COVID-19
Social Distance
and Distribution

ADVISOR SURVEY SUMMARY OF RESULTS

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Section 1: Introduction

The current coronavirus (COVID-19) pandemic has had widespread and significant economic affects, resulting in volatile market conditions. LIMRA, Oliver Wyman, the IRI, and NAIFA partnered on a pulse survey around this important topic and its impact on distribution.

This survey aimed to collect and disseminate information on challenges and best practices for insurance, annuities, and investment distribution in light of COVID-19. The survey was targeted to financial advisors, insurance agents, and related management at wirehouses, regional/national broker/dealers (BDs), independent BDs, banks, insurance companies, and registered investment advisors (RIAs).

Responses to the survey were collected between May 5, 2020, and June 1, 2020. Over 400 advisors responded to the survey. For purposes of this report, the term “advisor” refers inclusively to all the different types of agents and advisors who responded to the survey.

Highlights of the survey responses are found in Section 2 and a summary of results for each question in the survey is found in Section 3.

Section 2: Survey Highlights

- Revenue, profitability, and bringing on new staff are the most challenging business aspects advisors face in the current environment.

- Across most products, advisors are expecting a 1–10 percent decline in sales in Q2 2020 compared to their Q2 2020 pre-COVID-19 forecasts. Advisors feel that working from home makes them less effective at selling products.

- Meeting with clients in person is the biggest challenge in the sales process. Advisors view prospecting new clients, initial planning meeting with clients, and product sales meetings to be a moderate challenge in times of social distancing.

- Advisors are looking for support in reducing/changing compliance requirements and switching to digital fulfillment. Advisors with this support rated it as the most valuable support service.

- Top client concern is stock market volatility. Low interest rates and questions about policy coverage related to COVID-19 are also top client concerns.
Section 3: Social Distance and Distribution Survey Questions and Responses Detail

Section 3.1 — Demographics

3.1.1 — How many years have you been in a sales or advisory position in the financial services industry?

Tenure (in years):
Minimum: 2
Average: 28
Median: 28
Max: 65

3.1.2 — Which distribution channel do you primarily represent?

Other responses include: dually registered advisors, insurance brokers, legal, and sales.

n = 408
3.1.3 — Approximately how many policies/contracts did you sell in the last 12 months for each of these products?

<table>
<thead>
<tr>
<th>Product</th>
<th>1–5</th>
<th>6–10</th>
<th>10+</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annuities</td>
<td>20%</td>
<td>33%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td>Whole life</td>
<td>25%</td>
<td>34%</td>
<td>18%</td>
<td>4%</td>
</tr>
<tr>
<td>Universal life</td>
<td>23%</td>
<td>37%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>Indexed universal life</td>
<td>35%</td>
<td>54%</td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>Term life</td>
<td>54%</td>
<td>20%</td>
<td>6%</td>
<td>2%</td>
</tr>
<tr>
<td>Final expense/pre-need</td>
<td>18%</td>
<td>55%</td>
<td>16%</td>
<td>8%</td>
</tr>
<tr>
<td>LTC or disability</td>
<td>38%</td>
<td>32%</td>
<td>8%</td>
<td>4%</td>
</tr>
</tbody>
</table>

n = 408

3.1.4 — What are your approximate assets under management?

- Less than $50 million: 51%
- $50 million to $100 million: 27%
- $100 to $250 million: 5%
- More than $250 million: 6%
- Not applicable: 11%

n = 408
## Section 3.2 — Environment and Outlook

### 3.2.1 — What is your short-term (next three–six months) outlook for the impact of COVID-19 on the following aspects of your business?

Advisors have a positive outlook on maintaining operations and their existing clients and staff. They also remain somewhat positive towards prospecting and bringing on new clients. The biggest challenges they face are increasing revenues, profitability, and bringing on new staff.

Advisor and outlook across all distribution channels is very similar.

