them acquire their first position as a field manager, skills that new field managers need today, and their thoughts on what skills will be key in the future. (2004)

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## **Survey of Producer Opinion**

Contact: *Lori L. Chester*



Agents and brokers still form the largest portion of most companies' product distribution, and their attitudes are critical to successful distribution. As such, in this study LIMRA investigates topics such as producer background characteristics, markets, sales practices, income and commission levels, professional issues and concerns, and agents' opinions about their careers and life insurance companies.

Studies have been completed for the Caribbean, China, Singapore, Thailand, Hong Kong, Indonesia, Malaysia, the Philippines, and Taiwan.

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## **Takaful: An Alternative to Conventional Insurance**

Contact: *Ruthine A. Williams-Baron*



This report examines the main differences between Takaful and conventional insurance, and also details Takaful operations, different business models, growth trends, effective marketing strategies, major challenges, and keys for developing sustainable future growth in the Takaful industry. (2008)

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## **Trends in Distribution Across Europe, South Africa, and the Middle East**

Contact: *Nicola Moss*



With some parts of Western Europe showing signs of saturation within the insurance sector, choosing the right distribution channels is becoming more important than ever. In Eastern Europe, the need to diversify distribution is similarly pressing. This report features responses from Cyprus, France, Greece, Ireland, Israel, Netherlands, Portugal, Romania, Russia, South Africa, UK. (2009)

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## **INDEPENDENT**

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### **10 Reasons for the Growth of Independent Financial Advice in Europe**

Contact: *Chris Heath*



This comprehensive report looks at the success of broker distribution throughout Europe and Africa. It analyzes what determines the success or lack of success of this channel and provides best practices in relationships between financial services companies and brokers. (2005)

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### **Agents in Paradise**

Contact: *Patrick T. Leary*

This report looks at why independent and affiliated producers attend incentive conferences and actively participate in sales contests, and it expresses their interests and preferences for conference locations, types of facilities, and leisure activities. (2006)

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### **Broker Opinion Survey (Ireland)**

Contact: *Nicola Moss*



This annual survey looks at how Irish brokers view the financial services companies with which they work, giving those companies valuable insight into how they can optimize their relationship with brokers.

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## **Canadian Distribution System Costs**

Contact: *Kathleen E. Krozel*

This study examines field and head office distribution costs as a percentage of weighted new premiums. Marketing unit costs are reported at the company level and by distribution channel (e.g., traditional career, MGA, brokerage, and national accounts).

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## **Census of Sales Personnel — U.S.**

Contact: *Margaret S. Honan*

This periodic survey counts the number of producers and field managers for career and independent channels in the United States. The census shows the approximate number of sales and field management personnel among LIMRA members and leading nonmember companies.

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## **Compensation Plans for Personal-Producing General Agents**

Contact: *Thomas F. Spinelli*

A summary of nine companies' PPGA compensation plans can serve as a valuable resource for companies contemplating changes to their current plans, and a guide for companies conducting a competitive review of their plans. The main elements of the compensation plan, such as commission and override rates, bonuses, annualization arrangements, and the security benefits offered to PPGAs, are described.

The report with individual company plan summaries is available to only contributing companies; the executive summary report is available online. (2005)

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## **Convention Practices in the United States**

Contact: *Patrick T. Leary*

This study examines company practices for conferences that contain at least one business or training session for producers; travel incentive programs (such as sales contests) that have only one or two winners are excluded. Who is invited? How are they invited? How long does the conference last? How much does it cost? These and other questions are addressed in this report.

A report was published in 2001, and an updated survey was published in 2005.

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## **The Cost of Recognition**

Contact: *Patrick T. Leary*

This new annual study open to U.S. and Canadian companies covers the types, locations, lengths, costs, and attendance at company wide incentive conventions and conferences held the previous year.

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## **Forces of Change: Issues Facing Distribution Leaders**

Contact: *Lucian J. Lombardi*

This study seeks to understand the profile and preferences of advisors and sales professionals selling retail financial services products and how these preferences vary by channel. (2009)

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## **Incentive Conference Costs and Expenses: Latin America**

Contact: *Lori L. Chester*



This report contains information on the type, location, size, attendance, length, and cost of producer conferences for Latin American insurance companies. (2008)

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### [Insights Into Strengthening Producer Relationships](#)

Contact: *Denise C. Marvel*

Companies are constantly faced with making decisions about how best to allocate resources in support of distribution in order to be responsive, efficient, and profitable. LIMRA surveyed its producer panel to learn what participants value most from their life insurance carriers. This report explores ways carriers can evaluate their effectiveness and elevate themselves to preferred status with their producers. (2004)

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### [Manager Compensation Practices: A Global Perspective](#)



Contact: *Lori L. Chester*

This study analyzes what is occurring throughout the industry in regard to manager compensation. The survey looks at compensation practices, management financing, and earnings, among other areas. Companies can use this report to identify opportunities to improve manager compensation. (2003)

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### [Panel Study of U.S. Consumers' Financial Awareness](#)

Contacts : *Ingrid R. Goodenow, Polly Painter-Eggers*

This study examines U.S. consumers' awareness of and level of preparedness concerning financial matters. Topics explored include, but are not limited to, savings, investing, paying down personal debt, and funding college expenses. The types of financial professionals consumers rely upon for financial advice are also covered. (2007)

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### [Producer Compensation Practices](#)



Contact: *Lori L. Chester*

The purpose of this study is to collect and analyze information regarding industrywide agent compensation practices in life insurance companies. Commission rates (first-year and renewal), renewal periods, financing of new producers, bonus plans, fringe benefits, and sales convention practices are among the topics examined.

In 2004 this study was conducted in the Caribbean, Latin America, and Asia. (Prior to 2002 this study was called Agent Compensation Practices).

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### [The Producer's Perspective on Individual Term Insurance](#)

Contact: *Nancy S. Muise*

LIMRA surveyed nearly 500 producers to explore their opinions on selling individual term insurance. In an effort to improve marketing results of term insurance for insurers and producers, this study attempts to examine the markets, strategies, and opinions of both producers who sell term products and those who don't. (2007)

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### [Producer Professionalism: An Executive Viewpoint](#)



Contact: *Lori L. Chester*

This study focuses on how company executives view producer professionalism. The objective is to help companies better understand the various issues surrounding professionalism, including education and training, regulations, and measuring professionalism. (2003)

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### [Raising the Quality Standard: The Producer's View](#)

Contact: *Patrick T. Leary*

This survey of LIMRA's Producer Panel will explore in depth several support items that producers identify as important, and it will look at what companies are doing right, and where they can improve. (2009)

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### [The Role of Intermediaries as Distribution Partners](#)

Contact: *Denise C. Marvel*

This report explores why producers choose to affiliate with independent intermediaries rather than work directly with insurance companies. LIMRA recently turned to its producer panel to specifically ask participants about their relationships with and attitudes about placing nonvariable life and annuity business with independent intermediaries. (2004)

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### [Skills for Successful Executives: An Executive Viewpoint Report](#)



Contact: *Lori L. Chester*

LIMRA asked insurance and financial services executives from across Asia what skills and traits are necessary for success as an executive in the industry. Respondents indicated the skills they feel helped them acquire their first positions as executives, skills that new executives need today, and their thoughts on what skills will be key in the future. (2004)

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### [Skills for Successful Field Managers: An Executive Viewpoint Report](#)



Contact: *Lori L. Chester*

Similar to LIMRA's Skills for Successful Executives study, this study asked the heads of distribution in the insurance and financial services industry from across Asia what skills and traits are necessary for success as a field manager. Respondents indicated the skills they feel helped them acquire their first positions as field managers, skills that new field managers need today, and their thoughts on what skills will be key in the future. (2004)

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### [Survey of Producer Opinion](#)



Contact: *Lori L. Chester*

Agents and brokers still form the largest portion of most companies' product distribution systems, and their attitudes are critical to successful distribution. As such, in this study LIMRA investigates topics such as producer background characteristics, markets, sales practices, income and commission levels, professional issues and concerns, and agents' opinions about their careers and life insurance companies.

Studies have been completed for the Caribbean, China, Singapore, Thailand, Hong Kong, Indonesia, Malaysia, the Philippines, and Taiwan.

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### [Understanding Female Producers](#)



Contact: *Lori L. Chester*

Past LIMRA research has shown that in many countries, a high percentage of producers are females. This LIMRA study seeks to understand female producers' motivations to enter the insurance industry, their attitudes about the job, obstacles and factors to success, and other important issues. Where available, results are compared with U.S. data. (2004)

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## **The Use of Advisors Across Life Stages**

*Contacts: Patrick T. Leary, Matthew Drinkwater,  
Todd A. Silverhart*

This study examines how customers use advisors during different life stages and whether there is a tendency to switch professionals at key stages or rather to stick with a single trusted advisor. (2009)

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## **Which Side of the Advice Fence Are You On?**

*Contacts: Ingrid R. Goodenow, Lucian J. Lombardi*

In April 2005, the Securities and Exchange Commission (SEC) adopted a new rule that gives “teeth” to an exemption contained within the Investment Advisors Act of 1940. By January 31, 2006, broker-dealer representatives must be in compliance with the new rule. The steps needed to be in compliance are significant and not only involve reexamining current business practices but also affect the fundamental relationship representatives have with their clients. This report provides information and industry implications for this new rule.

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## **Wholesalers**

### **Wholesaler Company Practices and Compensation (U.S.)**

*Contact: Denise C. Marvel*

This annual survey provides compensation and productivity information about insurance and investment product wholesalers who market their products using various distributors. While the focus of the survey is on external wholesalers, compensation of other positions in the wholesaler operation is also examined.

A confidential report is available to participants.

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### **Wholesaler Company Practices and Compensation (Canada)**

*Contact: Denise C. Marvel*

This annual survey provides compensation and productivity information about insurance and investment product wholesalers who market their products using various distributors. While the focus of the survey is on external wholesalers, compensation of national sales managers, national accounts managers, regional/division managers, and internal wholesalers is also examined.

A confidential report is available to participants.

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## **WORKSITE**

### **Worksite Marketing**

#### **Employee Benefits: Balancing the Benefit Dollar**

*Contacts: Patrick T. Leary, Anita Potter,  
Cheryl D. Retzloff*

The employee benefits landscape is changing. Employees are increasingly taking on greater decision-making responsibility when it comes to benefits. They are paying for a greater share of their benefits and are offered the choice of selecting or purchasing numerous benefits through their employers, all the while trying to maximize their insurance and retirement dollars. This study examines employees’ understanding and knowledge of the benefits offered, their preferences, and their purchasing decisions. Separate reports cover the topics of retirement products and voluntary benefits. Employees’ attitudes toward group insurance benefits are explored in a series of Research Briefings. A separate report presents an overview of middle-market consumers and their attitudes toward employee benefits.

The reports were published in 2006.

[\*Navigating the Workplace Benefits Landscape \(2006\)\*](#) and three Research Briefs have been published: [\*Medical Insurance: Are Employees Able to Become Prudent Consumers? \(2006\)\*](#), [\*Choosing Benefits: A Battle for the Employee Dollar \(2006\)\*](#), and [\*Positioning Dental Benefits in the Battle for the Employee Dollar \(2006\)\*](#)

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## **The Pulse of the Worksite Marketer**

*Contact: Ronald R. Neyer, Jr.*

LIMRA and the Workplace Benefits Association joined forces to uncover the attitudes and opinions of experienced worksite marketing professionals. Based on an Internet survey of producers who actively sell voluntary benefits, this report examines the carrier-provided services and enrollment platforms used (and not used) in their practices, and reveals producer impressions of worksite manufacturers. What factors do agents and brokers consider when selecting carrier partners? In which areas do their primary companies excel? (2008)

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## **The Voluntary Benefits Report Card**

*Contact: Ronald R. Neyer, Jr.*

Employers are increasingly looking to voluntary benefits to help attract and retain quality employees. This study of U.S. employers gauges the prevalence of voluntary benefits. It looks at to what degree employers are offering voluntary benefits, the specific benefits offered, participation trends, and which markets are driving success. (2007)

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## **Voluntary Long-Term Disability Practices**

*Contact: Ronald R. Neyer, Jr.*

This company practices survey examines voluntary long-term disability (LTD) products sold on both individual and group platforms. It looks at target markets, product design options, the enrollment process, administrative issues, and underwriting requirements. (2007)

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## **Worksite Compensation Practices**

*Contact: Ronald R. Neyer, Jr.*

This study examines the compensation practices of group and individual worksite carriers. Products covered include life, dental, disability, long-term care, accident, and critical illness. Bonus and incentive programs are also covered. Separate group and individual reports are available to participants. (2006)

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## **Worksite Marketing: A Global Perspective**

*Contact: Ruthine Williams-Baron*



This study explores the prevalence of worksite marketing in various countries of Asia and Latin America and analyzes issues such as the products distributed, types of producers used, services and enrollment options, compensation of producers, and challenges faced by companies in using this channel for distribution. (2009)

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**Worksite Marketing of Voluntary Products —****Quarterly Sales Survey**

*Contact: Ronald R. Neyer, Jr.*

Quarterly sales survey that tracks participants' new annualized life, health, and total voluntary premiums collected. Recently enhanced, the survey now provides product-level details for many key voluntary offerings. A confidential report is available for participants agreeing to have their data identified. Aggregate summary reports are also available.

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**Worksite Marketing of Voluntary Products —****Semiannual In-Force Survey**

*Contact: Ronald R. Neyer, Jr.*

This semiannual survey tracks collected premium amounts for companies' in-force life, health, and total voluntary business. The survey provides product-level details for many key voluntary offerings. A confidential report is available to participants.

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**[Worksite Marketing: The Insider's View](#)**

*Contact: Ronald R. Neyer, Jr.*

LIMRA and the Workplace Benefits Association joined forces to uncover how experienced worksite professionals view their marketplace. Reflecting the opinion of 230 industry insiders (including more than 100 active producers), this paper examines numerous issues such as how well worksite carriers understand their customers, how supportive employers are during the worksite sales process, and how rising medical costs are impacting voluntary sales. (2008)

# Markets Research

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## **AFFLUENT MARKET**

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### **Advanced Sales Company Practices**

Contact: *James O. Mitchel*

A 2009 company practices study will focus on the following issues: How products are being sold within concepts — variable vs. fixed; Software development — internal or external; How are companies are servicing top producers — segmenting to retain relationships; Calls to sale ratios; How are companies defining Financial Planning in light of 202(a); and Futuristic view of advanced sales — what will advanced sales deal with in the future — demographics, distribution, etc.

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### **Advanced Sales Information**

Contact: *James O. Mitchel*

To provide guidance to companies focused on Advanced Sales, a company practices study will be fielded including the following issues. Since most advanced sales are in the affluent market, the request for this information will be sought as part of the Affluent Market research program. Topics will include the following: How products are being sold within concepts — variable vs. fixed; Software development — internal or external; How are companies servicing top producers — segmenting to retain relationships; calls to sales (this would be a streamlining of question in last year's survey); Mega and Penti-millionaire Market (taking our Affluent market study and bringing it up to the highest net worth market); How are companies defining Financial Planning in light of 202(a); Futuristic view of advanced sales — what will advanced sales deal with in the future — demographics, distribution, etc. (2009)

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### **The Affluent and Life Insurance**

Contact: *James O. Mitchel*

Because of their wealth, the affluent market differs in many ways from the general market in terms of financial issues and needs. As financial service companies target this market they have to decide whether to focus on wealth management or also focus on risk products such as life insurance. Ownership of life insurance among the affluent is high, so is the market saturated or is there significant opportunity to sell life insurance to affluent households? That is the question addressed in this report. In a debate format, evidence is presented on each side of the question. (2006)

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### **The Affluent Marketplace**

Contact: *James O. Mitchel*

This 2009 study will focus on products owned, advisors used, share of wallet across institutions, consolidation and wealth management, preferences for type of advice, (Merrill rule implications) and self-directed investing of affluent consumers. Results will be presented for several levels of investable assets. Comparisons will be made to the LIMRA-McKinsey Affluent study done in 2001.

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### **Executive Benefits: Employer Viewpoint**

Contact: *Cheryl D. Retzlloff*

This 2004 report explores market penetration for executive benefits among firms with 10 to 1,000 employees. It looks at the characteristics of firms with and without executive benefits, examines the factors that influence the purchase decision, and the reasons firms buy or do not buy executive benefits. It also examines market potential for finding new clients and for additional sales among current clients. This report also covers ownership of individual life and individual disability income insurance, and tax-qualified retirement plans.

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### **Finances of the Affluent: 2004**

Contact: *Shannon O'Keefe*

This report presents information on the financial holdings of affluent U.S. households. It contains special analysis of the Federal Reserve Board's Survey of Consumer Finances. Detailed ownership rates for a wide range of financial assets are presented, along with the value of business interests of the affluent. The change in wealth since 1998 among affluent households is shown. (2006)

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### **In a Vacuum: How Senior Corporate Executives Use Their Executive Benefits**

Contact: *James O. Mitchel*

This study surveyed senior corporate executives about the types of executive benefits they see as important. It investigates the value executives place on the perks they receive, how they use them, and how they relate to their personal financial concerns. (2006)

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### **Marketing Life Insurance to the Affluent**

Contact: *James O. Mitchel*

LIMRA surveyed over 500 affluent owners of individual life insurance over age 50. Six different uses of life insurance were presented to the respondents to find which have the most sales potential in the affluent market. (2007)

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### **The Value of Executive Benefits to Corporate Executives**

Contact: *James O. Mitchel*

This study is about which types of executive benefits are important to senior executives. It investigates the value executives place on the perks they receive and how they use them. This information will help design better executive benefit plans and help provide better personal financial planning to affluent executives. (2006)

## **BUSINESS MARKET**

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### **[Benefits in the New Millennium: Employee Benefits in Canada](#)**

*Contacts: Richard W. Hekeler, Anita Potter*

The ever-changing external environment creates a constant need to evaluate the funding, management, and administration of employee benefit programs. To better understand the challenges faced by Canadian employers, a survey of 1000 employers tapped the experiences and opinions of benefits administrators. The survey covered a number of different benefits, including flex plans, disability and absence management, voluntary benefits, and health care. In addition, such issues as administrative outsourcing, technology in plan administration, employee self-service, education and communication of benefits, and privacy were addressed.

A report was completed in 2004.

A follow-up study involving advisors — [The Canadian Group Producer Mindset](#) — was published in 2005.

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### **[Benefits in Canada: The Employee Perspective — Technical Reports](#)**

*Contact: Shawn Flynn*

LIMRA conducted a survey to measure Canadian employees' opinions about a variety of employee benefits issues. This study, which is the first of its kind conducted by LIMRA in Canada, is based on a quantitative study of 3,000 private industry employees who are offered benefits by their employer. Two technical reports are available; one provides detailed tables by employer size category, and the other provides detailed tables by age and region. (2008)

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### **[Benefits in Canada: The Employee Perspective — Full Report](#)**

*Contacts: Shawn P. Flynn, Yuliya Babushkina*

Canadian group insurance service providers look to increase employer penetration and employee participation levels. This requires a clear understanding of the market including employee access to and participation in employee benefit programs, importance of individual benefits to employees, benefit plan cost issues, employer benefits communication, employee knowledge of benefits, and general employee financial concerns. LIMRA surveyed 3,000 private industry employees who are offered benefits by their employer to explore these issues. (2009)

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### **[Canadian Employees: Retirement Planning and Saving](#)**

*Contact: Matthew Drinkwater*

Canadian retirement plan providers seek to identify ways to increase plan participation and savings. To do so requires a clear understanding of employees' behavior and attitudes toward retirement savings, particularly through retirement plans offered at the worksite. In an effort to investigate these issues, LIMRA surveyed 1,500 individuals who work at private-sector companies that offer at least one type of group benefit to employees. This report examines retirement planning, savings, and investment behavior among employees and how these activities vary across demographic and employer characteristics. (2008)

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## **The Changing Group Insurance and Health Care Marketplace**

*Contacts: Anita Potter, Richard W. Hekeler*

Since the mid-1990s LIMRA has documented how employers approach benefits decision-making, the types of benefits they offer, and their attitudes with respect to a variety of current and emerging issues in plan design and benefits administration. This study updates two earlier reports, based on a quantitative study of benefits administrators. This study focuses on such topics as what benefits employers offer their employees, how they purchase those benefits, and what their thoughts are on a variety of different issues related to medical, prescription drug, dental, disability, and life insurance. It looks at various emerging benefits and services such as absentee management, employee assistance plans, disease management, and beneficiary counseling. Finally, it covers issues related to the administration of employee benefits plans.

