

2025 LIMRA Annual Conference

ELEVATING
tomorrow

Building High-Performing Sales Teams: Strategies for Talent Acquisition and Retention

Translation Available Through Wordly





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Our Roadmap

- The talent landscape
- Building a strategic selection process
- Assessments
- Realistic exploration
- Final thoughts



The Talent Landscape



- Multi-generational – Baby Boomers, Gen X, Millennials, Gen Z
- Increasingly diverse
- Highly experienced
- Looking to expand skill sets
- Focused on ongoing development
- Passionate about inclusivity in the workplace

The Talent Landscape: Competition Is Fierce

Allianz

Swiss Re

M Financial Group

TRANSAMERICA

ATHENE

WoodmenLife

Fidelity

WELLS
FARGO

SYMETRA
RETIREMENT | BENEFITS | LIFE

NFP

CREDIT SUISSE

Global Atlantic
FINANCIAL GROUP

Brighthouse
FINANCIAL
Build for what's ahead

EQUITABLE

THE
NAUTILUS
GROUP

Foresters
Financial

itaú

JACKSON

bradesco seguros

Guardian Group

Canada Life
Reinsurance

vitech

Desjardins
Financial Security
Money working for people

AXA

NEW
YORK
LIFE

F&G
ANNUITIES & LIFE

190 MAG

INTEGRITY

TD Bank
America's Most Convenient Bank

Desjardins
Financial Security
Money working for people

VOYA
FINANCIAL

中国太平洋保险
China Pacific Insurance

MAPFRE

J.P.Morgan

PAN
AMERICAN
LIFE INSURANCE GROUP

LIBRA
