



Applied Research Solutions

Objectives for Today

- 1) Demystify Applied Research Solutions
- 2) Demonstrate potential alignment with broader engagement
- 3) Engage your help in raising awareness and consideration



Distribution Consulting Project Proposal

February 2025

Business Situation and Objectives

- Company X is a #1 firm, in terms of market share, in most Asian Markets.
- However, these markets are generally mature, and expensive, presenting headwinds to growth.
- The company concluded that new ideas and approaches are required to gain a competitive advantage and drive growth, productivity and retention while creating differentiation in the marketplace. With new leadership and strategies, the company intends to bring organizational performance to a new level.
- Given its 100+ years of successful results, the company's strategy hinges on leveraging the unique skills, experience, expertise and culture of its organization to design its future success.
- The company is currently looking for a partner to help:
 - Identify the distinguishing factors (characteristics and behaviors) of agents, agencies, and leaders' success.
 - Recommend an approach to systemically incorporate this knowledge across the organization.

Primary Objectives:

1. Expand Top Tier Performers:

Identify, Replicate and Expand MDRT Performance

2. Implement New Agency Model:

Evolve to More Productive, Full Time Agency Model

3. Promote Leader Development¹:

Recruit, Train and Develop More Productive Leaders

¹ not in scope for this proposal

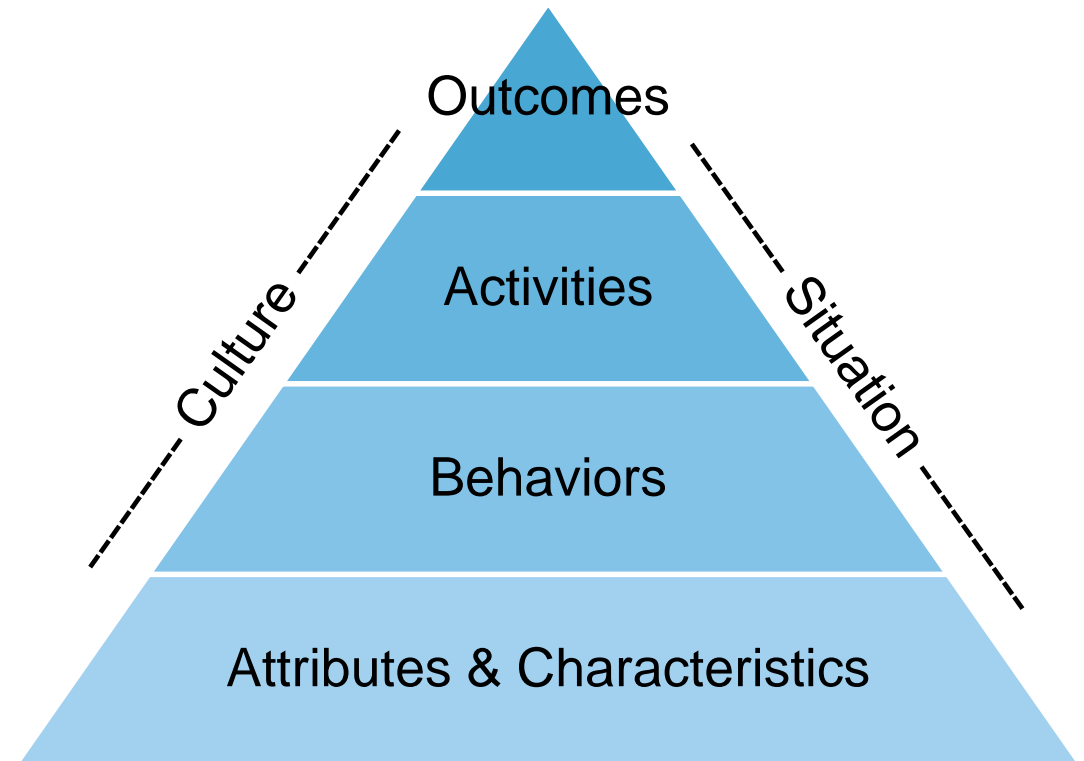


Recommended Approach

LIMRA's Performance Pyramid Framework

The Performance Pyramid is used to design discovery research and design recommendations that are tightly focused on achieving the desired initiative outcomes.

- Using the Performance Pyramid, our project would focus on identifying the behaviors in various situations, as well as the attributes and characteristics, that enable top performers to consistently achieve outcomes (i.e., consistent MRDT Qualifiers).
- Understanding the influence and impact of the company's unique culture and current situation on performance outcomes will be key to delivering valuable and applicable insights.



Project Methodology

1. Discovery

- Factbase and Hypothesis
- Data Analysis
- Surveys and Interviews

Discovery research will identify Characteristics, Behaviors and Traits observed in the most successful agents and leaders while executing the activities that drive their successful outcomes.

2. Design

- Synthesis
- Analysis

Insights from the Discovery phase, will feed the Design of strategic and tactical steps necessary attract, develop and retain the skills and expertise within the organization.

3. Delivery *

- Development of Bespoke Training Plan
- Delivery and Execution

Tools and resources will be developed, introduced and operationalized across the organization.

* Delivery phase is out of scope for this proposal. Findings from Discovery and Design phases will inform how we collectively approach and price Design phase.

Discovery Phase

1. Discovery

In this phase, we will analyze various data to identify factors that are exhibited by successful agents, agencies, and leaders

- a. Hold kickoff call to confirm scope, roles and responsibilities, data available, and timeline
- b. Confirm strategic hypothesis through analysis of existing data
- c. Design survey instruments based on hypothesis (quantitative and qualitative)
- d. Identify target agent, agency, and leader profiles (mix of consistent MDRT, COT, TOT, near-MDRT, former MDRT, various team sizes and tenure, etc.)