Three reports have been published: [Overview \(2003\)](#), [Medical Marketplace \(2004\)](#), and [Nonmedical Marketplace \(2004\)](#).

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### **[Consumer-Directed Health Plans: Putting the Genie in the Bottle](#)**

*Contact: Richard W. Hekeler*

Consumer-directed health care is the current buzz in the benefits world. While awareness of the concept has grown tremendously in the last five years, adoption of consumer-directed plans has not happened as quickly as many have expected. This first report from a joint LIMRA-McKinsey & Company study summarizes a series of focus groups conducted with employers. It identifies many of the issues and concerns that have kept many employers on the sidelines. (2006)

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### **[Cross-Selling Nonmedical Benefits to Employers](#)**

*Contacts: Richard W. Hekeler, Lynn M. Ferris*

Historically, the benefits industry spends a big portion of its marketing dollars acquiring new customers. Increased profitability pressures, the commoditization of many product lines, and competition from new players are making it increasingly important to cross-sell to existing customers. This project focused on such "traditional" non-medical benefits as dental, disability, and life insurance offered on either a regular or a voluntary basis. The project included both focus groups (with producers who specialize in employee benefits and employers) and an Internet survey of benefits administrators working in firms offering at least one medical and one nonmedical benefit.

Phase II: This study helps companies understand the issues and concerns that producers share about suggesting multiple benefits provided by one carrier. Producers who specialize in employee benefits were surveyed by telephone. The sample included producers with a specific market focus in the small, medium, or large case markets.

**The two studies were conducted in 2004 and are available to members for purchase.**

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## **The Employee Benefits Balancing Act: Caught Between What Employees Want and Employers Can Afford**

Contact: *Shawn P. Flynn*

Since the mid 1990s, LIMRA has conducted studies to document how employers approach benefits decision making, the types of benefits they offer, and their attitudes regarding a variety of current or emerging issues in plan design and benefits administration. This project, which updates a national survey of employers last conducted in 2005, focuses on benefits offered to employees, recent and planned benefit changes, and employer thoughts on a variety of different issues related to medical, prescription drug, dental, disability, and life insurance benefits. It examines various topics such as disease management and wellness programs, absentee management, self-insurance and stop-loss coverage, cross selling, and issues related to the administration of employee benefit plans. (2008)

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## **Employee Benefits: Balancing the Benefit Dollar**

Contacts: *Patrick T. Leary, Anita Potter*

The employee benefits landscape is changing. Employees are increasingly taking on greater decision-making responsibility when it comes to benefits. They are paying for a greater share of their benefits and are offered the choice of selecting or purchasing numerous benefits through their employers, all the while trying to maximize their insurance and retirement dollars. This study examines employees' understanding and knowledge of the benefits offered, their preferences, and their purchasing decisions. Separate reports cover the topics of retirement products, group insurance, and voluntary benefits. Employees' attitudes toward group insurance benefits are explored in a series of Research Briefings.

[Navigating the Workplace Benefits Landscape \(2006\)](#) and three Research Briefs have been published: [Medical Insurance: Are Employees Able to Become Prudent Consumers? \(2006\)](#), [Choosing Benefits: A Battle for the Employee Dollar \(2006\)](#), and [Positioning Dental Benefits in the Battle for the Employee Dollar \(2006\)](#)

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## **Entitlement vs. Engagement: Are Canadian Employees Ready for a New Era?**

Contacts: *Yuliya Babushkina, Shawn P. Flynn*

As the cost-shifting tactics for employee benefits become more prevalent, employees are becoming de-facto decision makers. Are Canadian employees equipped with the necessary tools, knowledge, and mindsets to take genuine ownership of and responsibility for their financial well being? (2008)

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## **Executive Benefits: Employer Viewpoint**

Contact: *Cheryl D. Retzloff*

This 2004 report explores market penetration for executive benefits among firms with 10 to 1,000 employees. It looks at the characteristics of firms with and without executive benefits and examines the factors that influence the purchase decision and the reasons firms buy or do not buy executive benefits. It also examines market potential for finding new clients and for additional sales among current clients. This report also covers ownership of individual life and individual disability income insurance and tax-qualified retirement plans. (2004)

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## **Group Insurance Market Potential: Realizing \$213 Billion of Opportunity**

Contact: *Shawn P. Flynn*

Companies that provide businesses with insurance and employee benefits services typically segment the market based on employee size category. LIMRA has historically segmented the market similarly and examined these segments separately. In an effort to examine the market overall — small, medium and large firms — this report pulls together information from a variety of internal and external sources that uncovered opportunities not explored previously. These findings are relevant for all industry providers that are looking to grow their business, regardless of targeted market segment. (2007)

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## **Growth Potential of the Small-Business Market**

Contact: *Shawn P. Flynn*

LIMRA periodically surveys U.S. small businesses with fewer than 100 full-time employees (not including the owner) to identify and track small-business employee benefits trends, to determine how small businesses purchase employee benefits, and to help member companies identify growth opportunities in this segment. This executive summary examines group life and health and retirement benefits penetration and the growth potential among small businesses. A full report that examines producer activity in the segment, small-business purchasing preferences, voluntary benefits, and the unique characteristics of small businesses that plan to add or upgrade existing benefits programs is available. (2006)

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## **Serving up Small Businesses: Marketing Insurance and Employee Benefits to the Small Business Market**

Contact: *Shawn P. Flynn*

The recent economic climate has created pressures on small businesses (those with fewer than 100 employees). This study surveyed decision makers to explore recent changes they have made in the number and type of welfare and retirement benefits and the types of advisors used by small businesses. A companion report — [Growth Potential of the Small Business Market](#) — examines growth potential. (2006)

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## **Small Businesses and Business Owners**

Contact: *James O. Mitchel*

This 2009 study will track the insurance, employee benefits, business life and disability income, and executive benefits that small (1-99 lives) businesses offer. It will also look at the personal coverage that business owners have, as well as the advisors used for business and personal insurance. This project updates studies of small business owners (2004) and small businesses (2005).

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## **Small Business Owners**

Contact: *James O. Mitchel*

This report focuses on the financial needs of the small business owner and how the owner integrates personal and business insurance and retirement savings. The report highlights several areas where business owners could use sound financial advice.

A report was published in 2005. A companion report — [How Producers Work the Small Business Market](#) — reports on a survey of producers active in the small business market on how they sell both the business and personal needs of small business

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### [A Walk on Thin Ice: Managing the Rising Cost of Employee Benefits](#)

*Contacts: Richard W. Hekeler, Anita Potter*

Although the rate of increase in medical insurance premiums has slowed, employers are still challenged meeting the rising costs of their benefits plans. This research investigates how employers are confronting the issue in managing their existing programs. In addition, it explores the attitudes and experiences of employers toward consumer-driven health plans, documenting why most employers are taking a cautious wait-and-see attitude. (2005)

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## **EMERGING MARKETS**

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### [Building Connections: Reaching Out to Gen X and Gen Y Online](#)

*Contact: Mary M. Art*

Companies need to expand marketing objectives and Web site functions to attract Generation X and Generation Y, as both generations actively use technology. Gen Xs adopted technology early in life, and are comfortable using it for many activities. Gen Ys grew up using technology; for Gen Ys, online communication and information seeking is second nature. This report reviews the Internet use of these generations. (2008)

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### [Canada — Canadian Women and Life Insurance](#)

*Contact: Nilufer R. Ahmed*

This report investigates life insurance ownership levels and life insurance coverage amounts of consumers in Canada. Recommendations for companies and field representatives to increase sales are made based on the attitudes and preferences of women. (2008)

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### **Generations X And Y (Qualitative)**

*Contacts: Nilufer R. Ahmed, Mary M. Art*

In 2008, LIMRA conducted a study examining the financial needs, technology use, and ways to reach the more than 125 million generation Xs and Ys. This study will be a qualitative follow-up to gain additional insights on issues such as which protection products will be first in their minds, how to educate, attract, sell, to these individuals, the desired value proposition in terms of product and distribution, and their use of advisors. (2009)

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### **How to Market Financial Services to Women**

*Contact: Lynn M. Ferris*

This study provides information to help sponsoring companies increase sales of financial services to women. The research identifies factors that trigger financial services purchase decisions, explores attitudes regarding financial issues, and examines the initiatives taken to address these issues.

**The study was conducted in 2004 and is available to members for purchase.**

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### [Marketing to African Americans](#)

*Contact: Nilufer R. Ahmed*

Increasing incomes and buying power indicate that African Americans are economically moving up. This report presents findings from LIMRA's study of the African American market; it includes information on African Americans' individual life insurance and accumulation product ownership, financial knowledge, use of and preferences for financial advisors. (2005)

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### [Marketing to Asian Indians in the United States](#)

*Contact: Nilufer R. Ahmed*

Asian Indians are the third largest Asian-American group, after Chinese and Filipinos. Those 1.7 million who report only Asian-Indian origin or descent have high education levels and earn high incomes, making them a viable market niche. This report presents findings from LIMRA's study of the Asian-Indian market in the United States. This report includes information on Asian Indians' individual life insurance and accumulation product ownership, financial knowledge, use of and preferences for financial advisors, and financial concerns. (2003)

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### [Marketing to Chinese Americans](#)

*Contact: Nilufer R. Ahmed*

About one quarter of all Asian Americans are Chinese Americans. They number 2.9 million, have high education levels, and earn high incomes, making them a viable market niche. This report presents findings from LIMRA's study of the Chinese-American market. This report includes information on Chinese Americans' individual life insurance and accumulation product ownership, financial knowledge, use of and preferences for financial advisors, and financial concerns. (2003)

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### [Protecting the Future: Life Insurance and Generations X and Y](#)

*Contact: Nilufer R. Ahmed*

As the baby boom generation approaches retirement, insurance companies are taking a closer look at the next generations, Gen X and Gen Y, as markets for their products and services. This report focuses on issues related to life insurance: ownership levels, preferred purchase methods, attitudes regarding financial issues, and the consequent implications for marketing and selling to Gen X and Gen Y. (2008)

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### [Targeting Multicultural Markets in the United States](#)

*Contact: Nilufer R. Ahmed*

The rapid increase in the ethnic and racial populations of the United States has prompted financial services companies to consider entering these markets. This report is based on LIMRA International studies on four diverse markets: Hispanics, Chinese Americans, Asian-Indian Americans, and African Americans. (2007)

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### [Targeting the U.S. Hispanic Market](#)

*Contact: Nilufer R. Ahmed*

This report — the second of two reports — describes the elements of marketing strategies aimed at Hispanics. It provides key insights into the preferred channels of receiving information, preferred language of communication, and information content that are likely to appeal to Hispanics. These findings are based on focus group discussions and a consumer survey conducted in 2006 by LIMRA International. (2007)

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### [U.S. Hispanics and Life Insurance](#)

*Contact: Nilufer R. Ahmed*

This report describes relevant financial information about Hispanics: their ownership of individual life insurance, their need for financial products and services, and their attitudes about various financial issues. These findings are based on focus group discussions and a consumer survey conducted in 2006 by LIMRA International. (2007)

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### [Women and Life Insurance](#)

Contact: *Nilufer R. Ahmed*

This report is one in a series of reports derived from LIMRA's 2004 U.S. Life Insurance Ownership study. It presents information on life insurance ownership by women — incidence, amount, and type. Comparisons are provided with ownership by men. (2005)

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### [Women-Owned Small Businesses](#)

Contact: *Nilufer R. Ahmed*

LIMRA's 2005 data on small businesses in the U.S. indicate that businesses owned by women are less likely to offer employees benefits than those owned by men. Yet, women-owned firms represent a growing opportunity for financial products and services. This report provides details about the ownership of employee benefits and suggestions for addressing the barriers to ownership. (2006) General Market.

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## **GENERAL MARKET**

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### [After the Sale: What New Buyers Want From Their Insurers/Agents](#)

Contact: *Karen R. Terry*

This report is the second in a series of reports exploring the attitudes and opinions of recent individual life buyers. It defines the differences in the wants and needs of buyers of different age and income groups. It explores what consumers from different backgrounds are looking for in terms of service from both the insurer and from their agent or broker. It explores the relationships between buyers and their producers and their interest in financial planning activities, such as retirement planning and long-term care. An initial report detailing why consumers from different backgrounds buy insurance, what they are looking for in a policy, and how this shapes the type of product they buy was released in 2005.

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### [Another Inconvenient Truth: Are Consumers Prepared for Their Financial Future?](#)

Contact: *Ingrid R. Goodenow*

This report provides insight into consumers' (middle to upper income) thinking about their financial literacy and preparedness. (2007)

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### [Behavioral Economics and Annuitization](#)

Contacts: *James O. Mitchel, Matthew Drinkwater*

While LIMRA estimates the total potential U.S. market for annuitization at over \$260 billion, very little of that potential is being realized. While consumers feign interest in guaranteed retirement income, they show little interest in annuitizing a significant portion of their wealth. This report explores the psychological reasons why and suggests solutions based on the principles of behavioral economics. (2006)

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### [The Buyer Study](#)

Contact: *Ruthine Baron-Williams*



The Buyer Study is a pilot study to be conducted in Chile that will explore who is buying life insurance through analysis of key factors such as age, occupation, and marital status. Product types, product features, and distribution systems used by key demographic groups will also be covered. (2009)

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### [Canadian Ownership Study](#)

Contact: *Cheryl D. Retzlaff*

This 2006 study provides updated ownership of life insurance by Canadian households. Life insurance ownership information is provided for adults, women, men, husbands, wives, single parents and other demographic groups.

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### [Company Cross-Selling Rates of Individual Insurance Products](#)

Contact: *James O. Mitchel*

This study collected data from companies on the number of policyowners who own multiple products to establish baseline data for cross selling. Information was collected on individual life and disability insurance and individual annuities. There was a low incidence of ownership of multiple products. (2005)

A 2004 report — [Cross Ownership of Insurance Products](#) — provides results from Claritas' 2003 *Insurance Audit* on cross-ownership of property and casualty insurance, life and health insurance, and annuities. Both group and individual insurance is included.

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### [Consumer Attitudes and Their Buying Behavior](#)

Contact: *Lori L. Chester*



This research examines the consumers' financial goals, knowledge of life insurance products, life insurance ownership and needs, and opportunities to buy life insurance. It also explores consumers' attitudes toward the concept of life insurance, and toward life insurance companies and agents. This research study has been conducted in Chile, Hong Kong, Indonesia, Korea, Malaysia, Mexico, the Philippines, Singapore, Shanghai, and Taiwan.

**These reports are available for purchase.**

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### [Consumer Attitudes and Their Buying Behavior: Competitive Comparison Report](#)

Contact: *Lori L. Chester*



Using data from previous Consumer Studies, this report is a means for companies to compare themselves to their competition. The report will examine the relative position of each company within each country's markets on such topics as market penetration, customer attitudes, agent contact, and consumer purchase plans. This study is available for any market in which LIMRA consumer research is completed.

**The report is available for purchase.**

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### [Consumer Purchase Patterns in the Current Economic Environment](#)

Contact: *Todd A. Silverhart*

In light of the current economic turmoil, it is apparent that consumers are experiencing unprecedented pressures in the management of their personal finances. This study examines the purchasing behaviors of consumers as they try to navigate through these uncertain financial times in an effort to provide insight to financial services companies related to how discretionary purchases are being prioritized. (2009)

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### [The Direct Route to Life Insurance](#)

*Contacts: Patrick T. Leary, Cheryl D. Retzloff,  
Ronald R. Neyer, Jr.*

This report focuses on the current state of life insurance marketed through direct channels. It includes industry trends as well as ownership profiles of consumers most likely to purchase life insurance through a direct channel. (2006)

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### [Every Excuse in the Book: Can You Motivate Consumers to Buy Life Insurance?](#)

*Contact: Cheryl D. Retzloff*

LIMRA determined that 48 million U.S. households don't have enough life insurance. New insights into why they don't buy the coverage they say they need and what it will take to convert them into buyers is the focus of LIMRA's study of the underinsured life market. The report highlights what consumer's desire when going through the life insurance buying process and points out the changes the industry will need to make if it wants to reach these potential customers. (2006)

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### [The Financial Impact of Premature Death](#)

*Contact: James O. Mitchel*

This study, based on analysis of data from the U.S. Census Bureau's 1996 Survey of Income and Program Participation database, tracks a sample of households with deaths over a period of four years. This permits study of household finances before and after deaths occur to assess the financial impact of premature death. The study also compares households where the deceased had life insurance with households where the deceased was uninsured. (2003)

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### [Finding New Customers: Who Is Buying Individual Life Insurance and Why?](#)

*Contact: Karen R. Terry*

This 2005 report is the first in a series of reports exploring the attitudes and opinions of recent individual life buyers. It defines the differences in the wants and needs of buyers of different age and income groups. It explores why consumers from different backgrounds buy insurance, what they are looking for in a policy, and how this shapes the types of products they buy. Topics covered include recent trends in product sales, reasons for buying life insurance, replacements, and reasons for choosing a particular insurance company. A second report detailing consumer expectations and opportunities after the sale was also released in 2005.

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### [Gaining Critical Mass With Critical Illness Insurance](#)

*Contact: Kenneth N. Isenberg*

As a follow-up to the Marketing Critical Illness Insurance study, this project explored the circumstances that actually surrounded critical illness events. The study examined issues such as what immediate and longer-term financial impacts are experienced by critical illness sufferers and their families and at what point after the illness these impacts are felt most strongly.

**This study was completed in 2003 and is available for purchase.**

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### [Health Insurance and Product Coverage](#)

*Contact: James O. Mitchel*

This study of Claritas' 2005 *Insurance Audit* data base analyzes demographic characteristics of owner of group and individual disability income insurance, other forms of health insurance such as long-term care, and flexible spending accounts for health insurance. (2006)

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### [Increase Sales Through Behavioral Economics](#)

*Contact: James O. Mitchel*

This 2005 study provides evidence that incorporating principles from the field of behavioral economics can increase the likelihood of a positive response by consumers to a sales presentation.

A report was published in 2005 along with a companion report — *Behavioral Economics: Literature Review and Implications for Financial Services*.

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### [Industry Reputation Assessment](#)

*Contacts: Cheryl D. Retzloff, Todd A. Silverhart*

To provide direction to the industry, there is considerable value in tracking consumers' attitudes towards financial and insurance-related topics. LIMRA's Market Research Committee has expressed strong interest in a study including: attitudes toward financial service organizations, attitudes towards (and use of) types of producers, awareness of and interest in various products, and brand image. Historically, this information has been provided by the ACLI's Monitoring the Attitudes of the Public (MAP) survey which was most recently fielded in 2004. In light of the perceived importance of this information, LIMRA has been involved in prolonged discussions with the ACLI to jointly conduct the MAP study. (NAAC recommendation: include ability to recruit new producers, from other industries as well)

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### [The Life Insurance Purchasing Process in Canada](#)

*Contact: Cheryl D. Retzloff*

This qualitative study examined customers' experiences when purchasing policies. Discussions involved Canadians who had purchased policies in the past 12 months — and the steps they followed, how they made their decisions, and how satisfied they were with the process. (2004)

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### [Orphan Policyholder Management: Company Practices Update](#)

*Contact: James O. Mitchel*

This 2004 report presents company practices related to the assignment of orphan policyholders to new servicing agents and describes the practices of company orphan policyholder management programs. Changes since 2000 are noted.

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### [TOPIC Tracking the Opinions of the Public In Canada](#)

*Contact: Nilufer R. Ahmed*

TOPIC (Tracking Opinions of the Public in Canada) monitors public attitudes about issues and trends that affect the financial services industry. This trend study has been conducted in 1991, 1993, 1998, 2001, 2005, and again in 2009. The study examines information on the ownership of a variety of financial products (including life insurance, savings, and retirement products), knowledge about what products life insurance companies offer, and financial concerns. (2009)

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## **Triggers and Thresholds for Financial Advice**

Contact: *James O. Mitchel*

Financial advice is a staple of the financial services industry, but people do not seem to make as much use of financial professionals in their financial decision-making as they should. This 2004 report summarizes the evidence on use of financial advice by consumers. A model is presented that captures what must happen for consumers to make use of financial advisors.