INSURANCE PARTNERS

BANK OF AMERICA

MetLife

MassMutual

Prudential

IBM

Sammons
FINANCIAL

State Farm

iA
Financial Group

PACIFIC LIFE

Northwestern
Mutual

Sagicor

Sun Life

LPL Financial

Manulife

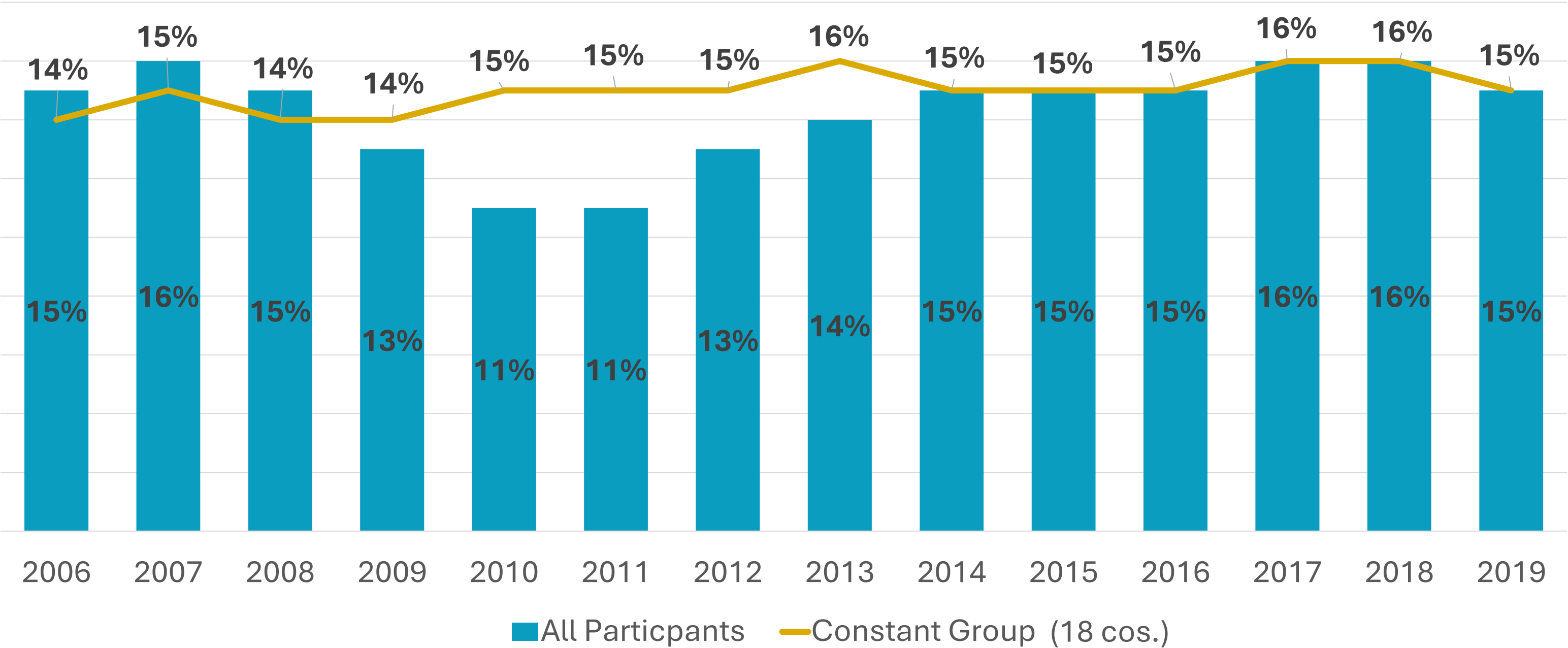
Protective

Verisk

LIMRA LOMA
Navigate With Confidence

Four-Year Industry Retention

Actual 4-Year FP (Agent) Retention



The actual four-year FP retention shows the percentage of FPs who are still under contract through December of the fourth year after hire. Historically, the average FP retention for agency-building companies has not exceeded 20 percent.

Source: FP (Agent) Production & Retention, LIMRA



The Talent Landscape

We have been sitting at an industry-wide 4-year retention of rate of 14% for years. Yet the industry tells us what factors can impact retention:

- 1 Early activity (fast start)
- 2 Strong selection process prior to hire
- 3 Joint field work
- 4 Quality of sales skills training
- 5 Mentoring

Building A Strategic Selection Process

Strategic Selection Process

A strategic selection process
is ***not***...

- What you are most comfortable with!
- Easy
- Routine
- Something you do when you need to grow

But it ***is***...

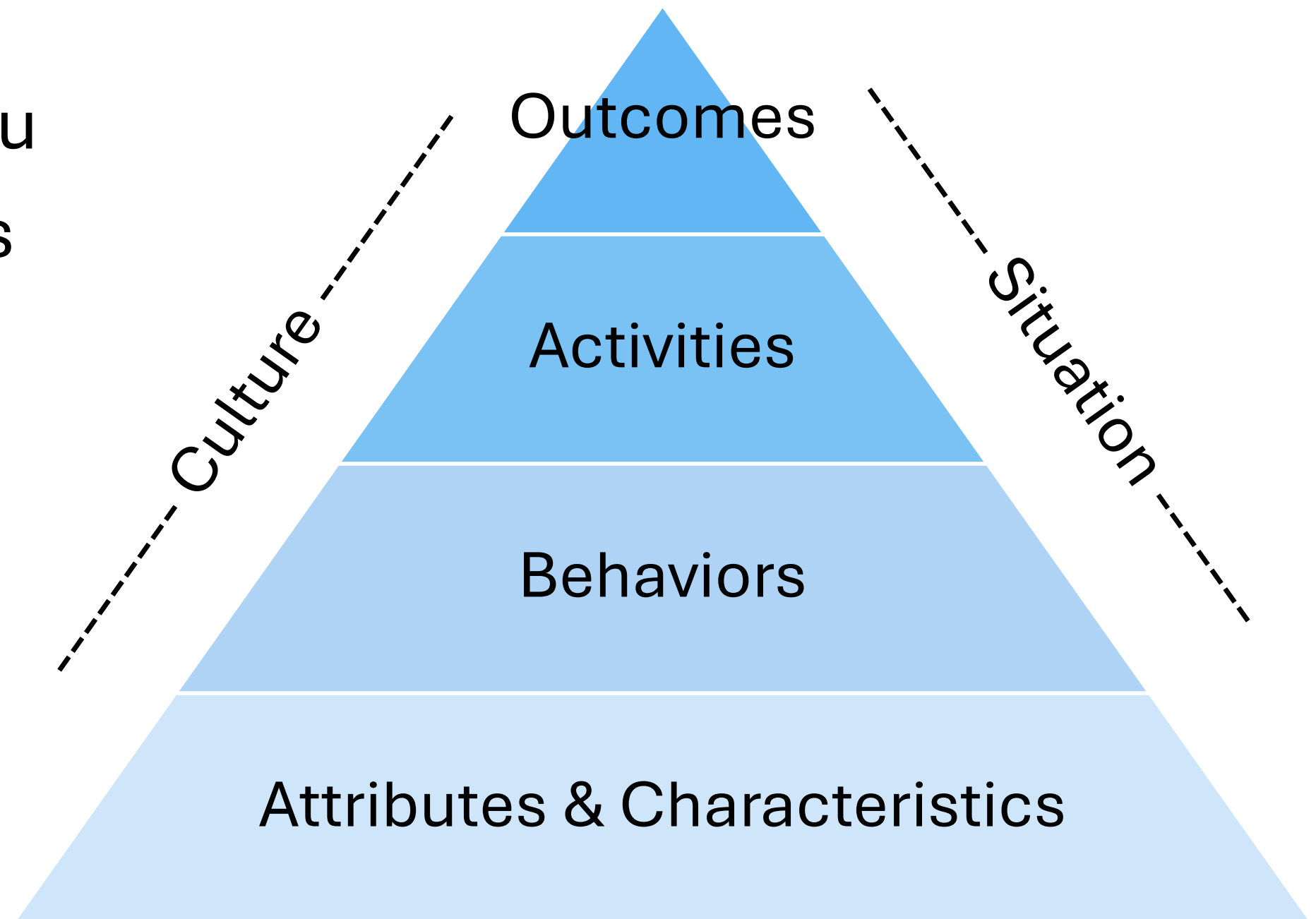
- Thoughtful
- Tied to behaviors
- Begins with *strategic* conversation
- Intentional
- Constantly reviewed

