



PRODUCTS

By ELAINE F. TUMICKI, CLU, ChFC, LLIF
Corporate Vice President, Insurance Research — Product, LIMRA

A Flagship Industry Event: Past, Present, and Future

Right after this issue is published, LIMRA and LOMA — along with our partners at the Society of Actuaries (SOA) and American Council of Life Insurers (ACLI) — will host the 12th annual Life Insurance Conference. After helping to plan a dozen of these meetings, I thought it would be a good time to reflect on where the conference has been and where it might be going.

First, a brief history lesson. Those who are as old as me may recall that “LIMRA” used to be an acronym for “Life Insurance Marketing and Research Association.” In 1995 we dropped the words behind the acronym and “LIMRA” became our legal name. Why? Because LIMRA had expanded well beyond life insurance. We had built robust group insurance and pension research programs; we were expanding annuity research and health insurance research. Our member benefits program covered investment products and broker-dealers.

These new areas of research spawned new conferences and meetings specific to those topics. We had the Group and Pension Marketing Conference, the Annuity Conference, the DI & LTC Insurers’ Forum, and more. Ironically, given our long history of life insurance research, we *didn’t* have a conference focused solely on life insurance. Perhaps the reason is that, historically, many of our conferences had “life insurance” as part of them because life insurance was part of almost everything we did.

So it occurred to us (starting with LIMRA’s CEO at the time) that there was a void that needed filling: We were missing a conference focused entirely on life insurance. The conference should include all aspects of the product — from product development, marketing, and distribution to underwriting, claims, and administration, perhaps with a dash of regulation. To help us develop a comprehensive program covering all these topics, we reached out to sister trade associations — LOMA (prior to our merger, of course), SOA, and ACLI. What started as an idea in the spring of 2002 turned into the first Life Insurance Conference in the spring of 2003.

As we were planning the 2003 conference, we weren’t sure what to expect. We hoped to attract at least 150 attendees. And the actual attendance was over 300! Clearly, we were addressing an industry need. The conference attendance grew all but one year through 2008, peaking at nearly 700 just before the Great Recession.

In the years since 2003, many things have changed — both in the industry environment and specific to the conference — while some have stayed the same. Consider these examples:

- In 2003 the opening keynote speaker was Ed Zore, CEO of Northwestern Mutual. In 2014 the closing speaker is John Schlifske, CEO of Northwestern Mutual.
- In 2003 we had 18 workshops and two general sessions, including one professional speaker. In 2014, we have 26 workshops and three general sessions, including three professional speakers. The conference is also a half day longer.
- There were no social media sessions in 2003. Today there is something about social media on virtually every conference program, including the Life Insurance Conference, whether in workshops or on the main platform. In fact, LIMRA and LOMA now even host a conference devoted exclusively to social media.
- Several other topics covered in 2014 were not even on the radar in 2003, including unclaimed property and the legal landscape of same-sex marriage in the post-DOMA environment. Principles-based reserves (PBR) didn’t show up as a topic until 2006. It has been on the agenda several times since and is again in 2014. (And PBR still is not implemented — at least not yet!)
- In 2003 there was a session titled “VUL vs. UL: Which Way to Go?” VUL was last mentioned in a session title in 2007, while UL has been the focus of five sessions in the last six years. I think, in this case, the market helped decide which way to go.

CONTINUES ON PAGE 55

PRODUCTS COMMENTARY

CONTINUED FROM PAGE 49

- Reaching the middle market was, and remains, a challenge for life insurers. Nine sessions in 12 years have focused on this market segment:
 - Maximizing Growth in the Middle Market (2003)
 - Betting on the Middle Market (2004)
 - Coming Face to Face With the Middle Market (2005)
 - To Buy or Not to Buy: How the Middle Market Decides (2008)
 - The Middle Market: Opportunities and Challenges (2008)
 - Scaling the Wall: Overcoming Barriers to Financial Advice and Sales in the Middle Market (2010)
 - The Middle Market and More (2011)
 - Reaching the Elusive Middle Market (2013)
 - Life Insurance for the Middle Market: An Actionable Understanding (2014)

Will this be the year that the industry finally solves this puzzle?

- We introduced a mobile app at the 2013 conference that allowed access to the program, presenters, and presentations from smartphones and tablets. These now-ubiquitous devices did not exist in 2003.

The Life Insurance Conference has evolved as the product and markets have evolved — and it will continue to do so. We can only guess at which topics might be on the agenda a dozen years from now. Perhaps we'll see some like these:

- Life insurance in the pandemic era?
- Or, to take a more positive outlook, life insurance in the post-cancer era?
- Underwriting with (or without) genetic testing?
- The impact of robotic parts and synthetic organs on product design and underwriting?
- Selling life insurance with Siri?

Whatever the relevant topics of the day, the conference team will design a program to help our members address them. (And, yes, there likely still will be a session on how to sell life insurance in the middle market.) 🌐

INSIGHTS

A Blog From LIMRA Research

- ◆ Provides LIMRA members direct access to highlights from recent research
- ◆ Shares thought-provoking commentary from our subject matter experts
- ◆ Features top-level summaries as well as links to more in-depth analyses

Members are encouraged to post comments and suggest future topics.

Visit www.limra.com/insights today!

To subscribe to our RSS feed, go to www.limra.com/RSS_Feeds.aspx

LIMRA