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## **Use of Advisors Across Life Stages**

Contacts: *Todd A. Silverhart, Patrick T. Leary,  
Matthew Drinkwater*

As consumers move through life stages and as needs for various protection and accumulation products change, what are the preferences for the type of financial professional/advisor used? Is there a tendency to switch professionals at key stages or to stick with a single trusted advisor? This study will examine how advisors are used across life stage. (2009)

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## **U.S. Buyers and Nonbuyers of Disability Income Insurance**

Contact: *Karen R. Terry*

This report examines consumers who shopped for individual disability insurance, comparing those who bought and those who did not. This study provides an assessment of the industry, consumer understanding of disability insurance, differences in buying behavior among income groups, the differences between buyers who use traditional face-to-face and worksite distribution, and challenges in selling individual disability insurance. (2004)

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## **U.S. Buyers and Nonbuyers of Life Insurance**

Contacts: *James O. Mitchel, Nilufer R. Ahmed*

This report examines consumers who shopped for individual life insurance, focusing on those who bought and those who did not. This study provides an assessment of the industry's marketing efforts, the effectiveness of traditional face-to-face distribution,

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## **U.S. Ownership Study**

Contact: *Cheryl D. Retzloff*

This periodic study serves as a key source for trending long-term patterns in U.S. life insurance ownership. It provides basic tracking information about the incidence of life insurance ownership and the specific types of coverage, as well as average amounts owned. This study also examines whether Americans have enough life insurance coverage, who needs additional coverage, and their future purchase intentions.

Three reports were published in 2005 — [\*Trillion Dollar Baby: The Sales Potential or the Underinsured Life Market, Trends in Life Insurance Among U.S. Households, and Trends in Life Insurance Among U.S. Individuals.\*](#)

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## **MIDDLE MARKET**

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### **The Forgotten Middle Market**

Contacts: *Lynn M. Ferris, James O. Mitchel*

This report looks at a forgotten market — households with annual incomes between \$75,000 and \$100,000. This group is usually considered too affluent to be included in the traditional definition of the middle market, but does not have the minimum income of \$100,000 to be considered affluent. The report notes where this group is like the traditional middle market and where it is like the affluent market, and offers suggestions for serving this group. (2003)

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### **The Four Faces of the Middle Market: A Study of Financial Aspirations**

Contact: *Cheryl D. Retzloff*

This report is one in a series of reports derived from LIMRA's 2002 *Middle-Market Consumer Study*. Learning about a person's aspirations helps us better understand that person's behavior, since actions are guided by underlying beliefs, motivations, and attitudes. This study examines the aspirations of middle-market consumers in order to identify those who might have greater likelihood of purchasing insurance and investment products based on their short- and long-term financial goals. The report also describes a segmentation analysis, based on consumers' aspirations that may provide financial advisors an additional tool when approaching and selling to consumers. (2003)

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### **How the Middle Market Buys Life Insurance**

Contact: *Cheryl D. Retzloff*

This 2004 report details findings of a qualitative study that examined how consumers shopped for insurance, how they approached the research and buying process, and what challenges they faced as they shopped. Findings reveal four key elements necessary when approaching middle-market consumers: building relationships, education, simplification, and trust. Companies can use these findings to fine-tune their distribution strategies and better serve this underserved market.

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### **Middle-Market Employees**

Contact: *Cheryl D. Retzloff*

This report analyzes LIMRA's employee benefits study data base to understand how much middle-market employees know about their benefits and how they decide on what benefits to take and what levels of coverage and/or contribution to make. (2006)

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### **The Middle Market: Where Does the Money Go?**

Contact: *Cheryl D. Retzloff*

Companies have refocused on the Middle Market because they are a huge segment of the U.S. population. But, many Middle Market households are not buying protection products because they have other financial priorities and too much debt. This study focuses on how the middle market currently spends their paycheck; looks at attitudes about debt and savings; and explores their life goals and key financial priorities. The actual trade-offs the middle market make when spending a limited financial budget across various protection products, saving for retirement, or putting dollars into short-term savings are examined. (2008)

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**Purchase Preferences of the Middle Market:****Life Insurance**

*Contact: Cheryl D. Retzloff*

This 2004 report summarizes consumers' preferences for purchasing life insurance and discusses the impact of having a personal life insurance agent on consumers' attitudes and behaviors. It also evaluates the effectiveness of direct response marketing, given the emphasis placed on this cost-effective strategy for reaching the large group of middle-market consumers.

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**Reaching Out to the Middle Market Online**

*Contact: Mary M. Art*

Middle market consumers comprise approximately 57 percent of the U.S. population, and many of them are underinsured. Some segments of this market are more Internet-oriented, and companies can reach them online and increase their willingness to research and buy online. This report focuses on 1,051 online middle income consumers with annual household incomes between \$35,000 and \$99,999. (2007)

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**Retirement and the Middle Market**

*Contact: Cheryl D. Retzloff*

This 2003 report looks at retirement for middle-market households and how they plan the details of their retirement. Specifically, it examines what triggers consumers to retire and evaluates their financial well-being after retiring. It explores what financial and health risks concern them and how these risks could impact their retirement finances. The report also compares pre-retirees' expectations with current retirees' actual experiences.

# Products Research

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## GROUP

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### [Benefits in the New Millennium: Employee Benefits in Canada](#)

*Contacts: Richard W. Hekeler, Anita Potter*

The ever-changing external environment creates a constant need to evaluate the funding, management, and administration of employee benefit programs. To better understand the challenges faced by Canadian employers, a survey of 1000 employers tapped the experiences and opinions of benefits administrators. The survey covered a number of different benefits, including flex plans, disability and absence management, voluntary benefits, and health care. In addition, such issues as administrative outsourcing, technology in plan administration, employee self-service, education and communication of benefits, and privacy were addressed.

A report was completed in 2004.

A follow-up study involving advisors — [The Canadian Group Producer Mindset](#) — was published in 2005.

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### [Breaking the Barriers to Consumerism: A Review of the Literature](#)

*Contact: Jennifer Parmelee Witt*

Consumer-directed plans have been offered in one form or another since the late 1990s although employers have been slow to adopt the plans. This report will review secondary literature to determine why the plans have not taken off. By examining the main objections and areas of concern, the industry can work out ways to overcome barriers to adoption. (2008)

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### **Canadian Compensation of Group Insurance Sales and Service Representatives**

*Contact: Jennifer Parmelee Witt*

This annual study examines compensation and productivity data for Canadian group sales and service personnel. Specifically, the study looks at compensation levels, expense allowances, incentive compensation, compensation practices, and productivity measures for each participating company.

A confidential report of individual company data is available to participants.

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### [Canadian Employee Survey](#)

*Contacts: Yuliya Babushkina, Shawn P. Flynn,  
Matthew Drinkwater*

LIMRA conducted a quantitative survey among employees in Canada to gather their views on employee benefits and retirement issues. Topics explored include access to and participation in group insurance and retirement benefits, employees' understanding and knowledge of the benefits offered, the importance and value placed on various benefit, retirement planning and expectations, retirement investment account access and satisfaction, use of planning professionals, and benefit education and communications programs. Separate reports cover the topics of group insurance and retirement benefits. (2009)

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### [Canadian Ownership Study](#)

*Contact: Cheryl D. Retzlaff*

The most recent ownership study in Canada was done in 1999. This 2006 study provides updated ownership of life insurance by Canadian households. Life insurance ownership information is provided for adults, women, men, husbands, wives, single parents and other demographic groups. (2006)

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### **The Changing Group Insurance and Health Care Marketplace**

*Contacts: Anita Potter, Richard W. Hekeler*

Since the mid-1990s LIMRA has documented how employers approach benefits decision-making, the types of benefits they offer, and their attitudes with respect to a variety of current and emerging issues in plan design and benefits administration. This study updates two earlier reports, based on a quantitative study of benefits administrators. This study focuses on such topics as what benefits employers offer their employees, how they purchase those benefits, and what their thoughts are on a variety of different issues related to medical, prescription drug, dental, disability, and life insurance. It looks at various emerging benefits and services such as absentee management, employee assistance plans, disease management, and beneficiary counseling. Finally, it covers issues related to the administration of employee benefits plans.

Three reports have been published: [Overview \(2003\)](#), [Medical Marketplace \(2004\)](#), and [Nonmedical Marketplace \(2004\)](#).

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### [Compensation of Group Insurance/Health Care Sales and Service Personnel](#)

*Contact: Jennifer Parmelee Witt*

This annual study looks at compensation and productivity of U.S. group insurance and health care sales and service personnel. The study examines earnings and productivity measures for regional vice presidents, managers, sales representatives, account managers, service representatives, enrollers, sales assistants, and telemarketing/teleservicing representatives. The study includes results for group insurance companies, managed care companies, and Blue Cross/Blue Shield organizations. It looks at base and incentive compensation in relation to characteristics such as targeted employer group size, length of service, and group sales office size.

Individual company-specific reports are available to participating companies.

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### **Consumer-Driven Health Plans: A Product Design Survey**

*Contact: Jennifer Parmelee Witt*

Health plan providers are at a crossroads in the development of new consumer-driven health plans. LIMRA conducted a product design survey to examine product features of consumer-driven health plans. The report examines plans currently available in the market as well as those under development. (2003)

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### **Consumer-Driven Medical Insurance: A New Day Dawning?**

Contact: *Richard W. Hekeler*

In the wake of steep medical insurance premium hikes, employers are beginning to take notice of consumer-driven medical insurance plans. Based on a series of focus groups with benefits administrators and intermediaries, this report examines knowledge and awareness of consumer-driven medical insurance, and documents many of the issues and concerns in the marketplace. (2003)

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### **The Different Faces of Cross Selling**

Contact: *Yuliya Babushkina*

Employee benefit carriers understand the benefits of cross selling. However, while many tout its value, the cross-selling process is neither clear nor straight forward. This research report examines cross selling strategies from both the employer and broker perspectives. (2008)

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### **Employee Benefits and Employer Expectations: Service, Cost and Decision Making**

Contacts: *Yuliya Babushkina, Anita Potter*

The employee benefits market has been undergoing significant change. Employers have adapted. Carriers are ready to adapt. But what about brokers? Will they adapt before the distribution model changes and they are left out in the cold? What do employers and carriers need and what do brokers think they need? Is there a gap and can it be filled? These are the questions LIMRA answers in its latest study of 800 nationwide, small, midsize, and large employers. To compliment the study, LIMRA surveyed more than 200 hundred brokers — members of LIMRA International's Broker Panel — on the same issues. (2008)

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### **The Employee Benefits Balancing Act: Caught Between What Employees Want and Employers Can Afford**

Contacts: *Anita Potter, Shawn P. Flynn*

Since the mid 1990s, LIMRA has conducted studies to document how employers approach benefits decision making, the types of benefits they offer, and their attitudes regarding a variety of current or emerging issues in plan design and benefits administration. This project, which updates a national survey of employers last conducted in 2005, focuses on benefits offered to employees, recent and planned benefit changes, and employer thoughts on a variety of different issues related to medical, prescription drug, dental, disability, and life insurance benefits. It examines various topics such as disease management and wellness programs, absentee management, self-insurance and stop-loss coverage, cross selling, and issues related to the administration of employee benefit plans. (2008)

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### **Employee Benefits: Balancing the Benefit Dollar**

Contacts: *Anita Potter, Patrick T. Leary*

The employee benefits landscape is changing. Employees are increasingly taking on greater decision-making responsibility when it comes to benefits. They are paying for a greater share of their benefits and are offered the choice of selecting or purchasing numerous benefits through their employers, all the while trying to maximize their insurance and retirement dollars. This study examines employees' understanding and knowledge of the benefits offered, their preferences, and their purchasing decisions. Separate reports cover the topics of retirement products and voluntary benefits. Employees' attitudes toward group insurance benefits are explored in a series of Research Briefings. (2006)

Three Research Briefs have been published: [\*Medical Insurance: Are Employees Able to Become Prudent Consumers \(2006\)\*](#), [\*Choosing Benefits: A Battle for the Employee Dollar \(2006\)\*](#), and [\*Positioning Dental Benefits in the Battle for the Employee Dollar \(2006\)\*](#)

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### **Employer Self-Service Technology: Understanding the Issue**

Contacts: *Richard W. Hekeler, Mary M. Art*

Self-service technology holds the promise of easing many of the burdens associated with the administration of employee benefit plans. Employers look to such tools to simplify procedures and recordkeeping, facilitate the flow of management information, and provide assistance addressing the often time-consuming daily round of employee questions. At the same time, however, reducing control over information and access to records poses many risks. To help understand these concerns and provide guidance on how self-service technology can best meet management needs, this proprietary, multicompany-sponsored project involves a series of focus groups and a telephone survey with benefits administrators.

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### **Employer Trends Study**

Contacts: *Jennifer Parmelee Witt, Anita Potter, Matthew Drinkwater*

With the economic turmoil expected to last through 2009, LIMRA examines the impact the economy has on retirement and employee benefits. In phase I, we will go out to a random sample of employers and ask if they offer benefits, what benefits are offered, and what their plans are for the upcoming year. In phase II, we will ask employers who offer retirement and employee benefits more in-depth questions regarding product offerings and specific changes they are making to their benefits portfolio. This study updates earlier employer research conducted in 2006 and 2007.

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### **Group Broker Compensation Practices**

Contacts: *Jennifer Parmelee Witt, Anita Potter*

This study summarizes broker compensation practices for the sales and servicing of group insurance products including medical indemnity, medical HMO, medical PPO, medical POS, dental indemnity, dental PPO, life, and short- and long-term disability. The study examines the key factors used to determine commissions, commission rates that companies pay for various hypothetical cases, and bonus and other cash incentive payments. (The study excludes voluntary products. A separate study examining broker-dealer compensation for worksite/voluntary products is available.)

A confidential participants-only report was published in 2007.

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### **Group Broker Panel**

Contact: Anita Potter

The constant changes affecting the employee benefits marketplace often necessitate changes in how products and services are delivered. To better understand the changing role of brokers, and their challenges, needs, and opinions, LIMRA has developed a research panel of brokers active in the employee benefits market to conduct periodic topical surveys on areas of interest to both producers and carriers.

The first series of surveys was conducted in 2005.

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### **Group Carrier Web Site Practices Update**

Contact: Mary M. Art

This study examines carrier Web site practices among group insurance and health care companies in the United States and Canada. It focuses on online services provided by carriers to employers, employees, and broker/consultants. Topics include strategies used to encourage Web site visits, costs and savings, and technology challenges. (2007)

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### **Group Dental Contact Center and Claims Processing Metrics**

Contact: Yuliya Babushkina

LIMRA International and the National Association of Dental Plans (NADP) are collaborating on this annual study that examines a variety of topics relating to contact center and claims processing metrics. Speed to answer and quality measures of telephone, email, and Web chat channels are examined in the contact center portion of the study. Topics related to claims processing include claims payment accuracy, claims procedural accuracy, and claims financial accuracy.

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### **Group Dental Sales and In Force**

Contact: Yuliya Babushkina

LIMRA jointly sponsors this survey, which tracks dental sales in the United States, with the National Association of Dental Plans. The study collects separate sales data for the major group dental product lines and funding arrangements. The quarterly study tracks sales, and the annual study collects separate sales and in-force data. Confidential reports of individual company data are available to survey participants.

Results are published in *The Marketer*.

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### **Group Dental Trends: A Look at Dental Marketplace**

Contacts: Yuliya Babushkina, Jennifer Parmelee Witt

LIMRA recently examined current trends in the group dental marketplace, covering a variety of topics such as benefit provisions, managed dental plans, dual-choice plans, underwriting, individual dental plans and consumer-focused tools. The study also provides a comparative analysis of changes in the group dental marketplace based on the findings from a similar study conducted in 2004. (To be published in 2009)

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### **Group Disability Insurance Sales and In Force**

Contact: Anita Potter

This quarterly survey tracks group disability sales in the United States. A semiannual survey tracks sales and in-force business. The survey separates data by funding arrangement and product line, including voluntary business. The study also collects sales by case size. Confidential reports of individual company data are available to survey participants.

Results are published in *The Marketer*.

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### **Group Life and Health Insurance Sales in Canada**

Contact: Shauna L. Walker

This quarterly survey tracks Canadian group life and health insurance sales. The study collects separate sales data by case size for major group life and health product lines, by the number of new clients, and by region. Confidential reports of individual company data are available to survey participants.

Results are published in *The Marketer*.

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### **Group Life Insurance: Factors Affecting Industry Prospects**

Contact: Anita Potter

Since 1998, growth within U.S. group life insurance has been slow and sporadic. A myriad of factors have direct and indirect effects on group life insurance sales. Some are temporary, while others are here to stay and must be accounted for in carriers' sales and marketing strategies. LIMRA provides a comprehensive summary of the factors perceived to have the greatest influence on the group life insurance industry growth trends. In addition to LIMRA proprietary research data, this study utilizes numerous external statistical sources. (2006)

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### **Group Life Insurance Sales and In Force**

Contact: Kimberly Landry

This quarterly survey tracks group life sales in the United States and a semiannual report provides sales and in-force business. The study collects separate data for the major group life product lines and tracks sales by case size. Confidential reports of individual company data are available to survey participants.

Results are published in *The Marketer*.

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### **Group MarketMap**

Contact: Lynn Ferris

LIMRA's Group MarketMap provides estimates of market penetration for group insurance products. Products examined include dental, disability, and life insurance based on estimates of the number of private firms. The group insurance data also includes estimates of employees by firm size. The reports are by state and/or the top 50 major metropolitan areas (MSAs) and include national totals. Market-Map also provides estimates of employment growth.

**MarketMap is available for purchase.**

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### **Health Insurance and Product Coverage**

Contact: James O. Mitchel

This study of Claritas' 2005 *Insurance Audit* data base analyzes demographic characteristics of owner of group and individual disability income insurance, other forms of health insurance such as long-term care, and flexible spending accounts for health insurance. (2006)

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### **Incentive Compensation Plans for Group Insurance/Health Care Sales Representatives**

Contact: Jennifer Parmelee Witt

This study summarizes cash-incentive compensation plans for group insurance and health care sales representatives. It helps participating companies compare their plans with other participants' plans on a uniform basis and helps companies that are evaluating plan changes or new plan designs. (2006)

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## **LIMRA/McKinsey Consumer-Driven Health Care Study**

*Contacts: Richard W. Hekeler, Jennifer Parmelee Witt, Anita Potter*

For many observers, rising medical insurance costs, the emergence of consumer-driven medical plans, and the introduction of Health Savings Accounts promise broad changes in the employee benefits marketplace. Building on research conducted independently by LIMRA and McKinsey, this project explores what kinds of employers are adopting these new medical plan designs, what kinds of activities are necessary for successful implementation, and how effective the consumer-driven concept is in changing employee behavior. Three reports have been published: [Consumer-directed Health Plans: Putting the Genie in the Bottle \(2006\)](#), [Reaching for the Brass Ring: Consumerism in Medical Benefits \(2007\)](#), and [Implementing Consumer-Directed Health Plans \(2007\)](#).

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## **The Reluctant Consumer Yo-Yo: Hanging On by a String**

*Contact: Polly Painter-Eggers*

Increasingly, the financial services industry is forcing consumers to handle their risk management and asset accumulation/distribution matters on their own. While the reasons for these shifts are many, they have rarely — if ever — been demand driven. In this environment, the financial services industry faces an unusual conundrum: how does it deal with a portfolio of products and services that is moving in a direction counter to that appreciated by its customers? To better understand this issue, this research explores how consumers make purchase and savings decisions, what anxieties they face when buying goods and services, and how they see themselves maneuvering in the new financial services marketplace. (2008)

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## **Rewards and Recognition for Group Insurance and Health Care Sales Personnel: Conferences and Other Programs**

*Contact: Yuliya Babushkina*

This updated report examines Canadian and U.S. carrier practices with regard to company-wide incentive conferences for group insurance and health care sales personnel. The report looks at general practices, procedures, locations, qualification levels and expenses related to producer conferences and other awards and recognition programs. (2005)

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## **Serving up Small Businesses: Marketing Insurance and Employee Benefits to the Small Business Market**

*Contact: Shawn P. Flynn*

The recent economic climate has created pressures on small businesses (those with fewer than 100 employees). This study surveyed decision makers to explore recent changes they have made in the number and type of welfare and retirement benefits and the types of advisors used by small businesses. A companion report — [Growth Potential of the Small Business Market](#) — examines growth potential.

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## **U.S. Ownership Study**

*Contact: Cheryl D. Retzlaff*

This periodic study serves as a key source for trending long-term patterns in U.S. life insurance ownership. It provides basic tracking information about the incidence of life insurance ownership, the specific types of coverage, as well as average amounts owned. This study also examines if Americans have enough life insurance coverage, who needs additional coverage, and their future purchase intentions.