How Do You Know If You Are Successful?

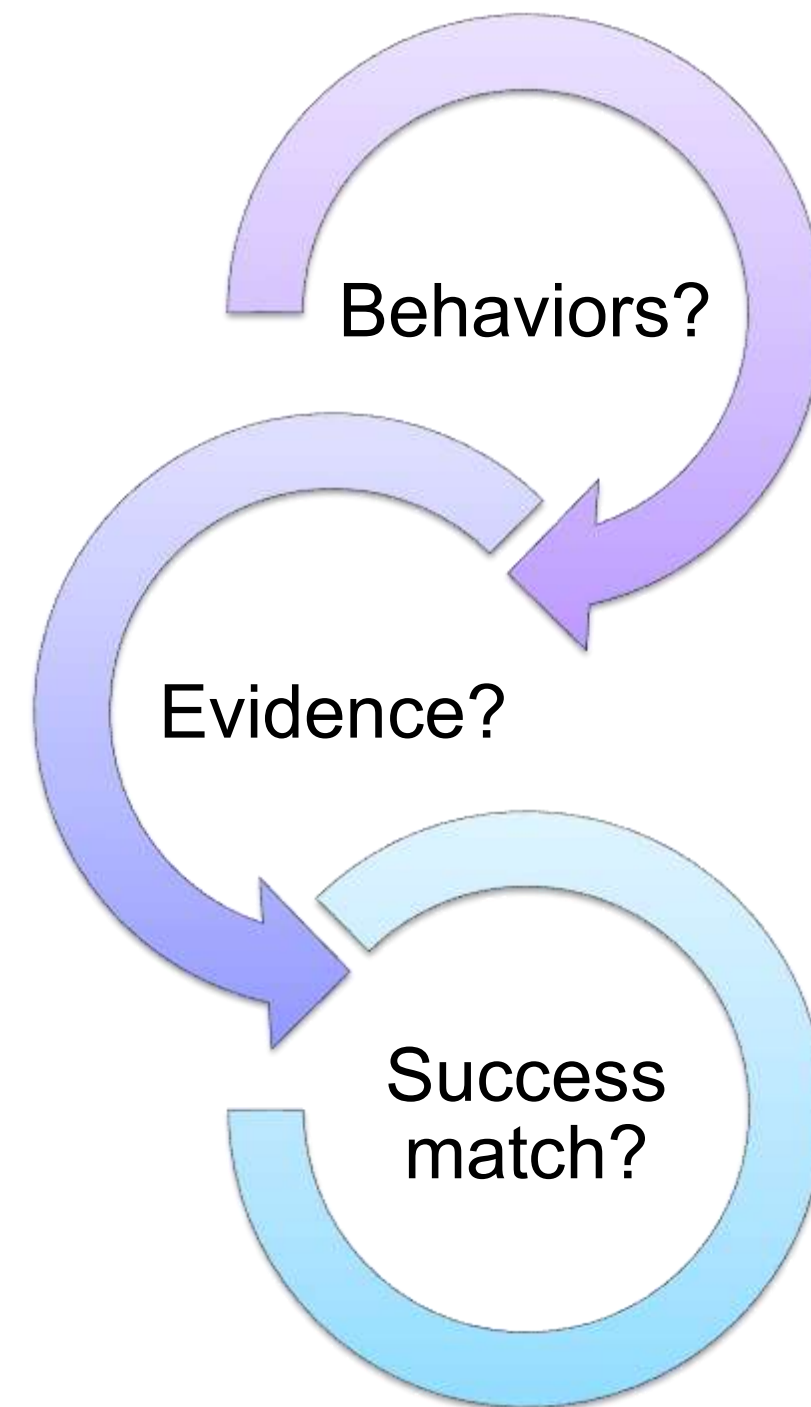