Examples of data we will collect and analyze include:

Personal Characteristics:

- Age
- Experience/Tenure
- Education
- Business Mix
- Markets Served
- Leadership

Attitudes and Perceptions

- Business Outlook
- Personal Behaviors
- Personal Discipline
- Situational Response
- Planning Approach
- Commitment to Career
- Belief in Strategy
- Leader Relationship
- Team Structure/Role

Performance Data

3-Year history and trends by company, agent, agency, and leader across:

- MDRT Qualification
- Policies
- Lives
- Premium
- FYC
- Products Sold
- Customer Segmentation
- Market Share
- Attrition Analysis

Note: This list is illustrative and not an exhaustive list of research variables.

Prudential will be responsible for distributing surveys, collecting data, conducting interviews, and delivering this data to LIMRA.

2. Design

We will apply insights from Discovery phase to determine action steps necessary attract, develop and retain the skills and expertise within the organization.

- a. Aggregate and extrapolate data collected from Discovery phase and summarize insights
- b. Identify traits and characteristics that can be trained vs. selected in hiring

Synthesis of Data from Discovery

- Data Analytics
- Interviews
- Surveys

Analysis

- Drivers of Success
 - Agent
 - Agency
 - Leader
- Market Variations
- Advisor Segmentation

Insights

- Trainable Characteristics
 - Handling Objections
 - Client Development
 - Business Planning
 - Leadership Development
- Characteristics and attributes that can be screened for during the selection process

3. Delivery*

Based on the results of the Discovery and Design phases, and Prudential's priorities, we will develop and deliver a bespoke training plan.

- a. Apply insights to develop bespoke training plan
- b. Deliver and execute training plan

* Delivery phase is out of scope for this proposal. Findings from Discovery and Design phases will inform how we collectively approach and price the Design phase.



Timeline and Investment

Estimated Timeline and Fees for Discovery & Design

Milestone	Estimated Timeline	Estimated Cost ¹
Project Kickoff	March	
Data Analysis	6 weeks	\$
Hypothesis development & testing		
Analyze production history		
Analyze attrition, tenure and market share		
Assess historical and company specific research		
Research Design	4 weeks	\$
Design surveys & approach		
Design interviews		
Execute on Research	8 weeks	\$
Execution support		
Interview audits		
Report	6 weeks	\$
Synthesized data analysis		
Summary of actionable insights		
Total	24 weeks²	\$ +/- 10%³

¹ Includes all internal and external LIMRA fees; **if a decision is made to move to the delivery phase, a proposal and estimate specific to the deliver scope will be provided at that time.** Fees quoted are net to LIMRA. Any local or government taxes as a result of this project will be the responsibility of Prudential PLC. Fees do not include travel expenses which are additional and will be billed at cost. LIMRA will invoice client on an agreed upon fee schedule. If the project is placed on hold and/or cancelled, LIMRA will invoice client for work completed to date.

²Estimated Timelines are contingent upon the timeliness of data call response.

³ **The estimate also assumes limited customization by country; depending on the extent of additional customizations, the estimate could be impacted by up to 20%.**





The Modern Teaming Model: Evolution and Best Practices

LIMRA Applied Research Solutions

January 2025



Project Background



Companies are evolving their practices to adapt to today's financial services landscape.

Team-based models are one way that companies are driving profitable growth as well as supporting advisor recruitment and retention efforts.

Carriers are seeking to better understand the prevalence of teaming among their peers, the models used, how they are being applied and compensated, and the results they are able to achieve.

Objectives

- Explore the degree to which team-based models are being used.
- Provide a deeper understanding of how various distribution channels are applying these team-based models.
- Evaluate the impact each teaming model has on metrics such as productivity, recruitment, and retention.

Sponsors gain a deeper understanding of how their peers are applying team-based approaches, including best practices and common challenges, as well as insight into how these models resonate with financial professionals.



Overall Approach and Methodology

Carrier Practices

Quantitative

- Each sponsor will be responsible for identifying a distribution leader at their company and completing a survey of Teaming practices.
- LIMRA will distribute an online survey to the distribution leader at each participating company.

Financial Professional Opinions

Quantitative + Qualitative

- <10-minute quantitative survey of 400 financial professionals
- 25-minute in-depth qualitative interviews with 14 financial professionals

