

IMPROVING PRODUCER SATISFACTION WITH CONFIDENCE



It is crucial for all insurance companies to provide exceptional service to their producers. LIMRA partners with a member company on an annual study to better understand if they are meeting the expectations and desires of their field members to ensure a level of loyalty that will encourage continued sales with the company.



BACKGROUND

A member company wanted to better understand whether they are meeting the expectations and desires of their field members, how they compare to competitors, and how satisfaction levels have changed over time.



METHODOLOGY

Two quantitative questionnaires were fielded, one for life insurance producers and one for annuity producers. These consisted of a series of questions asking producers to rate the performance of the two carriers with which the producer wrote the most business in the past year.

The surveys covered topics such as new business administration/underwriting, call center interactions, products, compensation, sales support, and the ease of doing business with the company, as well as an overall company rating.

BUSINESS OBJECTIVE



Identify weak points of the company such as training, product, marketing support, compensation, and new business support that may interfere with sales success.

Evaluate the current member company performance with comparisons from prior evaluations.

Assess service performance against other companies with which their producers write business.

RESULTS



- Through the comprehensive study data, comparisons, and recommendations collected, the member company was poised to:
 - Prioritize improving the attributes that will have the most significant impact on overall satisfaction.
- LIMRA conducted an analysis that pinpointed attributes (such as resolving new business issues promptly or easily accessing reps in the policyholder call center) that are strongly linked to overall satisfaction with the company but have lower-than-average satisfaction levels.

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