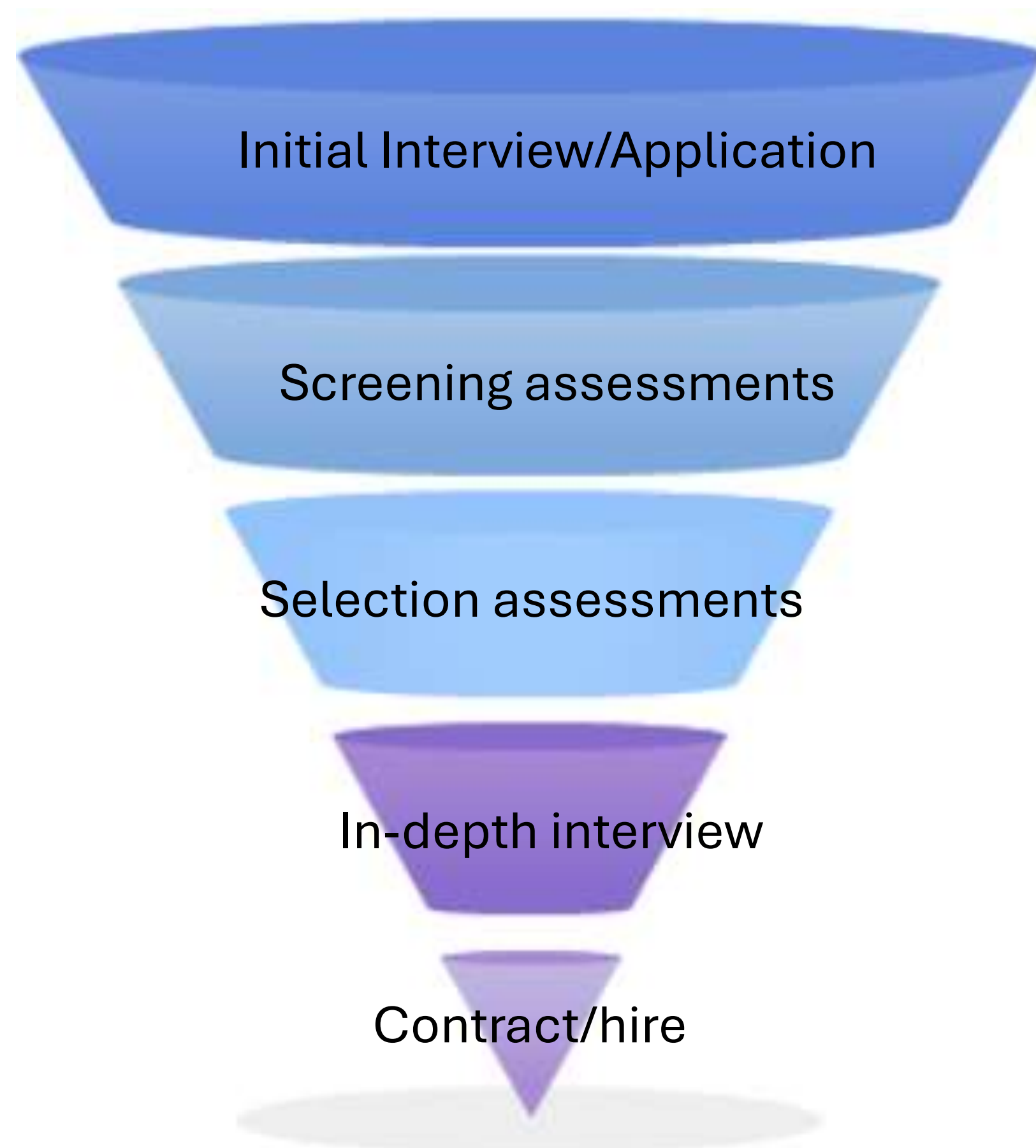