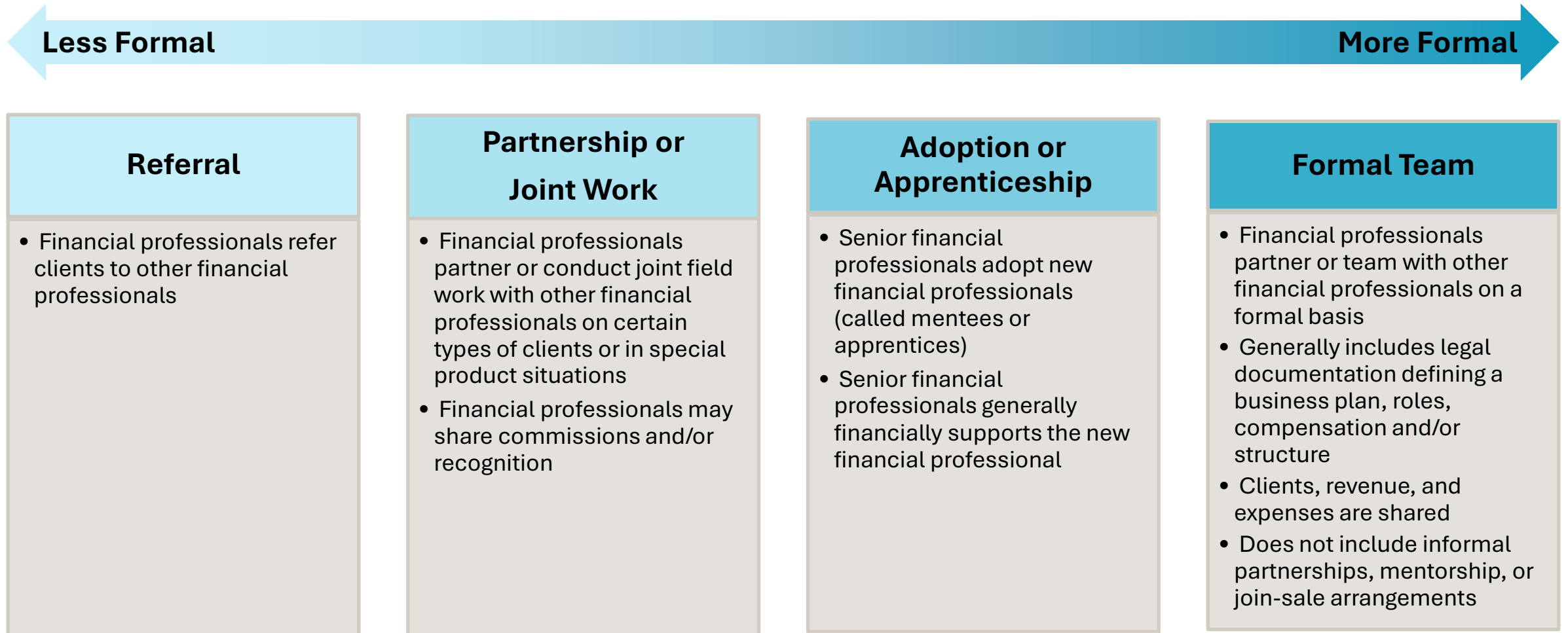
Field Leader Practices and Opinions

Qualitative

- 25-minute in-depth qualitative interviews with 14 Field Leaders

- To provide a comprehensive view, LIMRA will incorporate multiple perspectives and methodologies.
- LIMRA will handle all aspects of instrument design, programing and testing, data analysis, and report development.
- Results will be segmented by relevant factors such as distribution model and length of time the teaming model has been in place for the carrier results, and factors such as years of experience, generation, and gender for the financial professional results.
- LIMRA will incorporate relevant industry research as appropriate.

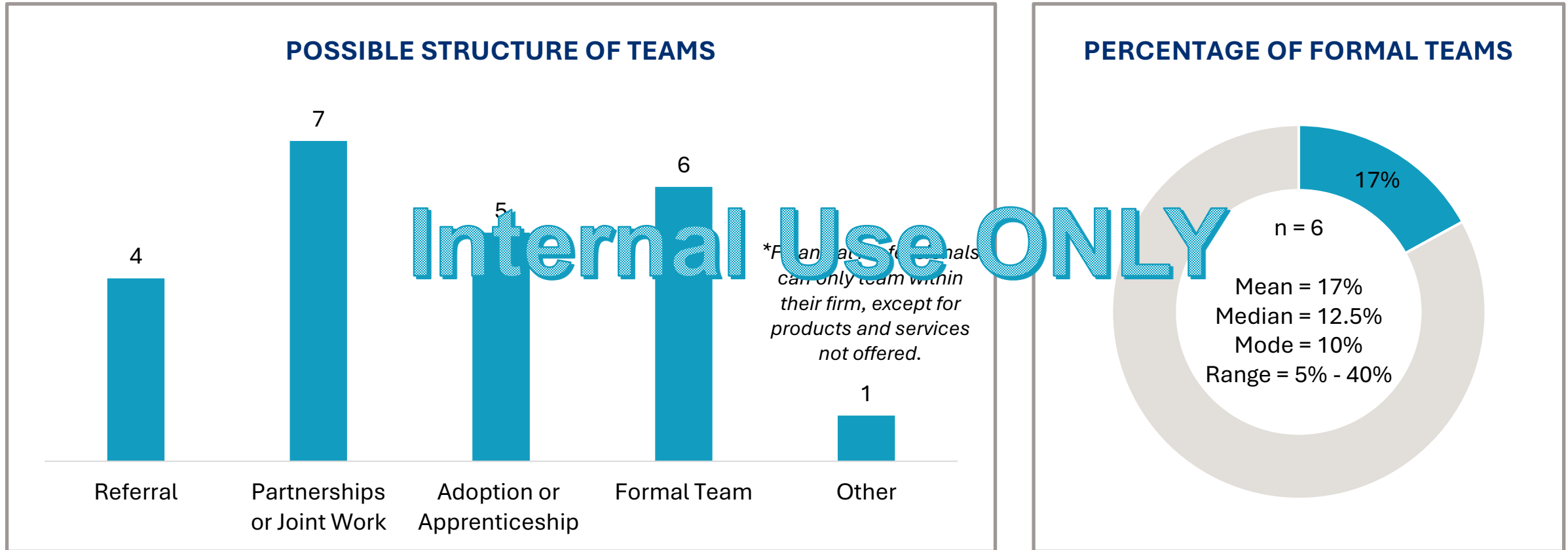
Team-Based Models



Note: For the purposes of this study, team-based models were defined along this spectrum of formality.

