



PRESIDENT'S PAGE

Stronger Together

By David Levenson

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It's so hard to believe that we are still in the midst of a global pandemic as we near the end of 2021. Although we have seen glimpses of improvement, 2021 has been more a year of whiplash than of consistency. And with the new Delta variant, infections increasing, and too many people ultimately succumbing to this horrible virus, we are all left wondering "What's next?" and "When will we get back to normal?"

If there is one lesson that we learned during this pandemic, it is resilience. As an industry, we have done a tremendous job living our purpose by making sure our customers and their loved ones have the financial security they need. The pandemic drove consumer awareness and demand for life insurance to levels we've never seen before. And, given the surge in demand combined with advisors and agents challenged by social distancing, we quickly adapted in various ways ranging from new, digital interfaces with customers to new, instant, data-centric approaches to underwrite risk. I know our industry leadership would agree that we've made several years of important improvements within just a few short months.

Change is not new to any of us. Prior to the pandemic, we were all trying hard to keep up with changes to things like technology and regulation. Now there are so many other factors that we have to think through, which only serves to increase the pace and complexity of all of this change. If the past leaned more toward evolutionary than revolutionary, the future is clearly skewing more toward revolutionary. We all need to take a breath and spend time thinking about customer expectations, distribution to reach different segments of customers, and products that will provide the right financial security given the backdrop of the current environment.

For example, in the life insurance space, COVID-19 is now the third top cause of death in the United States. This wasn't even on our radar 2 years ago. How do we think about this related to underwriting and the impact on claims? How long does the current pandemic last and will we be better prepared for the next one?



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In the annuity market, there has been a significant shift in product design and sales. Many carriers have exited the business completely — and this will likely continue with interest rates expected to remain lower for longer. Combine this with record levels of M&A and tremendous investments coming into the industry from private equity firms. What will this all look like in the next 12 months? In the next 5 years?

In the workplace benefits market, the way we work likely is changed forever. Will the shift toward hybrid workers last for months or years? Will that shape who is an employee and who is a contractor? What does it all mean for how carriers deliver core and voluntary benefits through the workplace?

For all of us, today we have more questions than answers. Daunting? Yes. But not unsolvable. This is exactly the role LL Global has played and will play to help our members think through the most important ways to get in front of this change.

You will be hearing more from us over the next few months on the next stage of how we can help. We'll get through this, and we'll do it together.

Stay safe. 🌐