Strategic Beginnings: Performance Pyramid

The Performance Pyramid allows you to focus on identifying the behaviors in various situations, and the attributes and characteristics that enable top performers to consistently achieve outcomes.



The Process



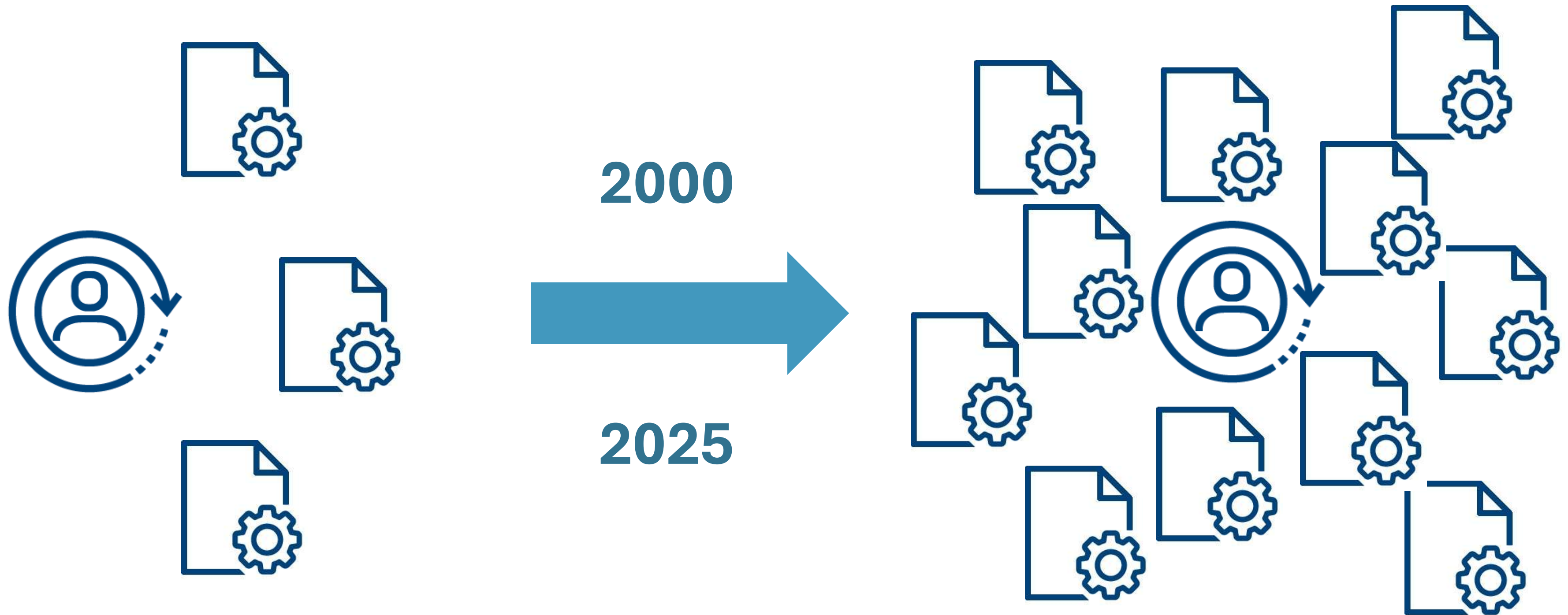
Employers should think about the candidate experience as the “human experience.” At every interaction, the recruiting process should be about *enhancing* the experience at every touchpoint.

The Process

- Build your process strategically, with the Performance Pyramid as its core
- Ideal candidate profile – the right behaviors will lead to success
 - Focused recruiting efforts: referrals, COIs, social media
 - Job history (stability) is a key indicator of success
 - Successful candidates are more involved in their communities; they have a strong natural market
 - A good selection process is not only tied to the performance expectations (outcomes), but also demonstrates *evidence* that the candidate can perform the expectations
 - Pre-contract programs can validate your decisions and assesses fit

Selection Assessments

Selection Over Time



Scientific Assessments

- Valid – and proven to you!
- Cost effective
- Based on our industry, not other sales roles
- Tied to the role (Performance Pyramid)
- Used consistently

Skills based

Integrity

Emotional
Intelligence

Job simulations

Cognitive

Personality

Job knowledge

Situational
Judgement

Assessments: Our Philosophy

We understand the hiring and onboarding challenges unique to our industry and draw on historically broad and deep data sources in support of our assessments.

Expertise



- 80+ years of continued refinement and dynamic development of assessment methodologies
- Extensively validated and updated assessment solutions specifically for our industry