Type of Teams

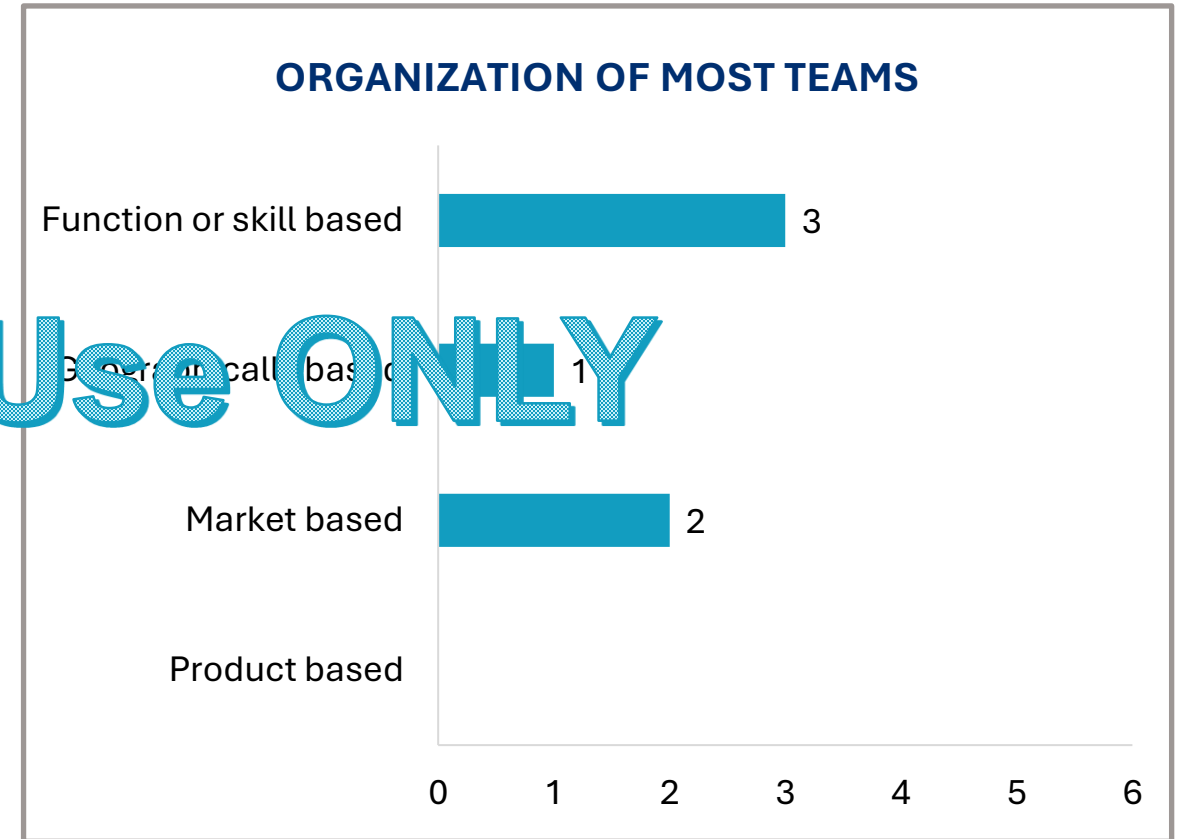
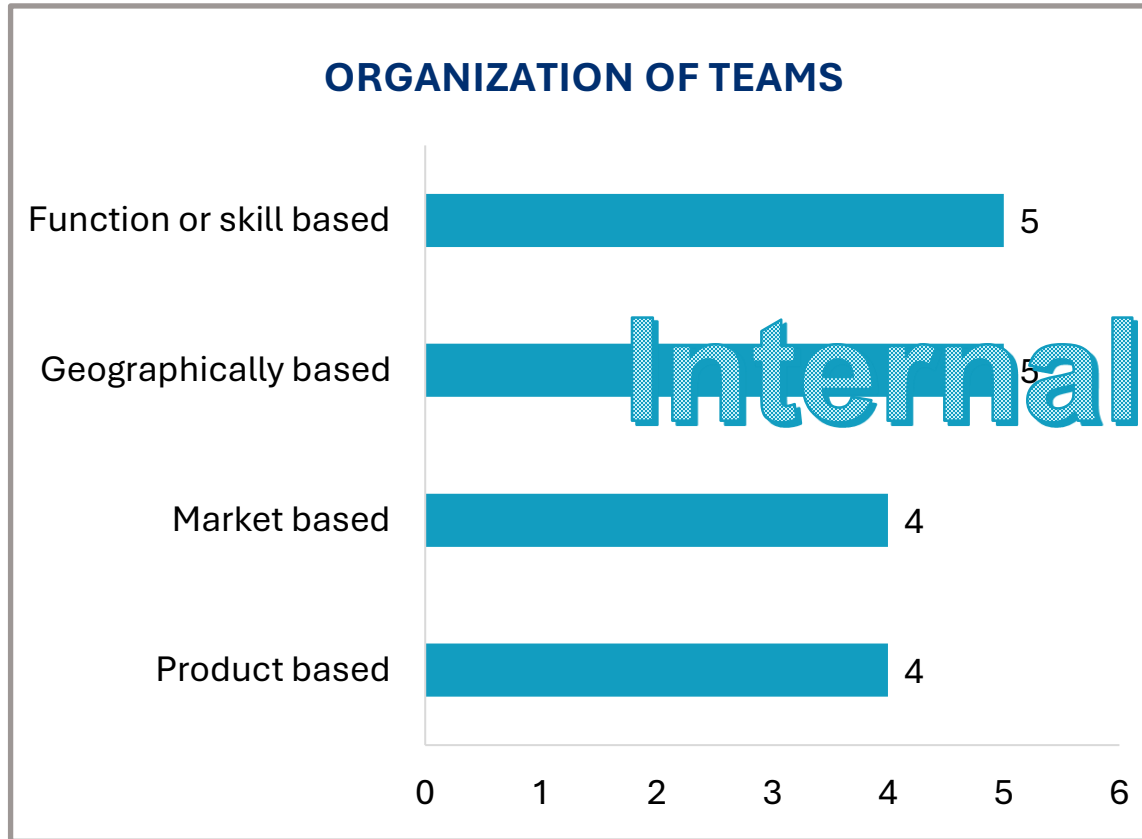
Most companies have a variety of team models allowed. All but one company have formal teams. Of those who have both informal and formal teams, carriers say only a small percentage of their teams are formal.



[Note: For the purposes of this study, team-based models were defined along this spectrum of formality.](#)

Organization of Teams

Most companies report at least two ways teams are organized; however, half of the companies report that most of their teams are organized by function or skillset.



Field Leader Perspective

QUALITATIVE PHASE

14

Field Leaders took part in a 30-min in-depth interview.

Data collection took place from January 21st to February 25th, 2025.

FIRM TYPES

- Affiliated General Agencies
- Affiliated Managerial Agency
- Broker-Dealer General Agencies
- Fraternal Agency
- Independent Broker-Dealers
- Multi-Line Exclusive Agency



Internal Use ONLY

Key Questions for Field Leaders

- What role, if any, does Field Leadership play in how teams are structured? (i.e. compensation, recognition, expenses, goals, incentives, etc.)
- What are the key factors that contribute to the success of your teams?
- What challenges have you encountered while building out or maintaining your teaming strategy?
- What impact has teaming had on your financial professionals' production, recruitment, retention, and your agency's bottom line? How do financial professionals on teams compare with those not on teams?
- What kind of support do teams receive from Field Leadership? What kind of support do you receive from the home office?