Three reports were published in 2005 — *Trillion Dollar Baby: The Sales Potential or the Underinsured Life Market, Trends in Life Insurance Among U.S. Households*, and *Trends in Life Insurance Among U.S. Individuals*.

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## **Very Small Businesses**

*Contact: James O. Mitchel*

This study will involve a survey of small businesses (1 to 99 full-time employees) with a special emphasis on very small businesses (1 to 9 employees). The focus will be on employee benefits and individual insurance products of the business owner, as well as relationships with advisors for both the business and personal needs of the owner.

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## **Voluntary Benefits Selection: Examining Employer Practices and Preferences**

*Contact: Ronald R. Neyer, Jr.*

This report is the final chapter of LIMRA's latest employer study of voluntary benefit trends. It will help carriers understand industry preferences and current practices for working with worksite marketing providers and advisors. The study also examines coverage considerations; benefit communications; and provides details on several aspects of the enrollment process for voluntary products.

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## **Voluntary Long-Term Disability Practices**

*Contact: Ronald R. Neyer, Jr.*

This company practices survey examines voluntary long-term disability (LTD) products sold on both individual and group platforms. It looks at target markets, product design options, the enrollment process, administrative issues, and underwriting requirements. (2007)

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## **A Walk on Thin Ice: Managing the Rising Cost of Employee Benefits**

*Contacts: Richard W. Hekeler, Anita Potter*

Although the rate of increase in medical insurance premiums has slowed, employers are still challenged meeting the rising costs of their benefits plans. This research investigates how employers are confronting the issue in managing their existing programs. In addition, it explores the attitudes and experiences of employers toward consumer-driven health plans, documenting why most employers are taking a cautious wait-and-see attitude. (2005)

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## **LONG-TERM CARE**

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### **Canadian Long-Term Care Insurance Sales and In Force**

Contact: *Karen Fisherkeller*

This annual survey collects long-term care insurance sales and in-force data in Canada. The study also tracks sales by distribution channel as well as the characteristics of long-term care insurance buyers and their coverages. Survey participants receive confidential by-company results.

Summary results are published in *Canadian Marketplace*.

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### **Combination Products in the Individual Insurance Market**

Contacts: *Jennifer L. Douglas, Elaine F. Tumicki*

This report presents an overview of the market for combination products in the U.S. It examines current products, target markets, and sales results as well as both producer and consumer attitudes toward the concept of combining different types of insurance.

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### **Consumer Views on Combination Products**

Contact: *Jennifer L. Douglas*

LIMRA conducted 10 focus groups in five U.S. cities (Chicago, Dallas, Denver, Kansas City, and Stamford, CT) with potential buyers of insurance combination or linked-benefit products. Focus group participants were over the age of 40 and had incomes of at least \$50,000, but represented a range of demographic categories. To make explaining the products less time consuming and to obtain more valuable feedback, the participants also either owned or had recently shopped for one of the products in the combination. (2008)

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### **Frustrated, Tenacious, LTCI Industry Looks to the Future**

Contact: *Jennifer L. Douglas*

Nearly 90 executives representing insurers, reinsurers, producers, and consultants provided LIMRA with their thoughts, insights, and opinions as to the state of the long-term care insurance industry as well as with their predictions for where they see the market heading. (2006)

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### **The Producer's Perspective on Combination Products**

Contact: *Nancy S. Muise*

LIMRA International surveyed nearly 600 traditional life insurance producers to explore their opinions on selling individual combination (or hybrid) insurance products. In an effort to explore the sales and marketing potential for combination products, this study gauges the perspective of both producers who sell combination products and those who don't. (2007)

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### **The Producer's Perspective on Long-Term Care Insurance**

Contact: *Jennifer L. Douglas*

This survey explored the opinions of more than 300 producers on selling long-term care insurance. In an effort to improve the marketing of LTCI for both insurers and producers, the study examined the markets, strategies, and recommendations of LTCI sellers. The survey also probed nonsellers regarding their reasons for not embracing the product. (2005)

A technical supplement to [\*The Producer's Perspective on Long-Term Care Insurance\*](#) provides detailed tables for all survey items.

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### **U.S. Buyers and Nonbuyers of Long-Term Care Insurance**

Contact: *Jennifer L. Douglas*

This study explores what motivates Americans to shop for long-term care insurance, where they look for information on the subject, and which sources they find most useful. Demographic and attitudinal differences between buyers and nonbuyers are analyzed as well as key aspects of the shopping and sales process. In addition, buyers' understanding of the product is critiqued while nonbuyers offer suggestions for what factors may have changed their decisions. (2005)

A technical supplement to [\*U.S. Buyers and Nonbuyers of Long-Term Care Insurance\*](#) providing detailed tables by LTCI ownership and age is available.

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### **U.S. Group Long-Term Care Insurance Sales and In Force**

Contact: *Karen Fisherkeller*

This semi-annual survey tracks group long-term care insurance sales in the United States for employer-sponsored and association plans. Annually, the survey collects sales, re-enrollment, and in-force data. Confidential results are available to survey participants.

Results are published in *The Marketer*.

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### **U.S. Group Long-Term Care Insurance: Sales Supplement**

Contact: *Karen Fisherkeller*

As a follow-up to the the annual sales survey, this report provides additional information on group long-term care insurance sales. Past topics included buyer demographics, sales and in-force business by state, and benefit coverages. Participating companies receive confidential results.

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### **U.S. Individual Long-Term Care Insurance: Sales and In Force**

Contact: *Karen Fisherkeller*

This survey tracks individual long-term care insurance sales in the United States. Representing over 95 percent of the individual long-term care insurance market, the quarterly study collects sales and in-force data. Survey participants receive confidential results.

Results are published in *U.S. Marketplace*.

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## **U.S. Individual Long-Term Care Insurance: Sales Supplement**

Contact: *Karen Fisherkeller*

As a follow-up to the annual sales survey, this report provides additional information on individual long-term care insurance sales. Topics included sales by distribution channel, buyer demographics, sales and in-force business by state, underwriting rate classes, coverage amounts, and the sale of various product features and riders. Participating companies receive confidential results.

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## **U.S. Long-Term Care Insurance Persistency Experience**

Contact: *Elaine F. Tumicki*

This report represents the second in a series of studies conducted jointly by LIMRA International and the Society of Actuaries (SOA) Long-Term Care Experience Committee, and it focuses on recent long-term care insurance industry persistency results. The study examines persistency experience by reporting changes in both voluntary lapse and total termination activity for all participating companies during calendar years 2002 through 2004. (2007)

## **INDIVIDUAL**

### *Life*

### **Sales Surveys**

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#### **Individual Life Insurance Sales Series — Canada**

Contact: *Shauna L. Walker*

#### **Individual Life Insurance Sales**

This quarterly report tracks individual life insurance sales results measured by annualized premiums, face amount, and number of policies. The results are tabulated separately for various distribution systems. The study tracks separate data by distribution channel for individual products such as universal life, term, term-to-100, and whole life. The survey also tracks universal life interest-rate data.

#### **Individual Life Market Share by Distribution Channel**

This annual study tracks the market share of individual life premiums and policy sales by distribution channel. The confidential report, for participants only, lists individual company percentages as well as rankings by amount of premium within each distribution channel.

For all sales studies, results are reported in *Canadian Marketplace*.

In addition, confidential reports showing individual company data are available to contributors.

#### **Canadian Individual Life Insurance Sales: Annual Supplement**

As a follow-up to the quarterly sales survey, this report provides additional information on annual individual life insurance sales. New for 2007 sales, topics include buyer demographics, sales by face amount range and underwriting class. Participating companies receive confidential results.

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## **Individual Life Insurance Sales and In Force Series — United States**

Contacts: *Ashley V. Durham, Kenneth N. Isenberg, Cheryl A. Brown*

#### **Individual Life Insurance Sales**

This quarterly report tracks individual life insurance sales results measured by recurring, single, excess, and annualized premiums, face amount, and number of policies. The results are tabulated separately for various distribution systems. The studies track separate data for individual products such as universal life, term, variable life, variable universal life, survivorship life, and whole life. The survey also tracks universal life interest-rate data.

#### **Annual Individual Life Insurance Sales and In Force**

This annual survey includes individual life new sales and in force for more than 100 companies and their subsidiaries, representing nearly 90 percent of individual life insurance issued in the United States. The survey shows results by product and by distribution channel and includes changes in variable life assets.

Quarterly sales results are reported in U.S. Marketplace. For both sales and in-force studies, confidential reports showing individual company data are available to contributors.

#### **Individual Life Insurance Sales Trends**

This annual report provides industry estimates by premium, face and policy count, as well as premium market share by product type.

#### **U.S. Individual Life Insurance Sales: Annual Supplement**

As a follow-up to the annual sales survey, this report provides additional information on individual life insurance sales. New for 2007 sales, topics will include buyer demographics, sales by face amount range and underwriting class. Participating companies receive confidential results.

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#### **Individual Life Sales Forecast**

Contact: *Elaine F. Tumicki*

This semiannual report forecasts new individual life annualized premium using historical sales trends as well as current and past economic indicators. New in 2006 was a forecast by product line.

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#### **Individual Life/LTC Combination Products**

Contacts: *Elaine F. Tumicki, Nancy S. Muisse*

Combination products have been receiving increasing attention in the insurance industry, spurred in part by the Pension Protection Act of 2006. This study provides sales and in-force results for combination products that incorporate life insurance and long-term care.

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#### **Preneed and Final Expense Products Marketing**

Contact: *Karen R. Terry*

This study looks at sales results and marketing practices of companies selling preneed and final expense products. Topics covered include the kinds and size of products sold, the types of producers used, underwriting practices, and commission chargeback schedules. (2006)

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## **Product Design, Practices, and Persistency Studies**

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### **Individual Life Product Development Process: The Need for Speed**

*Contact: Nancy S. Muise*

Over the past several years, the product development process and speed-to-market initiatives have become important in meeting corporate strategic goals. During early 2007 LIMRA conducted a study to try to understand the individual life insurance product development process: the components of the process, the various organizational structures supporting product development, the time required to bring products to market, and recent changes in the overall approach to product development. (2007)

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### **Individual Life Lapsation**

*Contacts: Elaine F. Tumicki, Nancy S. Muise*

This study monitors lapse experience for individual life insurance in force in the United States. It is designed to help companies understand factors that may lead to lapsation. Lapse rates are percentages of face amount, policies, and annualized premiums and are examined separately for whole life, term, universal life, and variable universal life products. For universal life and variable universal life, premium payment patterns and funding levels will also be examined.

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### **Individual Life — Speed to Issue**

*Contacts: Ashley V. Durham, Karen R. Terry*

How long does it take companies to issue a policy? What are best practices and what are the holdups in the process? This study will look at improving underwriting efficiency and new business process. (2009)

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### **Life Settlements — The End of Life Insurance As We Know It?**

*Contact: Elaine F. Tumicki*

The life settlement market has seen significant growth over the past few years. This study examines the carriers' view of the life settlement market and the potential impact on their products and profitability. (2006)

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### **Life Settlements: The Public's Interest**

*Contact: James O. Mitchel*

A survey of older affluent consumers raises doubt that the market for life settlements will be as large as some have predicted since there is minimal interest in selling existing life insurance policies. (2007)

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### **Producer Attitudes Toward Term Insurance**

*Contact: Nilufer R. Ahmed*

Using LIMRA's producer panel, this study explores producer attitudes toward selling term insurance — what they look for in products and carriers, what markets they target, how term fits in their product portfolio, etc. This study complements LIMRA's *Term Insurance Trends and Outlook Study*. (2006)

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### **Replacements**

*Contacts: James O. Mitchel, Kenneth N. Isenberg*

Inquiries about the level of replacement have risen, particularly concerning no-lapse guarantee universal life. This study collects data from companies on the external and internal replacement of life insurance, broken down by type of policy (term, whole life, UL, and VUL). This was added to data on why consumers replace policies from the Individual Life Buyer-Nonbuyer and Life Buyer Follow-Up studies.

A report, published in 2006, integrates the company and consumer data and relates them to past trends in replacement.

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### **Simplified Issue Individual Life Insurance**

*Contact: Nancy S. Muise*

This study surveys individual life insurance carriers that offer one or more products on a simplified issue basis including term, whole life, universal life and variable universal life plans. The study focuses on product designs, target markets, distribution channels, sales results, underwriting practices and the use of new technology. (2009)

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### **Term Insurance: Trends and Outlook**

*Contact: Nancy S. Muise*

This study examines recent trends in term product design and pricing, including the use of reinsurance, underwriting changes, and new distribution channels. It reviews the effects of recent regulation on term products as well as term insurance lapse experience. (2006)

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### **Universal Life and Variable Universal Life Product Design**

*Contact: Elaine F. Tumicki*

This study surveys both universal life and variable universal life insurance carriers regarding the product designs and features available in the current marketplace. The survey also examines target markets, distribution channels, and recent sales results. Innovative changes in product that have occurred in response to recent volatility in the equities markets are also discussed. An update of this study is planned for 2008-2009.

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## Buyer/Consumer and Market Studies

### The High Face Amount Life Buyer Study

*Contacts: Ashley V. Durham, Karen R. Terry*

This study is a demographic analysis of high face amount and survivorship individual life policies purchased in 2006 providing demographic information and policy demographics for the insured. Analysis was conducted on policy size ranges, survivorship versus single life policies, type of policy, (EIUL, guaranteed death benefit UL, cash accumulation UL/VUL, etc), business-owned versus individually- and trust-owned policies, and other appropriate categories.

A consumer follow-up study surveyed selected policyholders to collect information on household income and assets owned, attitudes towards the purchase process, life insurance and financial planning, and risk aversion among other topics.

The initial report was published in January 2008 with the follow-up consumer report published in 2008.

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### Individual Life MarketMap

*Contacts: Kenneth N. Isenberg, Karen R. Terry,  
Ashley V. Durham*

LIMRA's U.S. MarketMap study has been helping companies analyze their individual life insurance market share for more than 15 years. MarketMap provides sales at the state, Metropolitan Statistical Area, and county levels for the total market, and by four product types. Databases of additional demographics and agent counts are also available. Together with your company's data and data from government sources, MarketMap information can be used in a variety of ways to understand the market, to measure your company's performance, and to aid in strategic planning. LIMRA can customize MarketMap to meet your company's specific needs.

**MarketMap is available for purchase.**

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### Life Buyer Study (U.S.)

*Contacts: Kenneth N. Isenberg, Karen R. Terry  
Ashley V. Durham*

This biennial study examines insureds and the individual life products purchased in the United States. The U.S. Buyer study is a demographic study of newly purchased policies, providing age, income, occupation, and marital status on the insureds and characteristics of the policies purchased. The study provides trends in coverage and product mix. Buyer Study data are used for in-depth spin-off studies of significant market segments, such as the women's market. (2008)

Detailed reports will be available to study participants.

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### Life In-Force Programs

*Contact: Karen R. Terry*

What services do companies provide and what do customers want? This study will be based on a survey of carriers and customers. (2009)

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### Life Insurance Buyer Attitudes

*Contact: Karen R. Terry*

LIMRA's Life Buyer study collects information on new purchasers of life insurance from company records. In this study, a survey was sent to a sample of these new policyowners to collect information on consumer attitudes toward the purchase process, reasons for purchase, and sources of funds, among other things. The consumer responses are matched with detailed product information from the companies.

Two reports were published in 2005. [Finding New Customers: Who Is Buying Individual Life and Why?](#) explores what is important to consumers when choosing a product and a company. [After the Sale](#) explores consumer expectations, satisfaction and cross-selling opportunities.

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### Tracking Opinions of the Public In Canada

*Contact: Nilufer R. Ahmed*

This periodic survey of a representative sample of Canadian consumers focuses on issues important to life insurance companies and the financial services industry. The 2004 survey includes trends from previous studies and examines ownership of a variety of financial products, interest in a variety of financial planning services, and Internet use. (2005)

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### U.S. Buyers and Nonbuyers of Life Insurance

*Contacts: James O. Mitchel, Nilufer R. Ahmed*

This report examines consumers who shopped for individual life insurance, focusing on those who bought and those who did not. This study provides an assessment of the industry's marketing efforts, the effectiveness of traditional face-to-face distribution, and what works and what does not work in selling individual life insurance. (2004)

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### U.S. Ownership Study

*Contact: Cheryl D. Retzloff*

This periodic study serves as a key source for trending long-term patterns in U.S. life insurance ownership. It provides basic tracking information about the incidence of life insurance ownership, the specific types of coverage, as well as average amounts owned. This study also examines if Americans have enough life insurance coverage, who they think needs additional coverage, and their future purchase intentions.

Three reports were published in 2005 — [Trillion Dollar Baby: The Sales Potential or the Underinsured Life Market](#), [Trends in Life Insurance Among U.S. Households](#), and [Trends in Life Insurance Among U.S. Individuals](#).

## Health and DI

### Sales Surveys

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#### Annual Gen Re U.S. Critical Illness Insurance Market Survey

Contact: *Richard W. Hekeler*

LIMRA is collaborating with General Re Corporation (Gen Re) as a data collection partner for its annual Critical Illness Insurance Market Survey. The survey collects annual sales and product information for individual and group critical illness insurance products sold in the U.S. Top-line critical illness insurance sales results are available in the Critical Illness Insurance Market Survey Extract. For all other study information, contact Gen Re. (2007)

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#### Critical Illness Sales in Canada

Contact: *Karen R. Terry*

This quarterly survey tracks stand-alone critical illness insurance sales. Information is collected by product type for renewable, limited period level, and permanent plans.

A confidential report showing individual company data is available to contributors.

Quarterly results are published in *Canadian Marketplace*.

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#### Individual Disability Income Sales and In Force

Contacts: *Karen R. Terry, Shauna L. Walker*  
(U.S. and Canada)

This quarterly survey tracks the number of new sales and annualized premium for disability income insurance. Information is collected by plan type for commercial, noncancelable, and guaranteed renewable insurance. The Canadian study also collects monthly benefit amounts and tracks in-force as well as new sales. The U.S. study tracks in-force business annually. A confidential report showing individual company data is available to contributors.

Quarterly results are published in *U.S. Marketplace* and *Canadian Marketplace*.

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### Product Design, Practices, and Persistency Studies

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#### Individual Disability Income Multilife Market: Trends and Outlook

Contact: *Elaine F. Tumicki*

The study examines recent trends in individual disability income products. Using a large sample of individual contracts, this study is designed to help companies understand factors that may lead to lapsation. (2005)

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#### U.S. Individual Disability Income Lapsation

Contact: *Elaine F. Tumicki*

Jointly sponsored with the Society of Actuaries, this study examines recent lapse experience for individual disability income products. Using a large sample of individual contracts, this study is designed to help companies understand factors that may lead to lapsation. (2005)

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## Buyer/Consumer and Market Studies

### Asia Health Market Review

Contact: *Lori L. Chester*



This study provides an overview of the health market in Asia. Through our research, LIMRA has learned that health-related issues are of great concern to consumers throughout Asia. This study will help your company to understand its position and preparedness to be active in this growing market.

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### Critical Illness Sufferers Study

Contact: *Karen R. Terry*

As a follow-up to the *Marketing Critical Illness Insurance* study, this project explores the circumstances that actually surrounded critical illness events. The study examines issues such as what immediate and longer-term financial impacts are experienced by critical illness sufferers and their families and at what point after the illness are these impacts felt most strongly.

**This study was completed in 2003 and is available for purchase.**

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### Gaining Critical Mass With Critical Illness Insurance

Contact: *Karen R. Terry*

Critical illness (CI) insurance products and distribution methods in the United States continue to evolve at a rapid pace. Sales are still slow due in part to low consumer awareness, but the growth curve is following the pattern seen in Canada a few years ago. This consumer study assesses current consumer awareness and their reactions to various product designs and options. The report describes barriers companies may face when selling CI insurance and suggests how they might overcome these challenges and beat the curve. (2004)

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### Individual Disability Income Buyer Study — U.S.