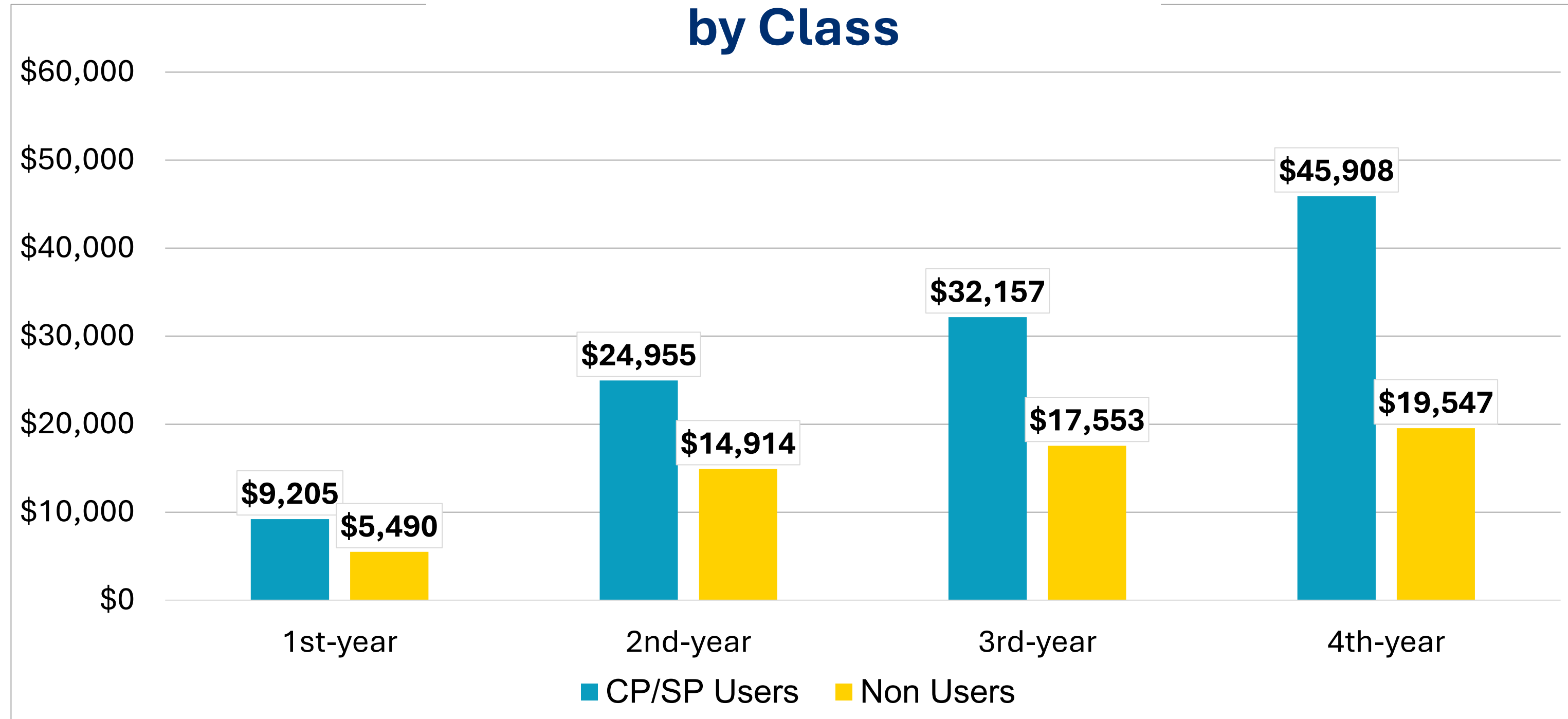
Data



- Broad and deep data sources enable us to anticipate needs and develop timely solutions with a research-based approach
- 60 million candidates assessed
- 200+ companies use our assessment solutions worldwide

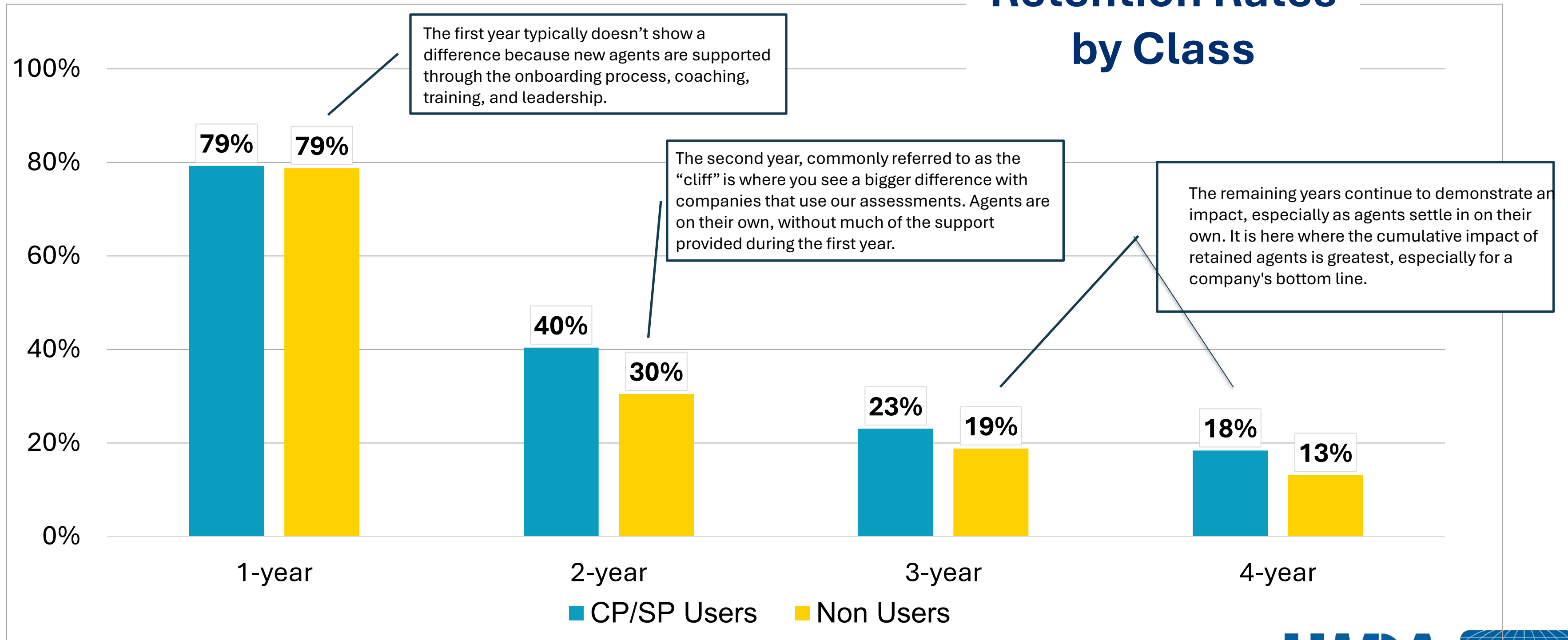
Practical Tools: Impact of Our Assessments