Key Findings



Field Leaders play a crucial role in coaching, setting expectations, and sharing best practices. By providing “hands-on-shoulders” support, they ensure that their teams remain effective, productive, and engaged.



Leadership, high emotional IQ (self-awareness, trust), regular communication, and clarity (expectations, roles, career paths) are key factors successful teams share.



One of the main challenges in forming teams is ensuring compatibility between team members. Forced partnerships or teams formed solely for financial gain tend to lack the nurturing of a collaborative culture and ensuring team member alignment with common goals and values are where Field Leaders can add value.



Not only does teaming have a measurable impact on financial professional production, recruitment, retention, and agency’s bottom line but it also generates intangible benefits to culture, engagement, and well-being.



While Field Leaders hope for more flexible financing program and continued support forming teams, they also value their autonomy through an “arms-length” relationship with the home office. Striking the right balance is important.

Internal Use ONLY



Financial Professional Samples

SCREENING CRITERIA



Minimum respondent criteria included:

- State life insurance license
- >1 year experience
- >\$50,000 annual gross income

QUANTITATIVE PHASE

399

Financial Professionals completed a 10-min online survey.

Data collection took place from October 31st to December 2nd, 2024.

QUALITATIVE PHASE

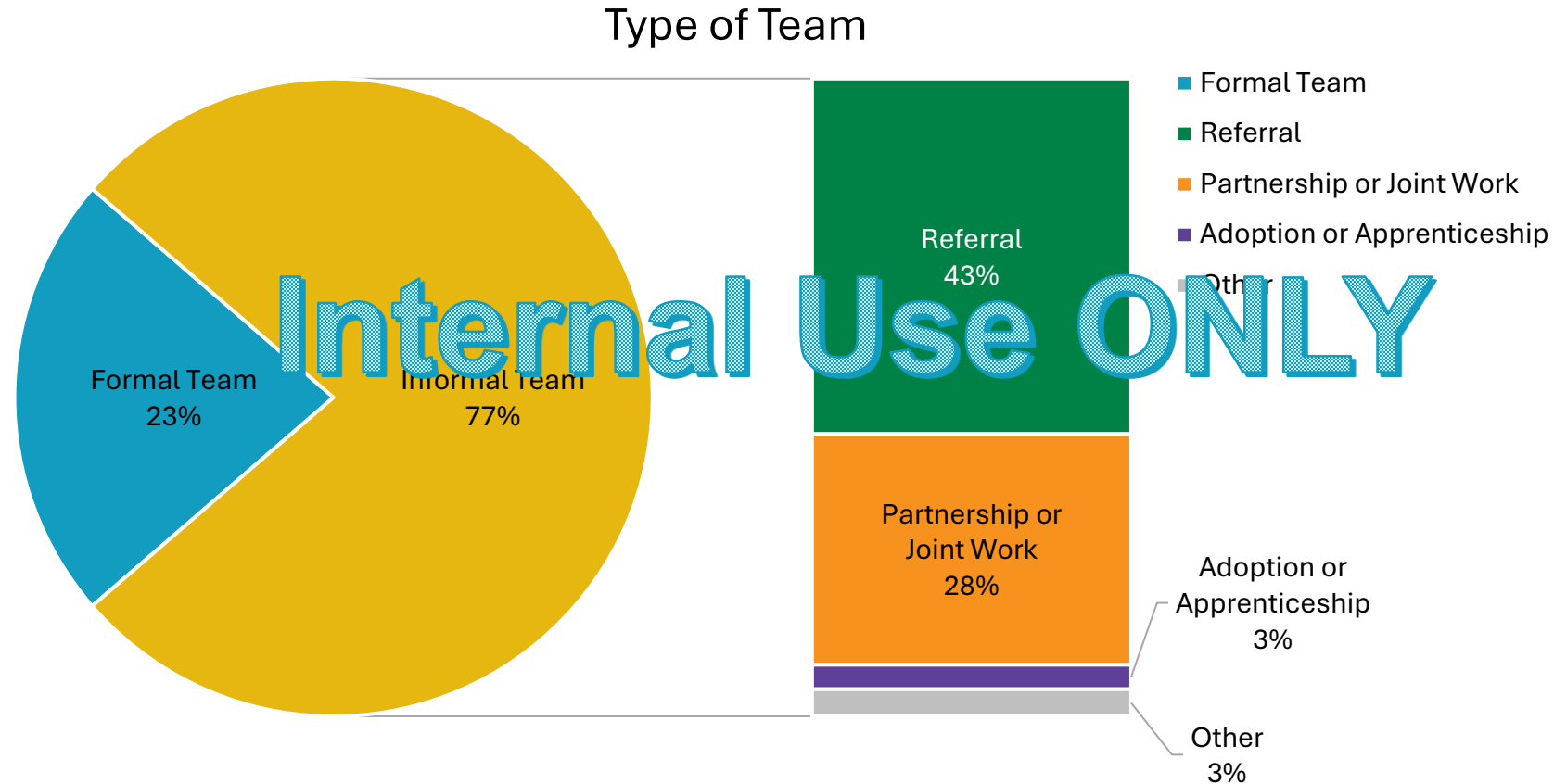
14

Financial Professionals took part in a 25-min in-depth interview.

Data collection took place from December 9th to December 13th, 2024.

Prevalence of Teaming

Most financial professionals are part of informal teams, with referrals and joint work being the most common models. A smaller percentage engage in formal teaming arrangements.



- Financial professionals are motivated to join teams to provide better client service, establish succession plans, share responsibilities, and leverage collective expertise.
- Other motivations includes career growth, higher payouts, and moving from solo practice to a team.
- Increasing client demand is another motivating factor for teaming. Clients appreciate the credibility of a team and the convenience of a one-stop shop experience.