Contact: *Karen R. Terry*

The report describes buyers of individual disability income insurance policies and the products they purchase. It includes buyer characteristics such as gender, age, income, occupation, marital status, region of residence, employment status, and occupational status. The report also includes information about the characteristics of the policies, including annual premiums, indemnity amounts, waiting periods, and riders. (2004)

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### Producer Attitudes Toward Disability Insurance

Contact: *Karen R. Terry*

Using LIMRA's producer panel, this study explores producer attitudes toward selling disability insurance — why they sell or don't sell, what they look for in products and carriers, etc. (2009)

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### U.S. Buyers and Nonbuyers of Disability Income Insurance

Contact: *Karen R. Terry*

This report examines consumers who shopped for individual disability insurance, comparing those who bought and those who did not. This study provides an assessment of the industry, consumer understanding of disability insurance, differences in buying behavior among income groups, the differences between buyers who use traditional face-to-face and worksite distribution, and challenges in selling individual disability insurance. (2004)

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# Retirement Research

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## ANNUITIES AND OTHER RETAIL PRODUCTS

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### Annuitization Study

Contact: *Matthew Drinkwater*

This study examines the payout options selected, relationships with sales representatives, satisfaction, sources of household income, and retirement savings of annuitants. It also identifies which insurance and financial products they own. (2009)

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### Annuity Compensation Series

Contact: *Dan Q. Beatrice, Joseph E. Montminy*

This series of studies presents findings on the compensation practices of companies selling annuities. The Deferred Variable Annuity Compensation study and the Immediate Annuity Compensation study were completed in 2005. The third and final report in this series, based on deferred fixed annuity compensation practices at companies, was completed in 2006.

Compensation data was collected separately by distribution channel.

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### Annuity Product Study

Contact: *Joseph E. Montminy*

This in-depth survey of annuity companies covers both variable and fixed deferred annuity products. Topics include product features, death and living benefit riders, fixed accounts within VAs, guaranteed minimum interest rates, and fixed rate-to-term products. This study updates a similar report published in 2001. (2009)

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### Annuity Services Capabilities

Contact: *Matthew Drinkwater*

This report will be based on an in-depth survey of annuity companies, covering both variable and fixed deferred annuity products. Topics will include death and living benefit riders, premium bonus riders, liquidity riders, and guaranteed minimum interest rates. (2009)

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### Annuity Straight-Through Processing

Contact: *Joseph E. Montminy*

This study is conducted jointly with NAVA (the Association for Insured Retirement Solutions). It assesses how far along the annuity industry has come regarding STP for annuities and identifies obstacles preventing companies from implementing STP. This study updates a similar report that was published in 2005. (2009)

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### Annuity Study

Contact: *Jennifer R. Berlin*



A study looking at variable annuity product design and features will be launched in Europe. Sales data by premium and policies will also be collected. (2009)

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### Conserving Annuity Assets

Contact: *Dan Q. Beatrice, Joseph E. Montminy*

Conserving annuity business continues to be an important issue to many companies. This survey asks companies about their efforts to preserve and protect their annuity business. It is designed to identify what companies are doing to conserve annuity business, as well as to uncover how effective these conservative efforts are towards retaining the business. (2006)

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### Consumer Views on Combination Products

Contact: *Jennifer L. Douglas*

LIMRA conducted a series of focus groups to get consumer reactions to four different combination products including life, disability income, long-term care and annuities. The consumers were moderately attracted to the products with a little under half expressing some interest. (2008)

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### Deferred Annuity Buyers and Owners Profiles

Contact: *Joseph E. Montminy*

This technical supplement provides profiles of annuity buyers (who purchased their contracts in 2004) and owners (people who owned a contract as of 12/31/04, regardless of when it was purchased). All of the buyer and owner profiles in this report are based on data from the LIMRA-Society of Actuaries Deferred Annuity Persistency study (2007). Participating companies represent a mix of large, midsize, and small annuity writers, with in-force contracts sold in both retail and employer-sponsored markets. This technical supplement investigates profiles by product type, market segment, distribution channel, age, and region. Trends in buyer profiles are also presented. (2007)

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### Deferred Annuity Persistency

Contact: *Matthew Drinkwater*

LIMRA conducts annuity persistency research on both an in-depth and a quarterly basis. The in-depth 2006 Annuity Persistency study examined various factors related to annuity lapsation. Data were collected on a contract-level basis, allowing for the analysis of both product features (e.g., surrender charge schedule, interest guarantee period) and specific contract characteristics (e.g., account balance, years in force, age of owner). This report updates studies published in 2002 and 1997.

The quarterly U.S. Annuity Persistency survey tracks both contract and cash value annuity persistency. It measures surrender rates in total and by all combinations of market, product type, distribution channel, and presence of surrender charge.

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### Immediate Annuities: What Your Reps Really Think

Contact: *Sally A. Bryck*

The annuity industry would like to see sales of immediate annuities increase. However, there are many impediments to such growth. One perceived impediment is negative attitudes toward annuitization by many sales representatives. This study aims to quantify the attitudes sales representatives have toward immediate annuities, in what situations they recommend them, why they don't recommend them often, and what might make sales representatives more inclined to offer immediate annuities to their retired clients. (2005)

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## **Individual Annuity Sales Survey**

*Contacts: Dan Q. Beatrice (U.S.)  
Martina Fialova (Canada)*

The quarterly U.S. survey monitors trends in total cash considerations paid (new and renewal), providing a basis for individual company performance comparisons. The survey tracks sales trends separately for variable and fixed annuities. It also looks at total considerations for qualified and nonqualified plans. An annual report includes estimates of industry sales since 1985, industry assets, and company rankings.

The monthly U.S. Fixed Deferred Annuity survey is a very simple one-number survey that provides monthly sales data on fixed deferred annuities to give participants an opportunity to gauge how these annuities are tracking from one month to the next. In 2006, we began the Variable Annuity Guaranteed Living Benefits election tracking survey. This survey provides the election rates for each of the various types of guaranteed living benefits by distribution channel.

A confidential report showing individual company data is available to contributors to the quarterly survey. Quarterly results are published in *U.S. Marketplace* and *Retirement News*.

The quarterly Canadian survey provides the number of new contracts, number of payments, and amount of premiums paid on new and existing contracts for accumulation annuities and payout annuities. The survey examines trends in registered retirement savings plans (RRSPs); nonregistered plans; registered retirement income funds (RRIFs); life income funds (LIFs); and fixed-interest, segregated fund-based, and combination annuities. A supplement tracks total assets in force by product line.

An annual supplemental report tracks individual annuity sales by distribution and province. A confidential report showing individual company data is available to contributors. Quarterly results are published in *Canadian Marketplace* and *Retirement News*.

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## **Preferences and Knowledge of Annuities and Other Financial Products**

*Contacts: Marie Z. Rice, Sally A. Bryck*

How do consumers understand and feel about annuities compared to other financial products, such as mutual funds or CDs? This study, based on focus groups research, will examine this question and probe the financial literacy of consumers. (2009)

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## **Substandard Annuities**

*Contacts: Joseph E. Montminy, Matthew Drinkwater*

Substandard annuities are medically underwritten, impaired risk, or age-rated annuities that would offer larger payouts for annuitants who are found to have shorter-than-average life expectancy. Based on an industry survey of companies offering substandard annuities and interviews of both home office staff and producers, this report describes these products and discusses the market opportunity for them, the associated risk management issues, and the issues that companies need to address when competing in this market. (2006)

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## **Variable Annuity Guaranteed Living Benefits**

*Contacts: Matthew Drinkwater, Dan Q. Beatrice,  
Joseph E. Montminy*

Guaranteed living benefits (GLBs) represent a significant development in the variable annuity industry and have been a major contributor to sales. In 2005, LIMRA completed the first in-depth study that examines GLBs as they relate to customer

demographics and behavior, specifically, benefit election and asset allocation decisions. Studies were also conducted in 2006 and 2007 that examined the utilization rates on GLBs. Data were collected on a contract-level basis, allowing for the analysis of both product features (e.g., type of GLB, benefit calculation options, waiting period) and specific contract characteristics (e.g., account balance, whether it is “in the money”, and asset allocation restrictions). Another utilization study will be conducted in 2009.

The quarterly survey provides the sales and election rates for each of the various types of U.S. variable annuity guaranteed living benefits by product and distribution channel.

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## **RETIREMENT INCOME AND PLANNING**

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### **Annuitization Study**

*Contact: Matthew Drinkwater*

This two-part U.S. study collects information on individuals who either purchased an immediate annuity or annuitized a deferred annuity in 2000 or 2001.

A report on fixed immediate annuity buyers was published in 2000. A report on the demographics and attitudes of “annuitizers” was published in 2003 and will be updated in 2009.

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### **Comprehensive Retirement Planning: What Are Producers Doing?**

*Contact: Sally A. Bryck*

This study surveys a wide range of sales reps to determine their level of confidence and support in providing comprehensive retirement planning advice. Are today’s reps motivated and able to provide wide-ranging guidance to people approaching and in retirement? What do they need from companies — in terms of training, point-of-sale tools, seminars, and product design — to assist them? (2007)

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### **Consumer Preferences for Retirement Planning Advice**

*Contact: Matthew Drinkwater*

Financial services firms are eager to capture the attention of the growing number of people retiring. What is not well understood is just how people want to go about making the transition into retirement. Where do they get advice today? How and from whom do they prefer to get this advice? These and other questions are explored in this study.

A CD with a narrated PowerPoint presentation with video clips from focus groups is available. Based on a survey of retirees and pre-retirees, a report on consumer preferences for retirement planning advice was published in 2004.

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### **Cracking the Code to the Retirement Market**

*Contact: Matthew Drinkwater*

Many companies recognize the opportunities in the growing market of retirees yet are not sure just how to approach the market, where ownership for the market should reside internally, or how to develop an effective strategy to address it. This study investigated just how many companies have begun, or are planning, to develop retirement market strategies, and, for those that have, what approaches they have used. (2005)

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## **The Decision to Retire Series**

Contact: *Sally A. Bryck*

This study investigates the thought process behind the decision to retire. Issues that are examined include: how much thought is put into this life-changing decision; what resources do people use prior to retirement to determine when to retire; and do people anticipate any changes in their spending?

Six reports have been published:

[\*Retirement Timing for Couples — What's the Plan?\*](#)  
[\*The Perceived Risks of Retirement\*](#)  
[\*Working in Retirement\*](#)  
[\*Advisor Impact on Retirement: Opportunity is Knocking\*](#)  
[\*Muddling Toward Retirement\*](#)  
[\*Decisions, Decisions... and Retirement is a BIG One!\*](#)

(2007-2008)

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## **[Online Retirement Planning Calculators](#)**

Contacts: *Matthew Drinkwater, Martina Fialova*

This study assesses the capabilities of online calculators that are intended for the retirement phase. It examines how scenarios with different longevity risk profiles are handled, and describes differences in results across calculators. (2008)

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## **[Opportunities in the Rollover Market: Plan Sponsor Perspective](#)**

Contact: *Matthew Drinkwater*

This report, based on a survey of over 800 defined contribution (DC) plan sponsors, investigates employers' use of and attitudes toward distribution services and IRA rollover products. How the distribution process is handled, and plan sponsors' preferences regarding their former employees' distribution decisions, are also described. (2007)

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## **The Positioning of Assets by Retirees**

Contacts: *Matthew Drinkwater, Sally A. Bryck*

Retirees need to make wise financial decisions to ensure their assets continue to grow and last their lifetime. But are retirees optimizing the products, tools and services available both at the time they retire and during retirement? This study examines what retirees are doing with their assets and what role the financial services industry plays concerning their financial strategies. (2009)

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## **[Public Misperceptions About Retirement Security](#)**

Contact: *Matthew Drinkwater*

This study identifies and discusses 10 ways in which Americans lack a realistic understanding of retirement saving. A joint project by the Society of Actuaries, LIMRA International, and Mathew Greenwald & Associates, it is sponsored by the Society of Actuaries Committee on Postretirement Needs and Risks. The goals of the paper are to bring together and organize data on these misconceptions and to give interested parties a far more complete picture than they could derive from any of the studies individually.

A report was published in 2005. A second report provides recommended actions consumers, employers, financial professionals, financial services companies, and the government can take to reduce gaps in knowledge. (2007)

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## **Retirement Income Planning and Preferences**

Contacts: *Matthew Drinkwater, Sally A. Bryck*

This study investigates why consumers tend to favor systematic withdrawal income programs (SWIPs) over annuitization. The survey focuses on income choices as they relate to retirement risks.

Four reports have been published:

[\*Retirement Income Preferences\*](#)  
[\*Filling the Gap: Retirement Income Preferences\*](#)  
[\*Retirement: Enter At Your Own Risk\*](#)  
[\*Retirement Planning: Is It Happening?\*](#)

(2006)

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## **Retirement Income Product Trade-off Analysis**

Contact: *Marie Z. Rice*

This is a consumer study using conjoint analysis of the trade-offs made when weighing various retirement income product features. Results can be used to identify product features and specific target markets. (2009)

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## **[Retirement Planning: Activities, Advisors, and Risk Management](#)**

Contacts: *Matthew Drinkwater, Sally A. Bryck*

This study, an update of LIMRA's 2003 Retirement Issues report on retirement planning, investigates the process people go through in deciding when and how to retire. The use of financial advisors in retirement planning, and the perceived value of these advisors, is a major subject, along with various information sources employed in the planning process. The study provides suggestions on how financial services companies can develop strategies to address the many concerns faced by individuals who are planning for retirement. (2004)

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## **[Retirement Planning Software](#)**

Contact: *Matthew Drinkwater*

Jointly sponsored with the Society of Actuaries, in collaboration with the International Foundation for Retirement Education (InFRE), LIMRA analyzed prevailing retirement planning software with a focus on the retirement phase. The analysis centered on the various risks retirees face and the extent and methods with which the various programs address them. Included in the study were 19 programs: six available for consumers and 13 for professionals, two of which are proprietary programs. (2003)

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## **The Role of Advisors in Retirement Income Planning**

Contact: *Matthew Drinkwater*

This study examines advisors' attitudes toward retirement income planning and targets the role of the insurance company wholesaler and sales desk. What is the value-add the advisor is looking for, and might companies attract their attention? What might be the best ways to train financial advisors on retirement income planning? (2009)

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## **Spending & Investing in Retirement — Is There a Strategy?**

Contact: *Sally A. Bryck*

Phase I — Given the greater level of responsibility that future retirees will have to manage their own assets once retired, it is of particular importance to understand the *current* “state of the art”: how well retirees, who now have to manage a significant part of their own assets, are making key decisions. This study jointly sponsored with the Society of Actuaries, gains insight from focus groups conducted with retirees who are not living solely on Social Security and a defined benefit plan, but rather have to depend on their own assets for much of their expenses. (2006)

Phase II — Using Phase I as the foundation, Phase II builds from this knowledge and delves into how retirees are managing their lump sums in retirement. This quantitative study determines how today’s retirees are transitioning from relying on defined benefits plans and Social Security benefits to self managed assets. This study is jointly sponsored with the Society of Actuaries and the International Foundation for Retirement Education. (2008)

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## **The Use of Advisors Across Life Stages**

Contact: *Todd A. Silverhart, Patrick T. Leary, Matthew Drinkwater*

As consumers move through life stages and as needs for various protection and accumulation products change, what are the preferences for the type of financial professional/advisor used? Is there a tendency to switch professionals at key stages or to stick with a single trusted advisor? This study will examine how advisors are used across life stage. (2009)

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## **RETIREMENT PLANS**

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### **The 401(k) Scorecard**

Contact: *Kathleen H. Rook*

The quarterly survey tracks 401(k) sales by contributions, assets, participants, and distribution channels for insurance companies, banks, and mutual fund pension providers. An annual study collects separate sales and asset data.

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### **401(k) Service Standards**

Contact: *Kathleen H. Rook*

This report addresses the service standards and success in meeting the standards of plan providers offering full-service and third-party-administered retirement programs. Target completion and actual results were analyzed for an average of 43 measures including enrollment kit delivery, installation of participant records in the event of a plan conversion, client visits, and plan statement availability. This study updates one completed in 2006. (2009)

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### **403(b) Plan Administrators in the K-12 Market**

Contact: *Cecilia Shiner*

As more school systems move toward ERISA plans, how are they planning to handle this transition? This study involves a survey of school administrators and identifies opportunities for plan providers. Two reports are being published in 2009.

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### **Advisor and Distributor Needs**

Contact: *Kathleen H. Rook*

In depth interviews were conducted to identify key needs and preferences of distributors and registered investment advisors (RIAs) in the retirement plans market. Report comes out in 2009.

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## **Asset Retention Measurement**

Contact: *Kathleen H. Rook*

Asset retention efforts have intensified as the baby boomers begin to enter the retirement phase and make withdrawals from their defined contribution plans. Financial services companies that offer retirement plans are in the asset management business. All else equal, the more assets an organization manages, the greater its profits since it receives the majority of its revenue in the form of asset management fees. Yet direct measures of asset retention are not available at the industry level and there does not appear to be any common approach to measurement among firms. We lay out an approach to measuring asset retention at the plan level and at the participant level. We provide recommended measures as well as measures companies can implement if complete data are not available to calculate. (2006)

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## **Asset Retention — Service Provider Perspective**

Contact: *Kathleen H. Rook*

This study provides a consistent measure of retirement plan asset retention and describes activities undertaken to retain the assets of terminated employees and retirees. (2008)

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## **Canadian Employee Survey**

Contacts: *Matthew Drinkwater, Shawn P. Flynn*

This survey of Canadian employees with access to group insurance and/or retirement benefits through their workplace covers saving and investing behavior, preparation for retirement, and other issues. (2008)

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## **Canadian Retirement Plans Services and Capabilities**

Contact: *Martina Fialova*

This annual study looks at services and systems capabilities of group RRSP and other retirement plans. Some topics include processing times for interfund transfers, generating statements, and handling requests. Additionally, Web site capabilities are measured. (2008)

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## **Compensation of Canadian Group Retirement Sales and Service Personnel**

Contact: *Martina Fialova*

This annual study monitors compensation of Canadian retirement and investment sales representatives, sales managers, service representatives, and financial educators. The study looks at base and incentive compensation in relation to characteristics such as company size and length of service. It also covers job characteristics, base salary and incentive compensation practices, and benefit and expense practices.

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## **Corporate Retirement Plans Sales Force Management**

Contact: *Matthew Drinkwater*

This study examines how companies manage their corporate retirement plans sales forces including company wholesalers, career agents, and other producers who primarily sell plans to private businesses and publicly held corporations. Among other topics, the study looks at compensation practices, job characteristics, and major challenges with respect to managing corporate retirement plans sales forces.

A report was published in 2004. A second report was published in 2005 based on a survey of companies’ sales forces.

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## **Employee Benefits: Balancing the Benefit Dollar**

*Contacts: Patrick T. Leary, Anita Potter,  
Cheryl D. Retzloff*

The employee benefits landscape is changing. Employees are increasingly taking on greater decision-making responsibility when it comes to benefits. They are paying for a greater share of their benefits and are offered the choice of selecting or purchasing numerous benefits through their employers, all the while trying to maximize their insurance and retirement dollars. This study examines employees' understanding and knowledge of the benefits offered, their preferences, and their purchasing decisions. Separate reports cover the topics of retirement products and voluntary benefits. Employees' attitudes toward group insurance benefits are explored in a series of Research Briefings. A separate report presents an overview of middle-market consumers and their attitudes toward employee benefits. (2006)

Three Research Briefs have been published: [Medical Insurance: Are Employees Able to Become Prudent Consumers \(2006\)](#), [Choosing Benefits: A Battle for the Employee Dollar \(2006\)](#), and [Positioning Dental Benefits in the Battle for the Employee Dollar \(2006\)](#)

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## **Employer Trends Study**

*Contacts: Jennifer Parmelee Witt, Anita Potter, Matthew Drinkwater*

With the economic turmoil expected to last through 2009, LIMRA examines the impact the economy has on retirement and employee benefits. In phase I, we will go out to a random sample of employers and ask if they offer benefits, what benefits are offered, and what their plans are for the upcoming year. In phase II, we will ask employers who offer retirement and employee benefits more in-depth questions regarding product offerings and specific changes they are making to their benefits portfolio. This study updates earlier employer research conducted in 2006 and 2007.

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## **Guaranteed Income Product Development**

*Contact: Kathleen H. Rook*

With the explosion of guaranteed living benefits in retail annuities, this study examines the latest guarantees within 401(k) and other retirement plans. (2008)

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## **Influence of Plan Features on 401(k) Participation**

*Contact: Matthew Drinkwater*

This study examines the influence of plan features on 401(k) contribution rates in plans with fewer than 100 eligible participants. Specifically, the study looks at how 401(k) contribution rates are impacted by employer matching contributions, the ability to withdraw money from the plan through a loan or hardship withdrawal, vesting schedule, and the number of investment options offered by the plan. (2004)

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## **K-12 Plan Administrators Survey**

*Contact: Cecilia Shiner*

This study will update how school systems are planning to handle the transition to ERISA plans; i.e., Are they looking for an aggregator? Will they remove all but one provider in the plan? (2009)

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## **The Keys to Increasing Participation in Defined Benefit Contribution Pension Schemes**



*Contact: Chris Heath*

This report highlights U.S. research into automatic enrollment, reveals the impact of introducing the concept into U.K. defined contribution pension schemes, and focuses on how to increase participation in pension schemes. (2005)

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## **Making the Grade in 403(b) Sales — K-12 Market Opportunities**

*Contact: Cecilia Shiner*

The purpose of this study is to help companies in the 403(b) retirement product market that are interested in expanding their 403(b) business into new states. LIMRA compiled and analyzed data from the U.S. Department of Education, National Center for Education Statistics on the K-12 market.