First Year Commissions by Class



Practical Tools: Impact of Our Assessments

Retention Rates by Class



Practical Tools: Impact of Our Assessments

Sales Effectiveness Rating	Top 25% Production
High	34%
Moderate	29%
Low	17%

High scoring candidates out-produce Low scoring candidates by

100%

Assessments Overall

- **Screening vs. Selection:** they play nicely together
- **Personality has a role**, but later in the process, or post contract as a development tool
- **Lean on objective assessments** more than subjective ones. The more subjective, the easier for a candidate to put their best (not natural) foot forward
- **Enthusiasm and drive** can easily fade once contracted
- **Consistency is key**; don't allow any assessment to make your final decision

71% of field leaders indicate that a strong pre-contract program has a strong impact on retention*

- Provides a realistic preview of the job: hands-on understanding about the role
- Tells the manager how willing and able the candidate is to perform key tasks required of the job
- Allows candidate to show off their drive, motivation, willingness to follow a process – all contributing factors to early success

- **Mentoring** – with the right team members is a time-tested way of supporting new financial professionals
- **Formal “teaming”** has also proven to be very successful when aligned with the right talent
- **Words matter!** Review messaging with recruiters (industry vs. profession; independence and impact; pay based on performance vs. commissions)
- **Create that culture of referrals;** make it everyone’s role in the organization to help find people they want to work with

Worth a Quick Mention

One-year retention rates differ by the person doing the recruiting*:

- Recruiter 44%
- Sales Manager 50%
- Office Head 55%

Compensation changes, specifically salaried advisor role

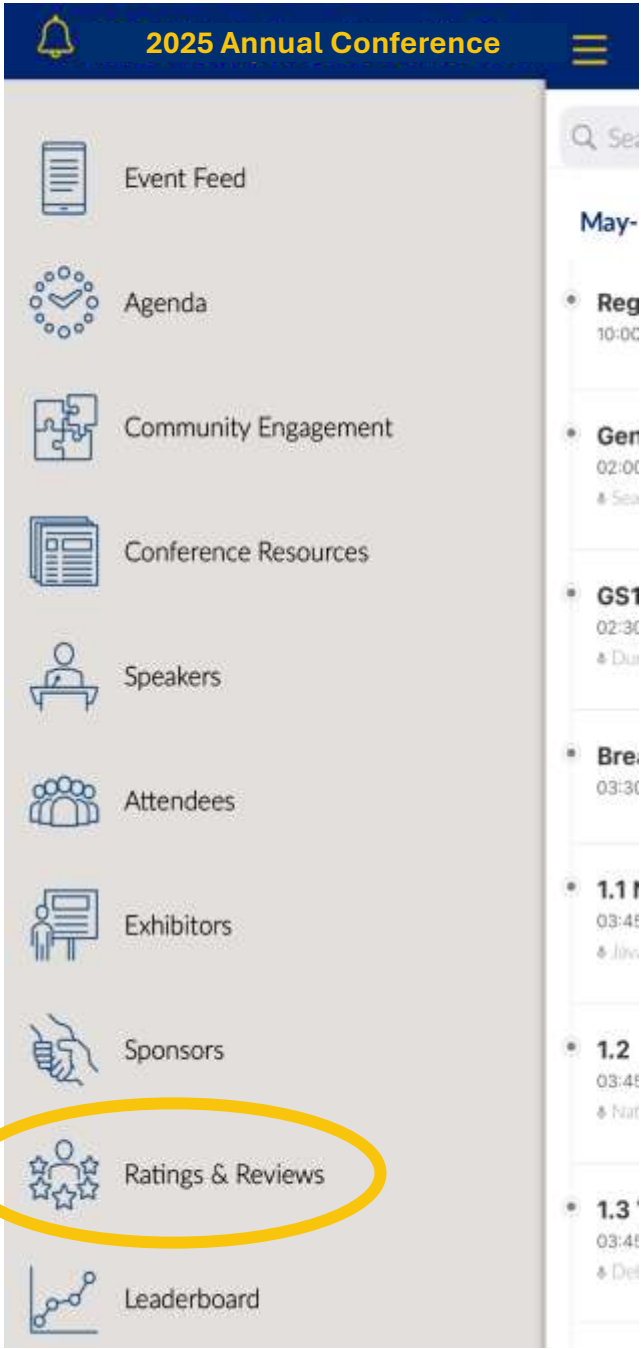
- Full salary
- Gain sales experience; understand the job
- Commissions earned are set aside and used to support the advisor when they role into a commission structure