Internal Use ONLY

*“The clients that we are dealing with are pretty **big corporations, high net worth individuals, they like efficiency, so one-stop shop.** And that is the biggest driving factor...So they don't have to really go outside for anything. **We, as a team, are one vendor.**”*

– insurance broker, male, 10-20 yrs experience

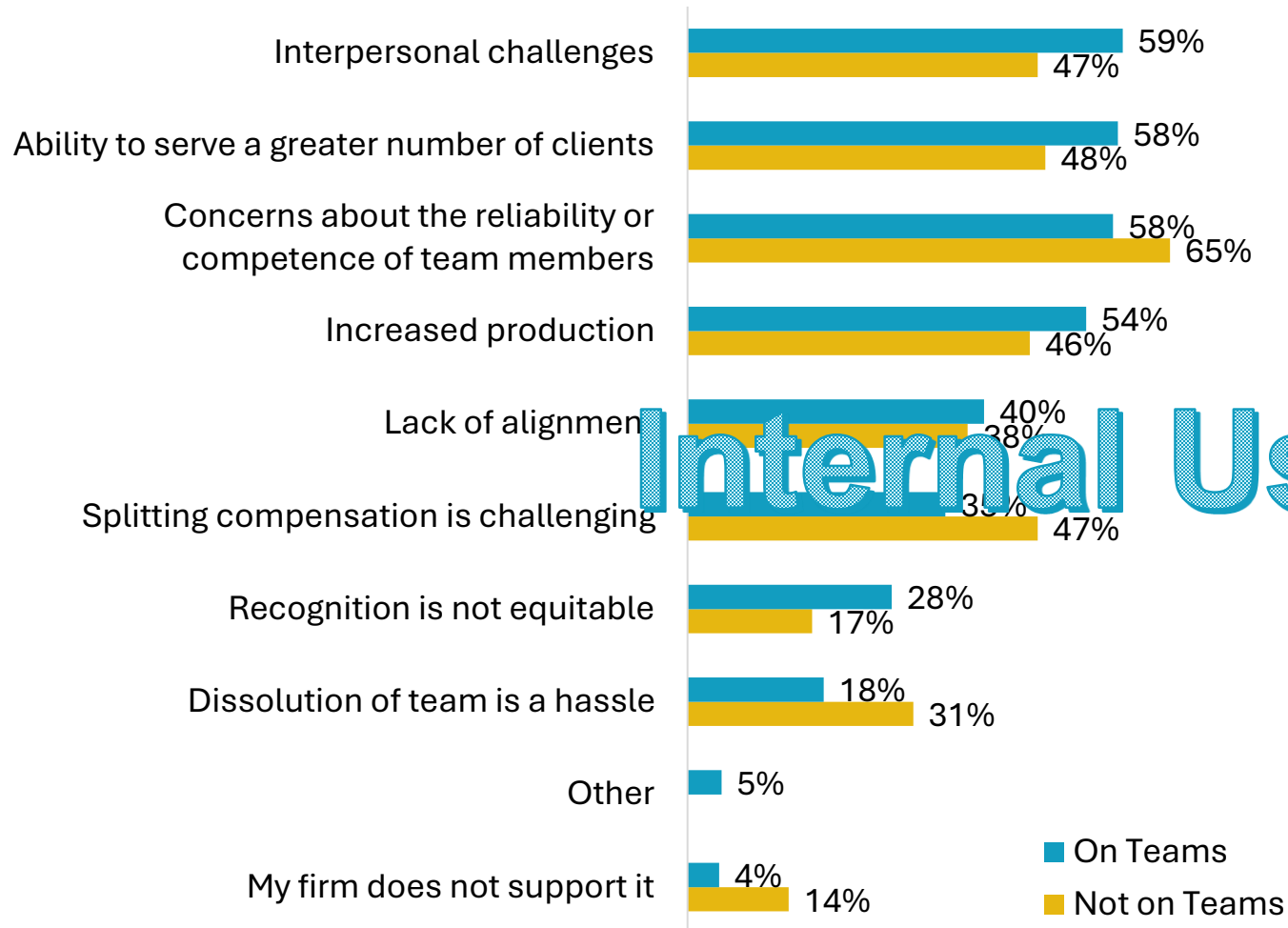
*“Looking up with the more experienced and [a] more veteran advisor...gave you that **credibility** and obviously, [an] **opportunity to be mentored** by them.”*

– advisor, female, 10-20 yrs experience

*“**If I don't join a team and try to do the best for these [clients], they're gone.** So it kind of forced us to [team]...”*

– insurance agent, female, 20+ yrs experience

Top 3 Challenges of Teaming



- The top challenges of teaming include interpersonal conflicts, misaligned priorities, and concerns about team member reliability and competence.
- There were no differences between financial professionals on formal versus informal teams.
- Those not on teams highlight issues with splitting compensation and the dissolution of team.
- Addressing these challenges through effective communication and clear goal alignment is essential.

Support Interpersonal Skills Development



Internal Use ONLY

Our research highlights how managing interpersonal conflict poses the most significant challenge to successful teams. Sponsors should:

- Broaden existing practice management resources to include programs focused on team dynamics, conflict resolution, and effective communication.
- Equip field leaders with soft skills coaching to enhance team performance and development.
- Integrate personality and/or style assessments into recruiting processes and implement ongoing training to identify and transcend interpersonal conflicts among team members.



Wellness Solutions Potential and Concept Test

A Proposal for Pacific Life from LIMRA's Applied Research Solutions

December 2024



Project Background, Goals and Objectives

- Member Company is interested in exploring potential opportunities to add a wellness component to their future product suite. As part of this initiative, Member Company would like to better understand how consumers define wellness across a variety of dimensions, as well as their sentiments and perceptions of wellness solutions and programs.
- Additionally, the Member CompanyTeam would like to test a variety of wellness concepts to determine which ones may resonate and appeal most strongly to their target consumer.
- As such, the team has engaged LIMRA's Applied Research Solutions as a potential research partner to develop strategic insights on the market opportunity and provide recommendations based on key success factors for insurers in providing expanded wellness solutions.

Recommended Approach

To effectively provide the insights Member Company is seeking, LIMRA proposes a three-phased approach:

1

Consumer survey to gain insights into the meaning and importance of various dimensions of wellness among Member Company's target audience. Findings will be used to determine relevant concepts to test in Phase 2 of the research.

