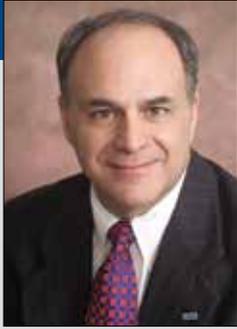


PRESIDENT'S PAGE



Reinventing to Remain Relevant

By ROBERT A. KERZNER, CLU, ChFC
President and Chief Executive Officer, LIMRA, LOMA, and LL Global, Inc.

To remain successful over the long haul, an organization must continually reinvent itself while remaining true to its core values. Companies unwilling to re-examine what they do and how they do it with an eye to the evolving needs of their customers are doomed to go the way of the dinosaur.

For example, Netflix® revolutionized the movie rental business through its mailing system, but as Internet streaming became more popular, it revamped its business model to go where the customers were going to be. Even today — with the number of vendors that offer Internet streaming exploding — Netflix also is creating original content to ensure that they will be relevant and valuable to their customers. It turns out that Netflix is in the entertainment business, and the evolution of their business model never took them away from providing quality content to their customers.

I think the same could be said about LIMRA and LOMA. At our core we are in the research and education business. Both organizations have been around for nearly a century, and while our core mission has remained the same — to be the trusted source of industry knowledge — the methods we employ to share this knowledge with our members have evolved over the years. Where we focus our resources directly reflects the industry trends we see and the shifting needs of our members.

When we brought the two organizations together in 2008, we didn't realize that we were at the cusp of the most significant economic downturn since the Great

Depression. But recognizing the synergies and leveraging the strengths of each organization helped us weather the depths of the recession and transform into an association that our members say is innovative, relevant, and invaluable to them.

For most of our existence, LIMRA and LOMA have been synonymous with life insurance. In fact, at

one time "life insurance" was in our names. But 20 years ago we realized that our industry was growing and expanding beyond life insurance, and we wanted our names to reflect this shift. So instead of LIMRA and LOMA being acronyms for longer names, they became our brands.

How did we do this?

We revamped our research program to focus on the topics, issues, and trends that matter most in today's market. We converted LOMA's educational program from textbooks to a robust, innovative e-learning platform, which our members tell us is a more convenient and cost-effective way to train their staff.

We also looked at how we get our research to your organizations and the industry as a whole. We stepped up our company visits, making sure the relevant research and information was in front of the right people. We re-examined and

revitalized our committees, study groups, and conferences to make sure they reflected the current and future topics and issues facing our members. We also started reaching out to legislators, regulators,

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and other policymakers to present them with the facts our research has uncovered to help them make informed decisions. Because we conduct unbiased research, we have found these groups respect the work we do and value the information we offer. In the same way, we offer our research to the media to help inform and educate consumers about the financial risks they face and the steps they should take to attain financial security throughout their life.

Most recently we launched the LIMRA LOMA Secure Retirement Institute (SRI).

Why? Our research revealed the growing market opportunity for our members, with 10,000 Americans turning 65 each day and more than \$22 trillion in financial assets entering the retirement income market by 2020. While we have had a solid annuity research program since the early 1970s and a comprehensive retirement research program for more than a decade, we realized our members were focusing more of their resources on the retirement space. We recognized that to continue to provide relevant and valuable research, we needed to do the same.

After a careful analysis of organizations serving the retirement industry, we identified an area in which we could bring value to our members and the industry as a whole. By providing unbiased research covering the diverse segments of the retirement space, we could ensure that the discussions around retirement are based on facts. Our retirement research examines both the retail and institutional markets, surveying consumers, advisors, employers, and carriers to provide a 360-degree view of the trends and opportunities for our members. I believe this knowledge never has been more critical to our industry and our nation than it is today.

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We knew our members needed help training their home office employees to better understand the retirement market landscape. LOMA has a rich history in teaching home office employees about the life insurance business with the FLMI program, and we felt we could bring more value in the retirement space as well. We developed the new FSRI retirement designation to help these employees understand the plans and products they support, the role of those plans and products within a retirement plan, and the complex retirement planning decisions their customers are facing. Employees who participate in the FSRI's three-level program also will understand the role of their job within the broader context of their company and the retirement industry overall.

The SRI also establishes a forum for senior leaders across all sectors in the retirement space (asset management firms, insurance companies, distribution organizations, and recordkeeping companies) to work together to help improve retirement readiness and promote retirement security for more Americans, using our research and educational platforms.

As I noted earlier, our goal as LIMRA and LOMA remains the same: to be the trusted source of industry knowledge. But we are changing and challenging ourselves on how we can be even more useful and bring members more value as they navigate the evolving world of financial services. 🌐



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