The report analyzes states based on various market size and market growth factors. Market size factors include number of public and private schools, public school teachers and staff, average public school salaries, and years of teaching experience. Market growth factors include growth in public schools, public school staff, public school teachers, public and private school enrollment, and public school teacher salaries. This report is an update of a report published in 2005. (2008)

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## **Not-For-Profit Market Sales and Assets**

*Contact: Cecilia Shiner*

Formerly the 403(b) Sales and Assets survey, this quarterly survey tracks sales, assets, new participants, and total participants in the not-for-profit market, including government plans. A confidential report showing individual company data is available to contributors to the quarterly survey.

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## **Opportunities in the Pension Rollover Market**

*Contact: Matthew Drinkwater*

The first report in this multiphase study, [Opportunities in the Pension Rollover Market: A Guide to Helping Employees Preserve Their Pension Benefits](#), provides a detailed picture of what employees do with the lump-sum payment from their pension plans, the reasons they give for the decisions they make, and the financial products and services they use. The report also examines the various programs developed by pension providers.

The second report, [Opportunities in the Pension Rollover Market — An Employer Perspective: Phase 2](#), examines this market from the employer's perspective. The report presents the results of a qualitative study involving 60 401(k) plan sponsors.

The third report, [Opportunities in the Pension Rollover Market — An Employer Perspective: Phase 3](#), involves a quantitative study of 600 plan sponsors and expands on the earlier reports by providing a better understanding of the role employers play in pension distributions. In particular, the study examines current administrative trends.

The fourth report, [Pension Rollovers: The Intermediaries' View](#), involves a qualitative study of pension intermediaries and examines the role intermediaries play in this burgeoning market.

The first report, published in 1998, was updated in 2002 and in 2006 and will be updated in 2009. The second report was published in 1999 and the third report was published in 2000 and was updated in 2007. The fourth report was published in 2001.

Analyses from the pension provider's perspective were published in 2003 and 2008.

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## **Opportunities in the Small Business Retirement**

### **Market**

Contact: *Kathleen H. Rook*

This study surveys businesses with 5 to 99 full-time employees on how and whether or not they plan to establish a retirement plan, including what information sources and advisors they might use. (2008)

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## **Payout Options in 401(k) Plans**

Contact: *Matthew Drinkwater*

The scope of this project includes collecting data from retirement plan sponsors to (1) determine the benefit payout options offered in 401(k) plans, (2) quantify how often each option is offered, and (3) understand why employers choose to offer or not offer specific options. In addition, the study sought to determine (1) why annuitization options are rarely offered, (2) whether the paucity of annuity options being offered is due to misunderstandings or misinformation, and (3) what changes might encourage plan sponsors to add or further promote annuitization options. The data was collected in such a way that results can be stratified across various employer and plan characteristics such as employer size, type of industry, and type of provider.

Three reports were published in 2005. The first and second examined the role of annuity payout options. The third examined all available payout options.

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## **Pension Sales in Canada**

Contact: *Sally A. Bryck*

This quarterly survey collects separate sales data for investment-only contracts and full-service plans. For investment-only contracts, the survey collects the number of new contracts and annualized new deposits. For full-service plans, the survey collects the number of new plans, new members, and annualized new deposits for various product lines. Confidential reports of individual company data are available only to participants. Beginning in 2006, a regional breakout by plan size of both annualized new and successfully retained deposits as well as new and saved assets was added.

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## **Retirement Issues Throughout the Globe**

Contact: *Chris Heath*



This research will examine questions such as how important are tax incentives in the development of individual pension products? Is annuitisation likely to grow in popularity or will consumers demand products that offer ever greater access to accumulated funds? Is there a widespread future for reverse mortgages or equity release to supplement income in retirement? (2009)

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## **Retirement Plan Provider Internet Practices**

Contact: *Mary A. Art, Matthew Drinkwater*

Today's changing technological environment creates challenges for companies as they look to keep pace with current technology and the expanding expectations of the marketplace. With these needs in mind, LIMRA conducted a study on retirement plan provider Internet marketing practices. Twenty-three plan providers participated in the study. Issues covered include plan provider Internet strategy, Web site functionality, and Web use for both defined contribution plans and defined benefit plans as they apply to plan participants, plan sponsors, and advisors. A report was published in 2006 and will be updated in 2009.

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## **Retirement Reform Around the World**

Contact: *Chris Heath*



A variety of factors have begun to unravel the fabric of social retirement programs in the developed world. Whether these factors are demographic, economic, or even cultural in nature, the handwriting is on the wall: The current public and private pension systems cannot continue without substantive reform. This paper examines the commonalities many developed nations share in light of the impending crisis. It reviews how some nations have already tried to address this impending problem, their success so far, and the potential implications for the financial services industry. (2003)

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## **The Rollover Study**

Contact: *Matthew Drinkwater*

This report provides results of a survey of job changers and retirees who have recently had an opportunity to take a lump-sum/rollover distribution from their employer-sponsored retirement plans. (2009)

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## **Stable Value and Funding Agreement Product Sales and Assets**

Contact: *Kathleen H. Rook*

Jointly sponsored with the Stable Value Investment Association, this semiannual survey collects separate sales data by major product line and by market. The survey also collects general account product sales and asset data.

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## **Terminal Funding and Single Premium Buyouts**

Contact: *Cecilia Shiner*

This quarterly survey collects sales and assets for terminal funding and single premium buyout contracts. A confidential report showing individual company data is available to contributors to the survey.

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## **U.S. Retirement Plans Survey**

Contact: *Kathleen H. Rook*

This annual survey captures sales and assets for all defined contribution and defined benefit plan types, including 401(k), 403(b), and SEP/SIMPLE plans. It tracks retirement plan sales and assets by recordkeeping arrangement, investment management, and investment options for insurance companies, banks, and mutual fund pension providers. (2007)

# Strategic and Developmental Research

LIMRA's strategic and developmental research spotlights subjects affecting the financial services industry. Whether focused on distribution, markets, future trends, information management, or organizational issues, the Strategic Issues Series white papers are intended to stimulate thought and facilitate management decision making. Research Briefings provide short summaries of LIMRA research directed at topics of current interest. Developmental research spots emerging issues and conducts early research on them so information is available when they become mainstream issues.

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## STRATEGIC ISSUES SERIES

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### Case Studies in Social Responsibility of Insurance Companies

Contact: *Scott R. Kallenbach*

This 2009 project will provide examples of what companies are doing in corporate social responsibility (CSR) in the areas of environment, social issues and governance (ESG).

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### [Coming of Age: Life Settlements and the Secondary Life Insurance Market](#)

Contact: *Richard W. Hekeler*

Life settlements have fueled the growth of a secondary market for life insurance that has increasingly become a topic of debate in the life insurance industry. This paper provides a primer on this new market exploring what life settlements are, how they are used, how they work, who keeps watch over them, and what they mean for the life insurance industry. (2006)

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### Company Customer Satisfaction Practices

Contact: *Jennifer L. Douglas*

This 2009 study will find out where companies are in satisfaction measurement (customers, but also maybe producers) and how they are using the results. It will cover risk and investment products and look at both point of sale and ongoing service.

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### Company Practices in Social Responsibility

Contact: *Scott R. Kallenbach*

This provides a survey of company practices on programs in corporate and social responsibility including green initiatives.

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### [Competing for Sales Talent](#)

Contact: *Polly Painter-Eggers*

Mirror, mirror on the wall, who's the fairest sales position of them all? If you want the answer to be your company's sales position, this report may provide answers. Appealing to the recent college graduate or currently employed job seeker is a lot tougher than it used to be and the fierce competition is making it even more difficult. The potential for unlimited income, flexible work hours, and work autonomy are some of the most appealing features currently in the offering. But, with so many companies trying to lure talent with those benefits, distinguishing oneself from the field becomes a more complex proposition. (2008)

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### Consumer & Producer Reactions to Financial Uncertainty

Contact: *Jennifer L. Douglas, Scott R. Kallenbach*

In response to the 2008 financial crisis, surveys assessed both consumer and producer reactions and behavior regarding their financial products and the level of confidence they have in financial institutions. The report provides companies with information so they can respond to needs of customers and consumers and gauge future actions by consumers. (2009)

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### [Cracking the Code to the Retirement Market](#)

Contact: *Matthew Drinkwater*

Many companies recognize the opportunities in the growing market of retirees yet are not sure just how to approach the market, where ownership for the market should reside internally, or how to develop an effective strategy to address it. This study investigated just how many companies have begun, or are planning, to develop retirement market strategies, and, for those that have, what approaches they have used. (2006)

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### [The Customer Experience in European Financial Services](#)



Contact: *Nicola Moss*

This report looks at the degree to which fair treatment towards customers is embedded in the organization, what companies are doing to improve customer experience, how companies communicate with and listen to customers, and how much competency the company has in the area of retention. (2007)

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### Customer Satisfaction Programs

Contact: *Jennifer L. Douglas*

This company practices study surveys how companies are measuring customer satisfaction and how they use the results. It includes both end customers and distributors and satisfaction with point-of-sale and customer service.

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### Effective Sales Presentations

Contact: *James O. Michel*

There is lack of current research on sales tracks and processes for selling life insurance and other insurance products. Companies focus on product not sales training. There is a particular need for effective sales techniques that can help financial consultants that concentrate on investments learn how to effectively sell risk products. This 2009 study will look at what sales tracks and techniques are effective. This will build on Behavioral Economics research on how consumers make financial decisions.

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### [Europe — Springboard to the Future](#)

Contact: *Brian Eves*



LIMRA Europe has been looking at the future state of UK financial services and trying to predict where they will be in 2012. We have identified four major issues we think will shape UK financial services over the next five years. These are the UK economy, saving and spending, retirement, and health care. From this we posit four scenarios for 2012: The Technology Dividend, A Nation Relying on Property, The New Consumer, and Green is the New Black. (2008)

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## [Europe — Springboard to the Future — Next Steps](#)

Contact: *Brian Eves*

In early 2008, LIMRA Europe produced a report that looked at the future state of UK financial services to predict where they will be in 2012. It identified four major issues it is believed will shape UK financial services over the next five years. These are the UK economy, saving and spending, retirement, and health care. From this we posit four scenarios for 2012: The Technology Dividend, A Nation Relying on Property, The New Consumer, and Green is the New Black. The US sub-prime mortgage implosion and subsequent credit crunch had a knock-on effect in the UK, initially impacting particularly on house prices and the imposition of strict credit restrictions by lenders. In the Next steps report we re-visited the four major themes to see how they have developed and how the current crisis might impact on them. (2009)

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## [Flight to the Future](#)

Contact: *Chris Heath*



This study looks at the issue of change management and best practices in change management. (2005)

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## [The Impact of the Financial Crisis on Financial Products](#)

Contacts: *Jennifer L. Douglas, Scott R. Kallenbach*

LIMRA will conduct surveys to assess the impact of the current crisis in financial markets which led to the congressional rescue plan on attitudes and behavior of U.S. consumers and producers. What actions have consumers taken with their financial products, and what are producers doing to address the concerns of their clients?

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## [Implications of 2009 Tax Changes on Industry](#)

Contact: *Scott R. Kallenbach*

The estate tax will be revised in 2009 and the government is looking for sources of revenue, and could consider repeal of the life insurance industry's tax advantages. This 2009 report will examine potential developments and implications so companies can develop strategies under various possible outcomes or scenarios.

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## [Is the UK a Predictor For the Future Elsewhere?](#)

Contact: *Nicola Moss*



This report provides an industry overview of the UK during the past 20 years and addresses issues such as regulation, strategy, and consumers. (2006)

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## [Life Settlement Company Research](#)

Contact: *James O. Michel*

Life settlements are of great interest in the industry because of their potential impact on new sales and persistency of current business. This 2009 research project will work with a small group of companies to begin to identify the number of life settlements and indicators of which policies have the potential to go to life settlement.

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## [LIMRA/McKinsey Consumer-Driven Health Care Study](#)

Contacts: *Richard W. Hekeler, Jennifer Parmelee Witt, Anita Potter*

For many observers, rising medical insurance costs, the emergence of consumer-driven medical plans, and the introduction of Health Savings Accounts promise broad changes in the employee benefits marketplace. Building on research conducted independently by LIMRA and McKinsey, this project explores what kinds of employers are adopting these new medical plan designs, what kinds of activities are necessary for successful implementation, and how effective the consumer-driven concept is in changing employee behavior. (2007)

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## [The Market Maturity Model](#)

Contacts: *Jennifer R. Berlin, John Wellborn*



The life insurance markets in various countries steadily progress from an emerging phase to a more mature phase over time. While this progression seems inevitable, the precise nature of the changes and the pace of change vary from country to country for a variety of factors including the state of economic and business development, government policies, and consumer attitudes. The Market Maturity Model provides a framework for understanding what has happened to mature markets in the life insurance industry around the world, and what will happen to emerging markets in the future. (2008)

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## [Memories of the Future: Four Scenarios for the Life Insurance Industry in the Year 2016](#)

Contacts: *Richard W. Hekeler, Lucian J. Lombardi*

Reacting to changes in the external world, the life insurance is particularly dynamic. To better understand potential outcomes of change, LIMRA has partnered with Decision Strategies International to develop a series of scenarios for the future. These scenarios anticipate key opportunities and threats to the industry, provide a strategic lens for identifying innovative, winning strategies, provide an early warning capability to respond to important "weak signals", and provide improved strategic decision-making and alignment with less overall risk. (2007)

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## [President's Advisory Panel on Federal Tax Reform \(In the U.S.\)](#)

Contacts: *Lucian J. Lombardi and Richard W. Hekeler*

The President's Advisory Panel on Federal Tax Reform has issued its report, and if enacted, its provisions will significantly affect the life and health insurance industry. While passage of such legislation is extremely unlikely anytime soon, pressure for tax simplification and the elimination of the Alternative Minimum Tax (AMT) will persist and provide the impetus for major tax reform eventually. The insurance industry could prove vulnerable at that time if the Advisory Panel's recommendations turn out to be important in shaping the debate. (2006)

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### **Providing Advice Profitably: A New Perspective on Marketing to the Middle**

Contact: *Ram S. Gopalan*

This report looks at ways providers can realize the great opportunity afforded by the convergence of technological developments and new market characteristics. It describes how and why the need for — and receptivity to — professional advice is rising; how middle-market consumers view financial management and advisors; how they want to receive advice, products, and services; how they feel about fee-based advice; and implications for marketers, including a variety of avenues for delivering advice cost-effectively to middle-market clients and turning new relationships into profitable ones. (2004)

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### **The Reluctant Consumer Yo-Yo: Hanging on by a String**

Contact: *Polly Painter-Eggers*

Increasingly, the financial services industry is forcing consumers to handle their risk management and asset accumulation/distribution matters on their own. While the reasons for these shifts are many, they have rarely — if ever — been demand driven. In this environment, the financial services industry faces an unusual conundrum: how does it deal with a portfolio of products and services that is moving in a direction counter to that appreciated by its customers? To better understand this issue, this research explores how consumers make purchase and savings decisions, what anxieties they face when buying goods and services, and how they see themselves maneuvering in the new financial services marketplace. (2008)

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### **Report on Retirement Income**

Contact: *Scott R. Kallenbach*

In a comprehensive quantitative examination of the retirement income industry, this report will provide strategic information on market potential, products, and distribution channels for helping consumers with their retirement income needs. (2009)

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### **Retirement Income: Quantitative Report**

Contact: *Scott R. Kallenbach*

All segments of the financial services industry are getting involved in providing retirement income products and there is a need for a comprehensive and strategic look at available information. This 2009 report will provide comprehensive, quantitative examination of the retirement income industry focusing on market potential, products, and distribution from a variety of sources such as EBRI, ICI, LIMRA, Census, etc.

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### **Safeguarding Life and Income: Consumers, Protection Products and the Future**

Contact: *Brian Eves*

This White Paper from LIMRA looks at consumer attitudes towards protection products. Protection products are a difficult sell. They are bought and not sold for many good reasons. Who really wants to think about their mortality? Everyone can see the point of car, home and holiday insurance, but why insure against something that might never happen? As an example, it has been calculated that nearly half of the UK population lack any form of protection insurance. This isn't a protection gap — it is more of a chasm. (2007)

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### **Separating Distribution From Manufacturing: Lessons Learned**

Contact: *Ram S. Gopalan*

This Strategic Issues Series paper examines the progress some life insurers have made in separating distribution from manufacturing. While the results all point to company satisfaction, the process remains a work in progress for all interviewed companies. Additionally, while executives are happy with the increases in productivity, they admit the process of separation, in hindsight, could have gone more smoothly. This paper addresses the most common lessons these executives would impart to others considering separation. (2004)

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### **Solutions for the Advisor Shortage**

Contact: *Scott R. Kallenbach*

There is a pending shortage of independent financial advisors as advisors age and career recruiting fails to keep pace with the need but in the insurance and wealth management sections of the industry. This 2009 report will look at non-traditional sources other than career agents and wirehouse reps. Are independent B/Ds and marketing organizations planning to recruit new advisors and what would it take to get them to do so? What is the receptivity of potential recruits to a financial advisor career and what would it take to interest them?

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### **Strategies for Customer Retention**

Contact: *Nicola Moss*



In the dim past financial services companies enjoyed an enviable situation regarding their customer retention levels, although this was largely a consequence of high levels of customer inertia. More recently there has been a period of dramatic and far-reaching change: deregulation, new technology, a sharp increase in competitive pressures, and a shift in the balance of power toward the customer. All have conspired to produce a significant increase in customer disloyalty. This report examines strategies implemented in the areas of customer retention, customer relationship management, orphan client management and customer loyalty.

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### **Where Do We Go From Here? Leveraging the Life and Annuity Business Environment**

Contact: *Dorothy A. Kramer-Kawakami*

This Strategic Issues Series paper provides an analysis of the U.S. life and annuity industry environment: its strengths and weaknesses — and the opportunities and threats it faces. It is intended to provide a context for companies' own strategic thinking and planning. The appendices to the paper contain information on how to conduct a SWOT analysis and hypothetical case studies that illustrate the application of the SWOT process. (2004)

## OTHER RESEARCH

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### Cross-National Comparison of Tax Incentives to Promote Insurance

Contact: *Ram S. Gopalan*



This study provides cross-national information on government-sponsored programs that encourage the public to purchase insurance or financial products. It covers premium tax credits, benefit tax exemption, and additional incentives.

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### Customer Service Standards

Contact: *Lori L. Chester*



Consumers have always had high service expectations associated with their product purchases. Companies must develop standards of customer service in order to retain and acquire clients. In an effort to build these standards, the International Research unit has developed research to benchmark the quality of customer service.

A report for Latin America was published in 2002.

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### Market Conduct and Compliance Practices Study

Contact: *Lori L. Chester*



At the request of several member companies, LIMRA investigated how member companies in Asia are organized to handle market conduct and compliance issues, what steps they are taking with producers, management, and home office personnel to maintain the highest level of conduct possible in their companies.

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### Market Conduct and Product Disclosure

Contact: *Ram S. Gopalan*



This study presents cross-national information on government regulations or guidelines on the ethical conduct of insurance and financial enterprises, agent licensing and training, and the disclosure of information to consumers prior to the sale.

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### Marketing Support Efforts and Standards

Contact: *Lori L. Chester*



All distribution channels need home office support. That support is not only a monetary infusion, but also includes communication, training, referrals, and promotional materials. This study investigates how the home office supports specific distribution channels and identifies critical success factors.

A report for the Philippines was published in 2002.

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### Policyholder Satisfaction

Contact: *Lori L. Chester*



This research helps insurance companies get a better idea of how satisfied policyholders are with their producers. Specifically, companies can find out in what areas policyholder satisfaction is high and where it is lacking, determine whether producers are conducting proper needs analysis, and look at ways to improve their own producer-policyholder relationships.

Reports for Asia, the Caribbean, and Latin America were published in 2005.

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### Wrap Platforms — How Should You Respond?