2

Focus groups to test Phase 1 recommended concepts for appeal, likes/dislikes of features, and likelihood to participate.

3

Optional survey of practitioners to identify key success factors and challenges.

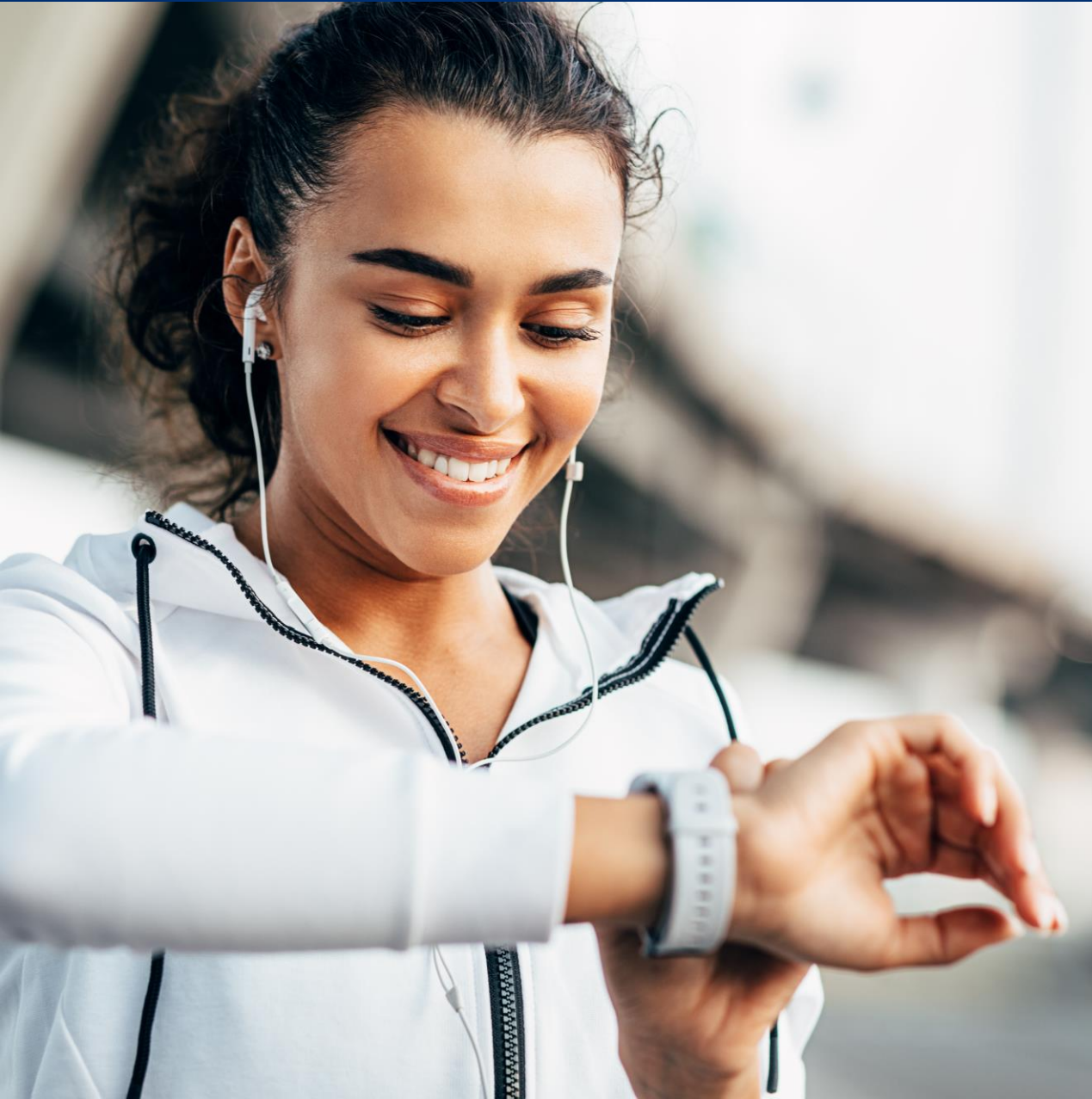


Phase 1: Consumer Survey and Ideation



- In collaboration with Member Company, LIMRA will design a survey exploring consumer sentiment and needs. Survey topics may include:
 - Sentiments on wellbeing
 - Relative importance of various wellness dimensions
 - Familiarity of wellness programs
 - Interest in/Likelihood to participate
 - Expected benefits of participation
- Survey will include MaxDiff exercises for respondent's top-2 ranked dimensions (7 core).
- Survey insights will guide the ideation of 3-4 concepts to test with consumers during Phase 2 of the study.

Phase 2: Concept Testing



- Based on findings and discussion with the Pacific Life team, we will develop the participant profile and discussion guide.
- Focus groups will be conducted to evaluate and delve deeper into the perceptions, preferences and other key learnings related to 3-4 recommended concepts.
- LIMRA will draw upon previous research on wellness to inform the discussion guide and potential areas of exploration.
- Each focus group, balanced by desired age and investable asset breakdowns, will test 1-2 concepts.

Phase 3 Optional: Peer Program Analysis| Key Success Factors

- To gain additional insights for Member Company, we propose conducting a brief survey of peer insurers across our membership currently offering wellness programs.
- The survey will explore:
 - Program attributes
 - Current success metrics (improved mortality, lapse rates, engagement, etc.)
 - Current challenges (i.e., data privacy, data integration, sustainability, etc.).
 - Identification of key success factors



Deliverables: Phases 1 & 2

Our team is committed to providing Member Company with actionable and strategic insights designed to enable your success in this initiative.

