



# PRESIDENT'S PAGE

## A Time for Transformation and Growth

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**A**s the new leader of LL Global, I've spent a lot of time in my first few months on a listening tour. I've had the good fortune to meet and talk with a number of executives at our member companies and have learned so much about the opportunities and challenges ahead for all of us.

Clearly, everyone is trying to anticipate the changes that will impact the industry and their company. Now, more than ever, it's important for companies to study the external environment, as many of these changes are somewhat predictable.

So, what are some of the external trends we need to watch?

First, follow the customer and understand the change in customer expectations. Paul Papas at IBM said, "The last best experience that anyone has anywhere becomes the minimum expectation for the experience they want everywhere." We all need to ask ourselves if we are as "client obsessed" as we need to be.

Second, watch the FinTechs. Not too long ago, Silicon Valley created new technology solutions that have since been exported to our industry. Now, every major city in the United States seems to have a FinTech hub, and everyone is trying to disrupt different parts of the value chain. We all need to pay attention to this different thinking, especially with new players that are unencumbered by legacy systems.

Third, anticipate further changes in distribution. The lines are clearly blurring between the traditional insurance sales force and the wealth management industry. We see evidence of this convergence in the similarity of value propositions and go-to-market strategies across practice models. LIMRA research suggests attention to product innovation and the level of service provided will become even more critical for success in the future, but there is work to do.

And, finally, understand that a dynamic regulatory and compliance environment will dramatically shape how we do business. Today we have more regulators than we've ever had before. Companies need to pay attention to governance at the federal level, state level, and within adjacent industries in designing products that cut across multiple jurisdictions.

So, am I concerned about these trends? Absolutely not. I am extremely bullish about our industry and our ability to transform. This is an exciting time for our members and an extraordinary time for LIMRA and LOMA. There has never been a more important time to collect the research, data, and insights that will ensure relevance and prosperity for our member companies for many years to come.

All of us at LIMRA and LOMA look forward to continuing to serve you in the extraordinary journey ahead. 🌐