Contact: *Chris Heath*



This report highlights LIMRA Europe's main recommendations for the four key stakeholders involved in wrap offerings. The focus is on the most developed wrap markets: Germany, France, and the United Kingdom. (2005)

## RESEARCH BRIEFINGS

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### [Analyzing the Size and Potential of Voluntary Worksite Benefits \(2007\)](#)

Contact: *Ronald R. Neyer, Jr.*

### [Estate Tax Uncertainty: The Public's Reaction \(2007\)](#)

Contact: *James O. Mitchel*

### [Harvesting Tomorrow's Worksite Distributors \(2008\)](#)

Contact: *Ronald R. Neyer, Jr.*

### [Group Insurance Market Potential: Realizing \\$213 Billion of Opportunity \(2007\)](#)

Contact: *Shawn P. Flynn*

### [Life Settlements: The Public's Interest \(2007\)](#)

Contact: *James O. Mitchel*

### [Opportunity Waiting on the Doorstep \(2008\)](#)

Contact: *Ronald R. Neyer, Jr.*

### [Nonannuity Income Products: Impact on the VA Industry \(2008\)](#)

Contact: *Matthew Drinkwater, Joseph E. Montminy*

### [Nonsavers: Why Aren't They Saving for Retirement? \(2007\)](#)

Contacts: *Kathleen H. Rook, Sally A. Bryck*

### [Seminars for Seniors \(2007\)](#)

Contact: *James O. Mitchel*

### [U.S. Health Care Revenue \(2008\)](#)

Contact: *James O. Mitchel*

### [Will GDC-Based Sales Compensation Plans Be the Norm? \(2007\)](#)

Contact: *Thomas F. Spinelli*

### [Worksite Cross-Selling: Status of the Retirement Plans Market \(2007\)](#)

Contact: *Cecilia Shiner*

# *Technology in Marketing and Distribution Research*

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## **[Building Connections: Reaching Out to Gen X and Gen Y Online](#)**

Contact: *Mary M. Art*

Companies need to expand marketing objectives and Web site functions to attract Generation X and Generation Y, as both generations actively use technology. Gen Xs adopted technology early in life, and are comfortable using it for many activities. Gen Ys grew up using technology; for Gen Ys, online communication and information seeking is second nature. This report reviews the Internet use of these generations. (2008)

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## **[Catching the E-Marketing Wave: E-Marketing Company Practices](#)**

Contact: *Mary M. Art*

Technology makes a whole new world of marketing possible. Traditional forms of marketing such as print media, radio and television advertising, and direct mail are being supplemented by electronic marketing. Email marketing, search engine marketing, Internet-based lead generation, personalized collateral and interactive advertising are some of the programs initiated by financial services companies. This report reviews e-marketing company practices of 43 companies. (2006)

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## **[Companies, Intermediaries, and Technology: A Company Practices Study](#)**

Contact: *Mary M. Art*

With the growth of non-traditional distribution models over the past several years, factors impacting the relationships between carriers and intermediaries (IMOs, BGAs, and MGAs) have become increasingly important. This study will examine the role that technology plays in the Carrier-intermediary relationship. (2008)

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## **[Compensation Administration Practices: Technical Report](#)**

Contact: *Todd A. Silverhart*

Carriers can rely on compensation administration systems to monitor the success and failure of compensation plans and understand their effects on sales organizations. Effective, efficient compensation administration systems can increase the success of entire organizations. This report represents an initial attempt to gather information to assist companies in benchmarking the resources associated with and the current practices related to compensation administration. (2008)

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## **[Consumers, Technology, and the Future of Online Information, Marketing, and Sales](#)**

Contact: *Mary M. Art*

As technology continues to evolve, so does consumers' use of it. This study will provide an update on consumers' use of technology as they learn about and buy financial services products, addressing issues such as: how they learn about products online, what marketing approaches get their attention, and how they want to buy. It will also explore possible future trends. (2009)

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## **[Dollars for the Taking: Use Effective Search Engine Optimization to Drive Customers to Your Web Site](#)**

Contact: *Elizabeth A. G. Schwarz*

Effective search engine optimization (SEO) techniques are low-cost ways companies can drive customers already looking for information about insurance and financial services products and services to their Web sites. This report draws from evaluations of 113 insurance and financial services companies' Web sites based on generally accepted SEO best practices. The report addresses current SEO company practices and offers details about SEO best practices. (2007)

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## **[eMarketing as an Important Marketing Approach](#)**

Contact: *Elizabeth A. G. Schwarz*

In an effort to continue to develop LIMRA's eMarketing Research program, a series of eMarketing studies will be conducted. Potential topics include: eMarketing's Impact on Customer Experiences, Email Marketing as an Effective Communication Tool, and Email Marketing Best Practices. (2009)

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## **[Emerging Technologies: What Technologies Are on the Horizon](#)**

Contact: *Mary M. Art*

What technologies are on the horizon that are likely to impact the marketing and distribution of insurance and financial services products? This paper will discuss these emerging technologies, the potential they hold, and likely challenges in reaching their potential. (2009)

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## **[Engaging Customers Online: Internet Lead Generation Company Practices](#)**

Contact: *Elizabeth A. G. Schwarz*

Consumers are spending more time online, making the Internet an opportune medium for generating rewarding relationships with potential customers. This report investigates carrier use of the Internet to generate leads. The report is based on an email/Web-based survey with 35 companies, with a focus on Internet lead generation. (2008)

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## **[Field Technology Review: Carrier Perspective](#)**

Contact: *Mary M. Art*

Companies often struggle to determine what tools to offer to their field staff wanting to ensure that the ones they choose offer the most value to producers. The goals in offering technology to the field are typically clear, but the path to achieve those goals can be unclear. This report looks at technology tools for field producers, what companies provide in the way of tools, and the way they encourage adoption. The report is based on an email/Web-based survey with insurance and financial services companies in the United States and Canada with a focus on technology for individual producers. (2007)

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### [Field Technology Review — Employee Benefits](#)

#### [Producer Perspective](#)

### [Field Technology Review — Individual Producer Perspective](#)

Contact: *Mary M. Art*

Producers are using more technology tools today than ever and have more tools available from carriers. Carrier Web sites for producers contain more online functions and more services are offered in realtime than ever. As their skills increase and technology becomes more advanced, expect more from the technology itself and from their carriers, and they have heightened demands for aggregation of information, online functions, technology training, and ease of use. Using multiphase research with group and individual producers, this report looks at ways in which they make use of technology in their businesses in order to assist companies that distribute through producers to plan and implement technology tools for producers. (2006)

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### **Generations X And Y (Qualitative)**

Contacts *Nilufer R. Ahmed, Mary M. Art*

In 2008, LIMRA conducted a study examining the financial needs, technology use, and ways to reach the more than 125 million generation Xs and Ys. This study will be a qualitative follow-up to gain additional insights on issues such as which protection products will be first in their minds, how to educate, attract, sell, to these individuals, the desired value proposition in terms of product and distribution, and their use of advisors. (2009)

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### [Group Carrier Web Site Practices](#)

Contact: *Mary M. Art*

Leveraging technology, particularly online capabilities, is one of the major strategic issues facing carriers today. This research with 42 U.S. and Canadian companies examines the secure Web sites provided by group insurance and health care carriers to their employer-customers, employee-customers, and broker/consultants. The study covers key topics including types of services offered, usage rates, and strategies to increase usage, and future online service plans and challenges. (2008)

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### [Mastering the Business of E-Signatures](#)

Contact: *Elizabeth A. G. Schwarz*

The role of e-signatures in the insurance and financial services industry is expanding. Current product and sales channel usage and implementation practices are explored. Carriers reveal how they overcame some of the top obstacles to implement successful e-signature processes and whether investments in e-signatures have resulted in the benefits they originally sought to achieve. The report draws from an email/Web-based survey about e-signatures, with responses from 42 individual carriers and interviews from e-signature vendors. (2007)

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### [Measuring Up Online: 2007 Web Metrics Company Practices](#)

Contact: *Elizabeth A. G. Schwarz*

Methods of monitoring Web sites are widely used by insurance and financial services companies to understand how their Web sites are accessed. Measuring the visitor activity on public, customer, and producer sites can help companies understand whether sites are meeting their objectives and are being used effectively. This study examines company practices for collecting and analyzing Web site visitor data.

Reports were published in 2003, 2005, and 2008.

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### [Optimizing Opportunities With Online Consumers](#)

Contact: *Mary A. Art*

What role does the Internet play today in the process of individual insurance need identification, information gathering, purchase, communication, and service for online consumers who are considering buying individual insurance products? The growing visibility of the Internet as a channel for insurance information and purchase suggests the value of exploring the ways in which companies may use it to reach more consumers. This report explores the success that this venue has with online consumers, to help companies identify areas where they can reach out to online consumers and help them keep pace with their ever-growing expectations, whether their preferences lie with online or offline activities in the process of making an individual insurance purchase. (2007)

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### [Policyowner Self-Service: Company Practices](#)

Contact: *Mary M. Art*

Advances in technology have given consumers a number of ways to receive policy owner service, often on a 24/7 basis. While insurance carriers have typically relied on their own service centers and producers to provide service, they are also developing a number of self-service options. This study focuses on the various types of self-service carriers provide, including the Internet, email, and interactive voice response systems. Providing policy owners with high-quality service options can be a way for companies to distinguish themselves from competitors. But carriers also realize that advances in technology can provide them with more efficient and cost-effective methods of customer service. An email/Web-based survey to carriers and focus groups with independent and affiliated producers was used. (2005)

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### [Policyowner Self-Service: A Delicate Balance](#)

Contact: *Mary M. Art*

Advances in technology have made a range of service options available to policy owners. As a follow-up to *the Policy owner Self-Service: Company Practices Study*, this research explores the self-service options that insurance companies provide. The study provides information to assist companies as they consider and evaluate investments in self-service functions. The study explores individual life policy owner preferences and expectations for service from company Web sites, contact centers, email, and interactive voice response (IVR) systems. (2006)

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### **Producer Use of Technology**

Contact: *Mary M. Art*

Carriers continue to focus on how to optimize producers' use of technology to gain efficiencies and generate business. This study will continue LIMRA's research on field technology by expanding on topics previously explored. Topics include: (1) What makes a carrier's site viewed as "best of class" or leads to "excellent" online experiences for producers? (2) Producers' interest in and use of Web 2.0 technologies for business; and (3) Evolving use of wireless technologies. (2009)

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### [Producer Web Sites](#)

Contact: *Mary M. Art*

Companies that distribute through field forces have long provided a wide variety of sales support tools for them. This study finds that 78 percent of individual companies or departments and 63 percent of group companies or departments that distribute through producers have password-protected producer Web sites. This report provides responses from 14 group companies and 52 individual companies that either have password-protected producer Web sites at this time or are planning to introduce them within a year. Site content, site design procedures, and means of generating traffic on the sites are discussed, as are the prevalence of personal producer sites and future technology challenges for producers. (2003)

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### [Reaching Out to the Middle Market Online](#)

Contact: *Mary M. Art*

Middle market consumers comprise approximately 57 percent of the U.S. population, and many of them are underinsured. Some segments of this market are more Internet-oriented, and companies can reach them online and increase their willingness to research and buy online. This report focuses on 1,051 online middle income consumers with annual household incomes between \$35,000 and \$99,999. (2007)

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### [Retirement Plan Provider Internet Practices](#)

Contacts: *Mary M. Art, Matthew Drinkwater*

Today's changing technological environment creates challenges for companies as they look to keep pace with current technology and the expanding expectations of the marketplace. With these needs in mind, LIMRA conducted a study on retirement plan provider Internet marketing practices. Issues covered include plan provider Internet strategy, Web site functions, and Web use for both defined contribution plans and defined benefit plans as they apply to plan participants, plan sponsors, and advisors. A report published in 2006 will be updated in 2009.

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### [Serving Current and Future Customers Online: An Internet Practices Study](#)

Contact: *Mary M. Art*

As use of the Internet for multiple purposes continues to grow, leveraging online capabilities has become an important strategic issue for most companies with individual operations. The Internet practices research assists companies in evaluating current online offerings and in making plans for new online services. This company practices study, which will be an update of a 2002 project, will identify services/functionalities offered, usage rates, strategies to increase usage, future online service plans, challenges encountered, Web strategies, and use of usability studies to evaluate sites. (2008)

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### [Social Networking as a Viable Marketing Approach for Insurance and Financial Services](#)

Contacts: *Elizabeth A. G. Schwarz, Todd A. Silverhart*

Marketers are scrambling for information to guide their thinking as they look to include social networking developments into their marketing plans. The interest in information concerning how to effectively participate in this phenomenon is compounded by compliance concerns over the lack of control of information that is inherent in the application. This white paper will examine the uses of social media in general, what this phenomenon can realistically accomplish, the making of a business case, and unique challenges in the compliance-sensitive financial services industry. (2009)

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### [The State of Technology Series: eLearning Evolving](#)

Contact: *Todd A. Silverhart*

Increasingly insurance and financial services companies are leveraging technology and the Internet through the use of e-learning to keep up with training demands. E-learning offers a convergence of training, education, and technology that uses the Internet, DVDs, CDs, and Web conferencing to provide a cost-effective and convenient alternative and/or supplement to traditional classroom instruction. The objective of this project is to serve as a resource to insurance and financial services companies by providing background, an understanding of the industry's current use, and recommendations for e-learning as carriers continue to develop training strategies. (2005)

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### [Providing Clarity: Illustration Tools Company Practices](#)

Contacts: *Elizabeth A. G. Schwarz, Todd A. Silverhart*

Illustrations are an essential aspect of the sales process and carriers use various means to provide their sales forces with illustrations. This State of Technology paper explores issues surrounding the use of point-of-sale illustration tools through a survey of companies, a search of the literature, and brief interviews with illustration tool vendors. It investigates the ways in which companies provide illustrations (e.g., Web, desktop with downloadable updates, desktop illustrations with CD updates) as well as how companies use illustrations to provide a richer experience for agents and customers. (2008)

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### [The State of Technology Series: Mobile and Wireless Technology in Insurance and Financial Services](#)

Contact: *Mary M. Art*

More and more people are using mobile and wireless technology in their business and personal lives. They want access to people and information wherever they are, not just while they are at home or at the office. This report explores mobile and wireless technology as it applies to the insurance and financial services industry. It identifies the technologies available, their use in the industry, and the challenges and opportunities they present. The report includes examples of the ways companies and agents are using mobile and wireless technology, and presents the outlook for their future in the insurance and financial services industry. (2005)

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### [Straight-Through Processing for Individual Life Products](#)

Contacts: *Karen R. Terry, Todd Silverhart*

Straight-through processing (STP) holds a great deal of promise for transforming the way new business is processed in the insurance and financial services industry. Building on the 2006 STP report, this project will specifically examine current STP practices and implementations in the individual life insurance space. What plans do carriers have for pursuing STP? For the companies using STP, has using minimal or no human intervention during this process helped reduce the cost and time involved in issuing a policy? What can be learned from their implementations?

A participants' report for Phase I was published in 2005. A final report was published in 2006.

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### **[In the Eye of the Storm: Technology in the World of the Broker/Dealer](#)**

*Contacts: Todd A. Silverhart, Patrick T. Leary*

Broker dealers are leveraging technology in many ways to support the marketing, distribution, and service of their business. This study looks at how firms have incorporated technology into their marketing and distribution strategies with a specific focus on regulatory and compliance demands. The specific issues addressed include: how firms view themselves with regard to the implementation of technology solutions; what technology solutions firms provide to their registered reps, to what degree reps are taking advantage of the available technology; what tools are in place to meet suitability needs; to what degree technology solutions have been implemented to meet compliance needs; and how effective the solutions have been. (2006)

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### **[The Technology Use Spectrum: Producer Use of Technology for Sales and Service](#)**

*Contact: Mary M. Art*

Producers are using more technology tools today than ever and have more tools available from their carriers. LIMRA sought to learn more about the ways in which they use technology in their business in order to assist companies that distribute through producers to better understand technology use in the field. To help realize this objective, LIMRA conducted multiphase research that included focus groups and a survey with 1,148 producers who sell individual insurance and financial products. (2008)

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### **[Using Data to Drive Sales: Database Marketing Company Practices Study](#)**

*Contact: Mary M. Art*

Database marketing enables companies to market to current and potential customers more effectively through greater understanding of their needs and wants. It translates into more effective communications, helping companies identify better, more targeted messages. This report is based on responses to an email/Web-based survey with 43 individual companies. The report addresses various aspects of database marketing, including campaign measurement, data mining, and householding. (2007)

# LIMRA Classics

Some of LIMRA's research reports have such timeless and useful content that they remain of value to our members even though they are more than a few years old. These classic reports are included here since they are still requested by many of our members and have proven to be of lasting value.

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## [Bringing Them Through: The Best Practices of High-Agent-Retention Companies](#)

Contact: *Ram S. Gopalan*

The key to bringing down distribution costs is to improve agent retention; it is simply too costly to recruit and train an agent just to have him or her leave after a year or two. This paper is an in-depth examination of the forces that influence producer retention and profitability, and the specific reasons why some companies are highly successful in retaining their producers. Based on LIMRA research and interviews, the report contains case studies of the best practices in the industry. (2000)

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## **Canadian Ownership Study**

Contact: *Cheryl D. Retzloff*

This periodic study provides updated ownership of life insurance by Canadian households. Life insurance ownership information is provided for adults, women, men, husbands, wives, single parents and other demographic groups.

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## [The Four-Level Playing Field: What Other Teams Will Compete in Your League?](#)

Contact: *Robert M. Baranoff*

This paper defines four distinct levels of competition that insurance companies will face in the future. As part of this analysis, it explores various ways of defining the business that insurance companies are engaged in. In so doing, its objective is to alert the reader to forms of competition that might not be obvious on the surface, but that may have a significant impact a few years down the road. (1998)

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## [Investing in New Agents](#)

Contact: *Lucian J. Lombardi*

Insurance companies spend large amounts of money to recruit, finance, train, and support new agents. Accordingly, understanding and managing companies' investments in their new agents is very important. This project updates and expands a previous LIMRA study on methods for calculating the cost of developing a new agent. Key steps in the study include a review of the previous study's methodology, a discussion of the impact of agent productivity and retention on new-agent costs, and cost estimates of developing agents. (1999)

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## [The Market of One: I Want It the Way I Want It](#)

Contact: *Ram S. Gopalan*

This paper looks at how the technology-information-knowledge explosion, the baby-boomer outlook and the rise of individualism, changes in lifestyles and life pace, consumer experiences with businesses both inside and outside financial services, and other features of the environment have raised customer expectations to new levels. The paper suggests ways companies can build productive relationships with the continuously evolving "market of one." (1999)

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## **Technology and Insurance Distribution — A Look to the Future (LIMRA/Deloitte Consulting)**

Contact: *Todd A. Silverhart*

Even though it appears that the Internet is unlikely to develop into a primary distribution channel in the near future, tremendous potential exists for technology to be applied to impact profitability issues for insurance carriers. This future focused white paper, a joint project between LIMRA and Deloitte Consulting, examines a number of areas where the use of technology has great promise, such as enabling the implementation of multichannel strategies, transforming face-to-face sales, and allowing the home office to be easier to do business with for both clients and producers. (2002)

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## [Trends in Life Insurance Ownership Among U.S. Households](#)

Contact: *Cheryl D. Retzloff*

This report shows the latest trends in life insurance ownership and adequacy of coverage for American households. This periodic study tracks the incidence of life insurance ownership, the specific types of insurance owned, and average amounts of coverage. It explores why people buy life insurance, how much they believe they need, and future purchase intentions. It also looks at who is underinsured and what keeps them from buying.

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## [Trends in Life Insurance Ownership Among U.S. Individuals](#)

Contact: *Cheryl D. Retzloff*

This report shows the latest trends in life insurance ownership and the adequacy of coverage for American men, women, husbands, wives, and children. It also explores ownership and coverage by age and personal income.

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## [Trillion-Dollar Baby: The Sales Potential of the Underinsured Life Market](#)

Contact: *Cheryl D. Retzloff*

In an era when many financial services companies are trying to grow their top line sales, you might wonder: Why are so many U.S. households (48 million) saying they "don't have enough life insurance?" Many of these consumers have good intentions and plan to rectify the situation — 29 million households say they are likely to buy life insurance in the next 12 months. But will they? History tells us most of them will not actively seek out life insurance coverage. Only 12 percent of all U.S. households actually buy life insurance in any given year, far fewer than the 27 percent of U.S. households that say they expect to purchase in the next 12 months. What can you do to turn these potential buyers into your customers? (2005)

# InfoCenters

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## LIMRA U.S. InfoCenter infocenter@limra.com

Contact: Amy E. Plympton

LIMRA's InfoCenter provides information to member companies worldwide through its extensive collection of materials on financial services marketing. The InfoCenter's connection with LIMRA Europe's Information Centre, LIMRA's offices in Canada and China, industry associations, and member companies around the globe form an international network of information resources.