Phase 1: Consumer Survey and Ideation

- Survey instrument
- Tab book of Consumer survey data (up to 10 variables) in Excel
- Anonymized dataset
- PowerPoint report of results and concept ideas
- Presentation and discussion of findings and insights

Phase 2: Concept Testing

- Interview guide
- Anonymized interview transcripts
- PowerPoint report of concept test results and recommendations

Phase 3: Peer Program Analysis

- Questionnaire
- Anonymized dataset
- PowerPoint report

Readout of Overall Key Findings

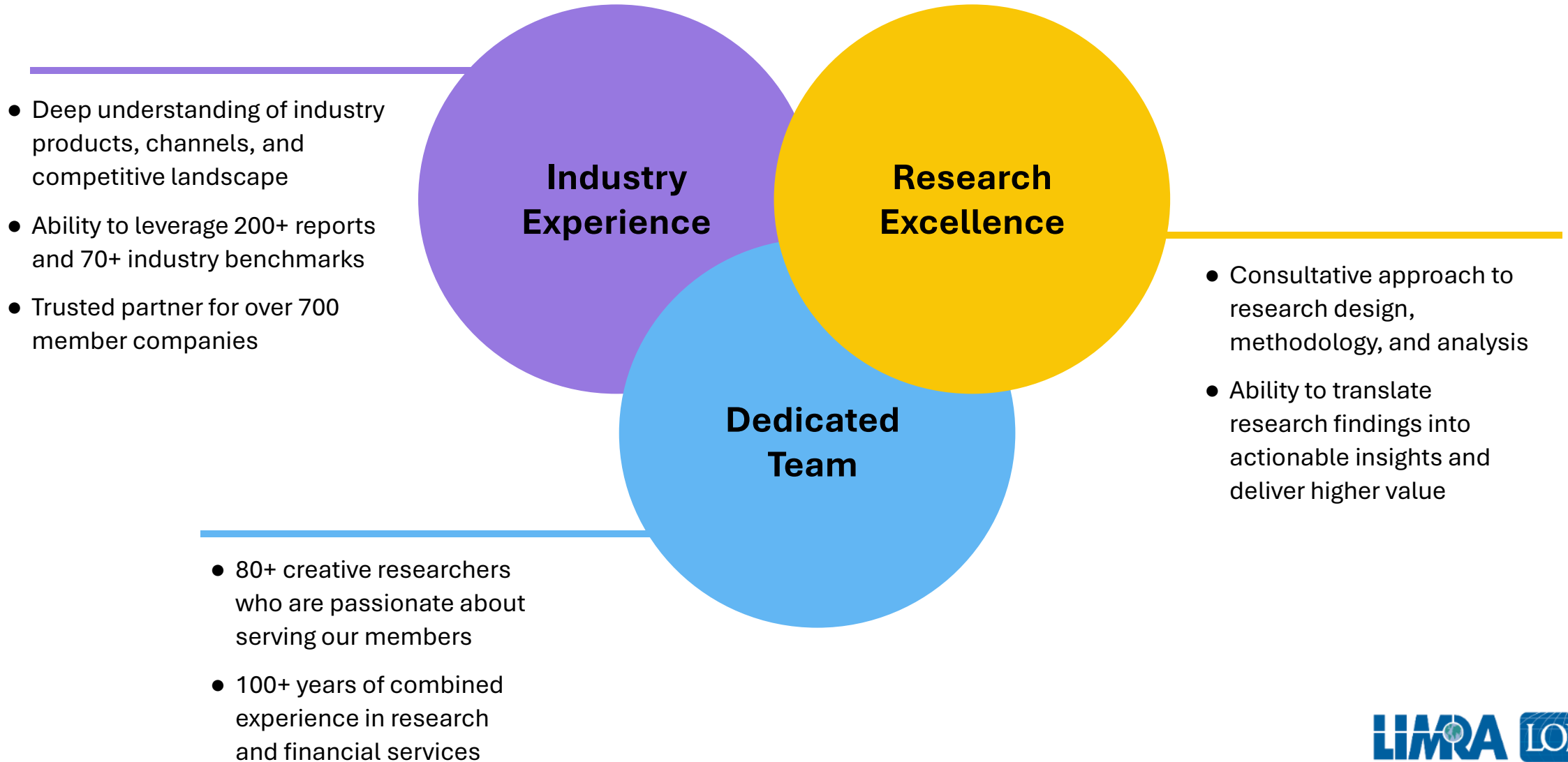
- Final PowerPoint Report to include applicable insights and recommendations





Why LIMRA

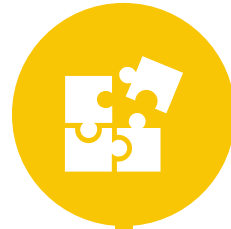
And have the expertise and resources to achieve your objectives



With the skills and processes to achieve your goals

- What challenge or problem are you trying to solve for?
- What business questions would you like to answer?
- What are the necessary outcomes?
- How will the insights be utilized/applied?

UNDERSTANDING OBJECTIVES



METHODOLOGY & DESIGN

- Considers research objectives and expected types of learnings.
- Dependent upon audience you'd like to connect with.
- Budget and timing considerations.
- Quantitative, qualitative, hybrid, etc.

- Dedicated team assigned.
- Kick-off call with all stakeholders to align on objectives, audience, roles, timelines/other.
- Milestones include survey/discussion guide design, recruiting, programming, fielding, and moderation.

EXECUTION



DATA ANALYSIS

- Analysis by experts with a deep understanding of the industry landscape.
- In-depth analysis by data points such as specific segments, audiences, etc.
- Ability to leverage data from LIMRA's broader industry research and benchmark program.
- Quality assurance and data cleaning.

- Delivery of final results, including a full report, data tables, executive summary (agreed upon deliverables).
- Readout of results by moderators and research solutions team members.
- Interpretation of results from an expert steeped in your project from start to finish.

INSIGHTS DELIVERY



Ways We Could Help ...

1. Advisor Satisfaction
2. Candidate Experience
3. Company Practices on New Agent/Advisor Financing
4. Compensation Peer Review and Modelling
5. Field Leader Recruiting Practices
6. Recruiting Organizational Structures/Strategy
7. Selection Process Review and Recommendations
8. Staff Exit Interviews
9. Teaming Experience and Best Practices
10. Many other ways ...

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Our Organization and Brands



Life Insurance

Annuities

**Workplace
Benefits**