Final Thoughts

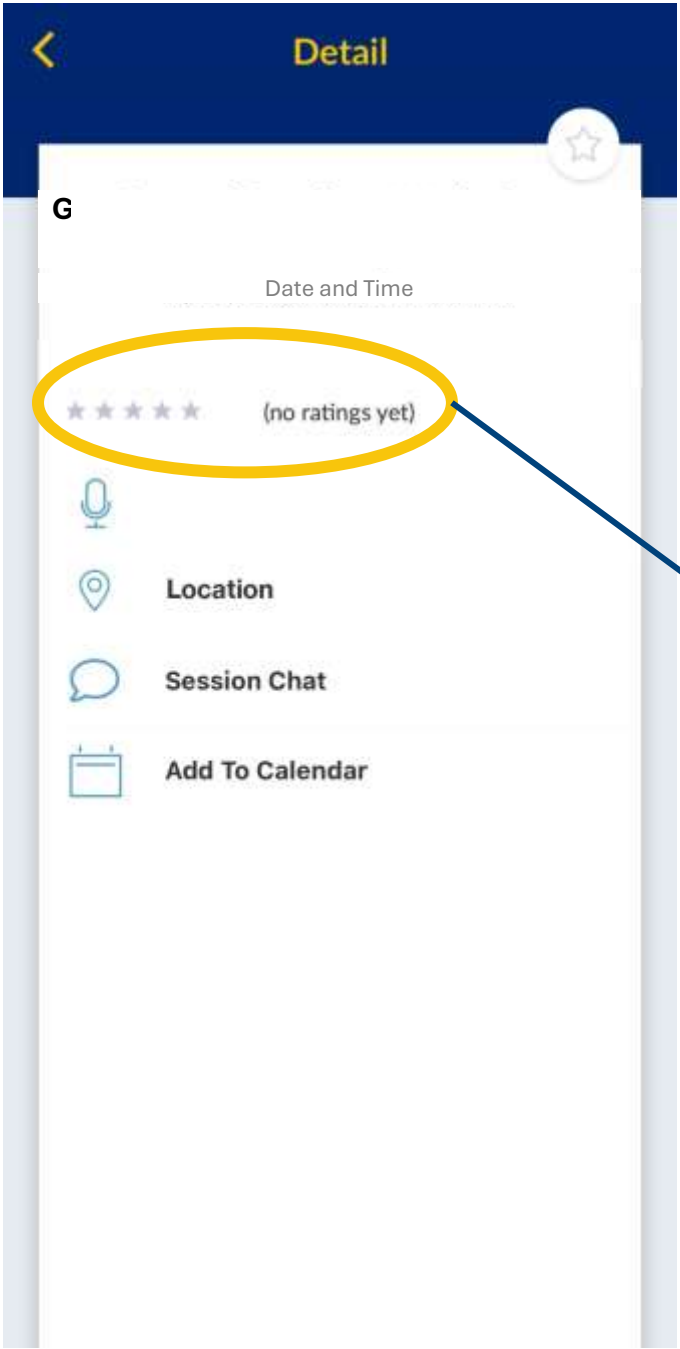
- Your ideal candidate profile should be current, and BEHAVIORAL based
- Know what drives your success: define it as a team and then measure it
- Effective assessments give you input to help you make an informed decision; choose them, and use them wisely
- In the end, it truly is a mutual exploration process
- Stick to your process – no short cuts
- Communicate regularly – candidates expect to know what's going on, and where they are in the process; time is key in today's world
- Core of the role remains the same: protecting lives let's stay focused on that

Your Turn...

Module Option



Agenda Option



Thank You



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