### Requests for Information

The InfoCenter's reference service is a member benefit and member companies are encouraged to use the research library's resources. Requests for information may be made by phone, fax, email, or through personal visits. InfoCenter staff can help members with "quick-answer" questions or with in-depth research projects. The service includes access to research and information on life and health insurance, employee benefits and pensions, and related financial services.

Major areas covered are products, markets, distribution, consumer data, company information, sales-related activities, North and South American and international market trends, and industry marketing issues.

### Information Sources

Information sources include all LIMRA past and present publications, business and trade press periodicals, government documents, a 3,500-volume book collection, industry fact books, reports from related financial services organizations, and the Internet. InfoCenter staff may also refer you to an expert at LIMRA or to another association.

To more fully understand the depth and breadth of the InfoCenter's resources, you may access InfoCenter Database Subjects, a guide through the many topics represented in the research library's collection of materials from external sources. Each entry in the list refers to a subject in the InfoCenter's database or vertical files. The list is organized alphabetically, with extensive subheadings and cross references. Copies can be requested from the InfoCenter and the list can also be accessed online.

### Additional Services

Hot topic bibliographies, lists of articles on subjects of interest to members, are prepared weekly to go online. See page 52 for a list of hot topics published in 2008.

The Company and the Customer program helps companies design or improve their company communications through sharing letters and notices that are sent to policyowners. The correspondence is posted in electronic format on LIMRA's Web site. Participants receive a unique URL with which to view the collected material. The list on page 52 shows the types of correspondence the program contains.

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## LIMRA Europe Information Centre info@limraeurope.com



Contact: Susan Foster

The European Information Centre provides an information and enquiry service to members worldwide concerning the European, African, and Middle Eastern financial services markets.

The Centre is happy to handle your requests in the areas of marketing, distribution, products, international markets, company and economic information, and market trends.

The Information Centre will also endeavour to provide introductions, on request, for companies who need to talk at a detailed operational level with other members with experience in a particular area.

**The information enquiry service is a member benefit.**

Further details are available on LIMRA's Web site. Alternatively, please request a brochure.

### Newsletters

The European Information Centre issues several newsletters to keep companies up to date with new research and events.

*LIMRA Europe Global Update* — Provides details of new external global reports covering the financial services industry and highlights major market trends and themes. Emphasis is on new product and distribution developments within the life and pensions industry. (Bimonthly)

*UK Market Briefing* — Discusses current issues regarding the state of the industry, such as market developments, politics, regulation, and the economy. (Monthly)

*What's New at LIMRA* — Provides details of new research and events from LIMRA Europe and highlights from LIMRA International likely to be of interest to members in Europe, Middle East, and Africa. (Quarterly)

You can sign up for any of the above using the "My Subscriptions" service on LIMRA's Web site.

For further details on any of the above, please email [info@limraeurope.com](mailto:info@limraeurope.com).

## **HOT TOPICS BIBLIOGRAPHIES**

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Contact: *Rebekah Heath*

LTC for all Generations (2008) — 12/29/2008

Prospecting in a Down Economy (2008) — 12/22/2008

Tis Better to Give: Charitable Giving in an Economic Downturn (2008) — 12/15/2008

Retiree Health Benefits (2008) — 12/8/2008

The Scoop on Variable Annuities During these Economic Conditions (2008) — 12/1/2008

### ***Global Life and Benefits Market Information***

LIMRA members now have access to a series of insurance market overviews via the LIMRA Web site as a result of an agreement with Axco Insurance Information Services Ltd.

The 26 overviews provide a background on the development of the insurance market in each country, and highlight the changes and key issues that are facing markets in the fields of life assurance, pensions, and health care.

Statistics and commentary are given for the size of the market, market trends, and penetration. In addition, these overviews provide detailed information on the market participants and the investment environment.

Members who wish to access these overviews can contact the Information Centre.

These overviews are intended to provide a sample of the more comprehensive information available to LIMRA members via the Information Centre service. LIMRA Information Officers have access to the full global life and benefits service from Axco and can provide extracts of these reports to members, in response to requests.

The reports, which all follow a standard structure, provide information on issues such as taxation, supervision and control, distribution channels, social security, health care, individual life insurance (including products sold), and pensions and employee benefits.

So whether you want more detailed information on a country which is already included in the sample overviews available via LIMRA's Web site, or you need an insurance overview of a country which is not available via the Web site — please ask!

Contacts: *Susan Foster* at [susan.foster@limraeurope.com](mailto:susan.foster@limraeurope.com)  
or *Amy E. Plympton* at [aplympton@limra.com](mailto:aplympton@limra.com)

## **THE COMPANY AND THE CUSTOMER**

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Contact: *Heidi Thibodeau*

### ***Individual Version — Communications to Policyowners***

#### *Welcome Letters*

Welcome letter or acknowledgement of application

#### *Policy Information on Premium Notices*

Cash value, dividend and policy loan statements, reports to policyholders

#### *Policyowners Who Do Not Receive Regular Premium Notices*

Notices about incorrect or insufficient payments, letters about changes in coverage or payment method

#### *Loan Repayment Plans*

Brochures, letters, and status reports encouraging loan repayments

#### *Term Conversion Plans*

Letters and notices encouraging term conversions

#### *Orphan Policyowners*

Notices that agents have moved or terminated, reassignment notices

#### *Lapse Prevention*

Grace period notices, late remittance offers, lapse warning notices

#### *Surrenders and Replacements*

Replacement warnings, responses to requests for surrenders, 1035 communications

#### *Transaction Notices*

Nonforfeiture or automatic provision letters, form letters to request policy changes

#### *Benefits Counseling*

Settlement option explanations, forms and letters to beneficiaries

#### *Withdrawal Notices*

Free looks, not takens, policyowner withdrawals from application process

#### *Premium Notice Enclosures*

Product brochures, promotional stuffers

#### *Customer Service Questionnaires and Service Needs Checklist*

Service offers and responses

### ***Group Version — Group Insurance and Health Care Company Customer Communications***

#### *Welcome Letters and Late Premium Notices*

Standard welcome letters to new employer customers, notice of late premium to an employer customer

#### *Explanations of Benefits (EOBs)*

Medical, dental, long-term disability, short-term disability

*Individual International Version — Communications to Policyowners*

*Asia/Pacific*

*Welcome Letters*

Welcome letter or acknowledgement of application

*Orphan Policyowners*

Notices that agents have moved or terminated, reassignment notices

## **MARKETSCANS**

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*MarketScans are quick readings of the marketing environment – quick-response research projects that member companies can request to get specific, topical information.*

[412\(i\) Plan Sales and Design \(2008\)](#)

Contact: Cecilia Shiner

[Advanced Sales Support \(2006\)](#)

Contact: Cheryl A. Brown

[Annualizing Career Agent First-Year Commission and Incentive Payments \(2006\)](#)

Contact: Thomas F. Spinelli

[Annuity Compliance Organizations \(2009\)](#)

Contact: Martina Fialova

[Annuity Suitability \(2008\)](#)

Contact: Joseph E. Montminy

[Appointing New Producers Company Practices and Procedures \(2007\)](#)

Contact: Thomas F. Spinelli

[Assigned Territories \(2006\)](#)

Contact: Kathleen E. Krozel

[Benchmarking Metrics for Variable Annuity Business \(2006\)](#)

Contact: Ronald R. Neyer, Jr.

[Beneficiary and Retained Asset Account Marketing \(2007\)](#)

Contact: James O. Mitchel

[Broker Licensing and Payment Practices \(2006\)](#)

Contact: Kathleen E. Krozel

[Contracting and Licensing: Department Organization and Costs \(2007\)](#)

Contact: Kathleen E. Krozel

[Customized Fund Selection \(2007\)](#)

Contact: Kathleen H. Rook

[Database Marketing Practices \(2006\)](#)

Contact: Mary M. Art

[DC Plan Customer Statements \(2006\)](#)

Contact: Matthew Drinkwater

[Fee-Based Financial Planning: An Examination of Corporate Practices \(2008\)](#)

Contact: Denise C. Marvel

[Financial Planning Services and Fees Provided by Corporate Broker-Dealers \(2006\)](#)

Contact: Ingrid R. Goodenow

[IRA: Electronic and Voice Signature Verification \(2006\)](#)

Contact: Matthew Drinkwater

[Long-Term Care Insurance Compensation \(2007\)](#)

Contact: Contact: Shauna L. Walker

[Long-Term Incentive Compensation for Field Management \(2007\)](#)

Contact: Kathleen E. Krozel

[Market Timing Procedures and Disruptive Trading Activity \(2008\)](#)

Contact: Joseph E. Montminy

[Non ERISA Group Disability Plans \(2007\)](#)

Contact: Cheryl Brown

[Plan Enrollment Compensation Practices \(2009\)](#)

Contact: Martina Fialova

[Online Planning Tools \(2008\)](#)

Contact: Mary M. Art, Elizabeth A. G. Schwarz

[Roth 401\(k\) and 403\(b\) Contributions \(2006\)](#)

Contact: Cecilia Shiner

[State Filing for Annuity Contracts \(2008\)](#)

Contact: Cecilia Shiner

[Variable Annuity Illustration System Capabilities \(2006\)](#)

Contact: Joseph E. Montminy

# Services and Publications

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## CONFERENCES

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Through LIMRA's annual series of conferences, you can stay up to date on emerging trends and developments; meet and share ideas with industry leaders; and learn new approaches to successful product design, marketing, and distribution. Listed below are some research-related conferences that LIMRA offers. For information on these and other LIMRA conferences, visit [www.limra.com/events](http://www.limra.com/events) or call the Customer Service Department at 1-800-235-4672 (+1-860-285-7789 outside of the United States and Canada).

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### Caribbean Conference

Contact: *Bolivar Arosemena*



The Caribbean Conference, jointly sponsored by LIMRA/LOMA/IAC is held each summer. Stay current with issues specific to the Caribbean region, develop executive level skills, and learn about products and technologies to enhance your operations.

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### European Annual Meeting

Contact: *Susan Martin*



LIMRA's European Annual Meeting is held each September. Attend this prestigious event to hear success strategies from leading financial services practitioners, learn specific ways to gain competitive advantage, and network with top industry executives.

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### Latin American Conference

Contact: *Alyssa Czopor*



This October event offers insight from speakers that include experts from around the globe and executives from the most prominent insurance companies in the Latin American region. Gain a regional economic outlook and learn about new market opportunities and successful marketing strategies. English and Spanish translation is provided.

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### LIMRA Annual Meeting

Contact: *Donna M. Ericson*

Join us each October to hear from an impressive slate of speakers and industry leaders. Learn from the experience of others, from research insights, and from exposure to bold, innovative thinking. And take the opportunity to network with the more than 500 attendees from around the globe.

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### Marketing and Research Conference

Contact: *Joan A. O'Neil*

The annual Marketing and Research Conference is held each May at a location in the USA. Attendees learn from experts and practitioners through more than 30 workshops and general sessions focused on key marketing and research topics.

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### Strategic Issues Conference

Contact: *Alyssa Czopor*



The Strategic Issues Conference, jointly sponsored by LIMRA/LOMA, is held each summer and provides a unique opportunity for CEOs and other senior executives from the Asia-Pacific region to network and discuss ways for their companies to succeed. The conference explores challenging industry, product, distribution, operational, and regulatory issues.

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## CUSTOM RESEARCH PRODUCTS

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### Custom Research

Contact: *Richard W. Hekeler*



To help serve companies' proprietary research needs, LIMRA brings together teams of experienced, highly trained research professionals who specialize in financial services. LIMRA's research consultants and project directors are skilled in a wide range of methodologies and techniques, including survey research, focus groups, and multivariate analysis, just to name a few.

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### Company Comparisons

Contact: *Lori L. Chester*



Using data from previous Consumer Studies, this report is a means for companies to compare themselves to their competition. The report will examine the relative position of each company within each country's markets on such topics as market penetration, customer attitudes, agent contact, and consumer purchase plans. This study is available for any market in which LIMRA consumer research is completed.

**The report is available for purchase.**

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### Compensation Resource Center

Contact: *Thomas F. Spinelli*

How competitive are your field compensation plans? Gain knowledge and ideas to improve your plans by participating in LIMRA's new Compensation Resource Center (CRC). The CRC can be accessed through LIMRA's Web site, and it is restricted to those companies that agree to participate. It includes a collection of compensation plan summaries for agents and agency heads from multiple-line exclusive and agency-building companies, with future plans to expand the types of field positions included. As a participant your company will receive access to all the compensation summaries developed from this project, allowing you to better assess and improve your company's plans.

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### Consortium Research

Contact: *Richard W. Hekeler*

For companies sharing similar research interests, LIMRA's consortium research program provides timely and cost-effective information on current, relevant marketing-related topics. By joining a consortium to investigate a common area of interest, companies have input into the research design and receive all the benefits of large, proprietary research projects, but at a fraction of the cost.

LIMRA's consortium studies are focused on helping companies

- Explore opportunities in emerging markets
- Determine the market potential for new products
- Understand the buying process
- Position themselves with producers
- Track and improve service performance

Some studies have included

- *How to Market Financial Services to Women*
- *Cross Selling Nonmedical Benefits to Employers*
- *Ensuring the success of Female Producers*
- *Critical Illness Sufferers*

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### Consumer Attitudes and Their Buying Behavior

Contact: *Lori L. Chester*



This research examines the consumers' financial goals, knowledge of life insurance products, life insurance ownership and needs, and opportunities to buy life insurance. It also explores consumers' attitudes toward the concept of life insurance, and toward life insurance companies and agents. This research study has been conducted in Chile, Hong Kong, Indonesia, Korea, Malaysia, Mexico, the Philippines, Singapore, Shanghai, and Taiwan.

**These reports are available for purchase.**

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### Consumer Attitudes and Their Buying Behavior: Competitive Comparison Report

Contact: *Lori L. Chester*



Using data from previous Consumer Studies, this report is a means for companies to compare themselves to their competition. The report will examine the relative position of each company within each country's markets on such topics as market penetration, customer attitudes, agent contact, and consumer purchase plans. This study is available for any market in which LIMRA consumer research is completed.

**The report is available for purchase.**

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### Customer Attitudes

Contact: *Lynn M. Ferris*

Which product features and sales approaches are most effective with your company's target market? What are your customers' most critical financial needs?

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### Field Force Attitudes

Contact: *Lynn M. Ferris*

Why do producers place business with your company rather than with other companies? How do they feel about your compensation, sales support, and training?

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### Group MarketMap

Contact: *Lynn M. Ferris*

LIMRA's Group MarketMap provides estimates of market penetration for group insurance products. Products examined include dental, disability, and life insurance based on estimates of the number of private firms. The group insurance data also includes estimates of employees by firm size. The reports are by state and/or the top 50 major metropolitan areas (MSAs) and include national totals. MarketMap also provides estimates of employee growth.

**MarketMap is available for purchase.**

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### Individual Life MarketMap

Contacts: *Karen R. Terry, Kenneth N. Isenberg*

LIMRA's U.S. MarketMap study has been helping companies analyze their individual life insurance market share for more than 10 years. MarketMap provides sales at the state, Metropolitan Statistical Area, and county levels for the total market, four product types, and six age groups. Databases of additional demographics or zip code to county conversion files are also available. Together with your company's data and data from government sources, MarketMap data can be used in a variety of ways to understand the market, to measure your company's performance, and to aid in strategic planning.

**MarketMap is available for purchase.**

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### Target Markets

Contact: *Lynn M. Ferris*

What do your customers really look like? Which segments account for the most premium? How can you restructure your sales territories for maximum effectiveness?

LIMRA will take its vast industry knowledge, sophisticated consulting skills, and research expertise and will focus them, on your company's individual needs — with an approach that is timely and cost-efficient.

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### UK Discussion Forum

Contact: *Nicola Moss*



This tri-annual event is a chance for UK companies to get together to hear presentations and discuss their thoughts on topical issues.

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### Web Conferences

Contact: *Ram S. Gopalan*

LIMRA will deliver research through a number of Web-based conferences. These are fully interactive and allow for questions, answers, and discussion. Some examples of conference topics are distribution, bancassurance, wholesaling, aging of the field force and succession planning, planning for retirement, and outlook for the industry.

These presentations will be available on LIMRA's Web site for our international members to access at their convenience.

## LIMRA'S WEB SITE — RESEARCH DATABASE

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Contact: *Maria Rocchetti*

Our Web site provides home/head office staff of LIMRA member companies access to our Research Database of information — 24 hours a day, seven days a week.

### *What's in the Database?*

The Database is a compilation of our extensive research and is accessible to member companies only. It includes

- Abstracts of LIMRA studies, with accompanying full reports
- LIMRA's MarketFacts Quarterly magazine articles
- LIMRA's newsletters and bulletins

### *Searching the Database*

- **Research** The research in our Database is available in two formats — abstracts and full reports. Research abstracts are report summaries that link you direct to the full report, where available. The full reports are published in PDF format. You can refine your search by choosing to view research abstracts by region, or go directly to the full reports.
- **News articles** You can search for articles from LIMRA's *MarketFacts Quarterly* magazine, as well as copies of LIMRA's newsletters and bulletins in PDF format.

### *How to Register for Online Access*

To register online, go to LIMRA's Web site, click on "Contact Us" and select "Request a Username." Or you may contact Jane Henderson at +1-860-285-7781 or [jhenderson@limra.com](mailto:jhenderson@limra.com).

## PUBLICATIONS

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### Canadian Marketplace

Contact: *Patricia E. Ash*

This quarterly newsletter provides summary results from LIMRA's Canadian surveys and studies, as well as other information of interest to Canadian individual product marketers. The surveys covered include individual life insurance sales, recruiting trends, individual annuity sales, and in-force individual life sales.

### European Marketplace

Contact: *Susan Foster*

This twice-yearly newsletter contains articles about innovative marketing strategies, new distribution research, and product trends, written by member companies, guest writers, and LIMRA staff.

### LIMRA's MarketFacts Quarterly

Contact: *Brad M. Ragaglia*

LIMRA's flagship magazine helps financial services executives profit from their marketing endeavors. *LIMRA's MarketFacts Quarterly* is filled with articles on the latest trends and marketing practices. Each issue features articles by leading financial services executives who have successfully solved marketing

problems. LIMRA researchers and industry marketing experts tell how to spot marketing opportunities and how a company can capitalize on its unique characteristics to find its own niche.

Each issue contains in-depth articles on technology, markets, products, retirement, and distribution — along with the latest marketing trends that go with each topic. Every article is based on either up-to-date LIMRA research or valuable insight from successful company practices.

### The Marketer

Contact: *Patricia E. Ash*

This quarterly newsletter is a resource for group insurance and health care executives.

### Retirement News

Contact: *Sally A. Bryck*

*Retirement News* provides LIMRA news and insights on all aspects of the retirement business — including annuities, retirement plans, and the pre- and post-retirement market.

### UK Market Briefing

Contact: *Brian Eves*

This monthly report summarizes the key events in the UK financial services market and incorporates the latest ABI new business statistics and extracts from the John Gilbert Consumer Confidence Index.

### U.S. Marketplace

Contact: *Patricia E. Ash*

This quarterly newsletter provides summary results from LIMRA's U.S. surveys and studies, as well as other information of interest to U.S. individual product marketers.

### Worldwide (in English) and Alrededor del Mundo (in Spanish)

Contact: *Patricia E. Ash*

These quarterly newsletters provide research summaries, news, and trends in the international marketplace, and a calendar of LIMRA schools and meetings.

## RETIREMENT PRODUCT SERVICES

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### Annuity Product Materials

Contact: *Joseph E. Montminy*

LIMRA collects marketing brochures and prospectuses for fixed, variable, indexed, and immediate annuities. This information is organized by product type and company and is made available online to participating U.S. annuity manufacturers.

### Annuity Interest Rates

Contact: *Joseph E. Montminy*

LIMRA collects new money interest rate sheets on annuity products. The information is organized by company and is made available online to U.S. annuity product manufacturers that submit their annuity interest rate data to LIMRA.

# Research Contacts

Please direct comments about this publication to Patricia Ash at +1-860-285-7853 or pash@limra.com.

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