



PRESIDENT'S PAGE

A Look Forward

By David Levenson

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As we start the New Year, many of the challenges our industry faced in 2020 will continue — the pandemic, a low-interest-rate environment, and a remote workforce. LL Global will continue to work tirelessly to provide you with the knowledge, insights, connections, and solutions to help you navigate these choppy waters. Here's a sneak peek at a few of the initiatives we will be focused on this year:

Employee success. Working closely with Aon, we are developing a remote productivity toolkit — RemotePRO — that can help every member improve employee welfare, sustainability, and productivity for their remote workforce. The three-part tool kit (employee assessment, employee survey, and leader assessment) will provide resources to our member companies as they continue to adapt to the pandemic-induced virtual work environment. A key feature of RemotePRO is the benchmarking data that will allow companies to track progress over time within their organization and among industry peers. The first tool, the Employee Assessment, launches this month. The second tool will be available in the second quarter of 2021.

Addressing the life insurance coverage gap. We have partnered with our peer trades — ACLI, Life Happens, FINSECA, MDRT, NAIFA, and NAILBA — to work in full partnership with our members to address the estimated 60 million households that do not have insurance or do not have enough. Thank you to all who provided a resource from your company to help drive this important work. We have representation from nearly 50 carriers on the individual and group carrier side. This is complemented with working groups of independent distribution firms, broker-dealer firms, and working groups of agents/brokers/advisors. You will continue to hear more about this initiative throughout the year.

Helping the industry with financial wellness. Our Financial Wellness Executive Task Force continues to make great progress. To date, the group developed a common industry definition of financial wellness: “Being confident in your financial situation, able to withstand unexpected expenses, and enjoy a financially secure future.” We used this definition to measure consumer perceptions, and about 40 percent of those surveyed subjectively felt “well,” a higher number than we have seen in other studies. Our next step is to gather feedback from intermediaries on their perceptions of consumer financial wellness.

Of course, there's a lot more that you will see from us this year related to research, benchmarking, fraud prevention, compliance support, sales programs, education programs, and programs to develop technology standards to drive operational efficiency. We will also continue to connect senior executives in 11 key functional areas through our Executive Forums. These meetings take place monthly or quarterly, and will continue to be a valuable resource for our membership throughout 2021.

You should also expect to see additional results from the Executive Task Forces we formed last year — on Low Interest Rates, Customer Experience, and Emerging Technologies. Thought leaders from Oliver Wyman, BCG, and McKinsey have helped us tackle these industry challenges. We will continue to provide support through updated surveys, research, and webinars.

Yes, 2020 was a tough year for everyone — including our industry. But all of this change and disruption also creates opportunity. I look forward to the year ahead and supporting you, our members. 🌐