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Very positive</th>
<th>Somewhat positive</th>
<th>Neutral</th>
<th>Somewhat negative</th>
<th>Very negative</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>9%</td>
<td>21%</td>
<td>22%</td>
<td>39%</td>
<td>8%</td>
<td>1%</td>
</tr>
<tr>
<td>Funding/salary/stipend/advancing business income</td>
<td>7%</td>
<td>16%</td>
<td>25%</td>
<td>29%</td>
<td>5%</td>
<td>18%</td>
</tr>
<tr>
<td>Profitability of your practice</td>
<td>12%</td>
<td>25%</td>
<td>26%</td>
<td>31%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Remaining in operation</td>
<td></td>
<td>56%</td>
<td>20%</td>
<td>16%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Prospecting for new clients</td>
<td>23%</td>
<td>38%</td>
<td>20%</td>
<td>11%</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>Taking on new clients</td>
<td>28%</td>
<td>37%</td>
<td>18%</td>
<td>13%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Retaining existing clients</td>
<td></td>
<td>51%</td>
<td>30%</td>
<td>12%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Hiring new staff</td>
<td>5%</td>
<td>11%</td>
<td>33%</td>
<td>12%</td>
<td>15%</td>
<td>25%</td>
</tr>
<tr>
<td>Retaining existing staff</td>
<td></td>
<td>33%</td>
<td>18%</td>
<td>17%</td>
<td>6%</td>
<td>23%</td>
</tr>
<tr>
<td>Investing in new or upgraded technology</td>
<td>16%</td>
<td>26%</td>
<td>34%</td>
<td>9%</td>
<td>6%</td>
<td>9%</td>
</tr>
</tbody>
</table>

n = 408
3.2.2 — How do you expect Q2 sales volume to be affected by recent events compared to Q2 expectations pre-crisis?

Advisors remain optimistic that they will hit their pre-COVID sales volumes for life insurance products. For products more directly impacted by market performance, advisors expect a minor decrease in sales volumes.

For advisors selling these products, expected change in Q2 2020 sales volume:

- Investment Products: 1–10 percent decline in sales
- Fixed Annuities: 1–10 percent decline in sales
- Fixed Indexed Annuities: 1–10 percent decline in sales
- Variable Annuities: 1–10 percent decline in sales
- Life Insurance: No change
- Managed Accounts: No change

Trends across all advisors are similar, but investment-focused advisors (independent broker/dealer reps and full service broker/dealer reps) expect to see less decline in investment products and more decline in fixed annuities compared to insurance focused advisors (independent agents and captive agents).
3.2.3 — If working from home becomes the new normal, how would this effect your ability to sell the following products?

Advisors feel working from home will make them slightly less effective at selling all products.

<table>
<thead>
<tr>
<th></th>
<th>Investment products</th>
<th>Annuities</th>
<th>Life insurance</th>
<th>Managed accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Much less effective</td>
<td>34%</td>
<td>17%</td>
<td>9%</td>
<td>49%</td>
</tr>
<tr>
<td>Slightly less effective</td>
<td>5%</td>
<td>6%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>About the same level of effectiveness</td>
<td>26%</td>
<td>34%</td>
<td>39%</td>
<td>21%</td>
</tr>
<tr>
<td>Slightly more effective</td>
<td>21%</td>
<td>22%</td>
<td>28%</td>
<td>15%</td>
</tr>
<tr>
<td>Not applicable</td>
<td>15%</td>
<td>20%</td>
<td>16%</td>
<td>11%</td>
</tr>
</tbody>
</table>

n = 384–398
Section 3.3 — Business Continuity, Technology, and Support

3.3.1 — How has your work environment changed?

Advisors’ current work environments are evenly split among working from home full time, working from home part time, and continuing to work from their offices.

![Pie chart showing work environment changes]

- 36% Transitioned to full-time work from home
- 32% Transitioned to work from home with limited time in your office
- 32% It hasn’t

n = 408
3.3.2 — How disruptive has each of the following been to your practice?

Advisors said not meeting with clients in person has been the biggest disruption to their practices. Market factors like low interest rates and volatility have been disruptive as well.

Advisors have been able to navigate changes to products and virtual meetings with staff and wholesalers with minimal disruption.

<table>
<thead>
<tr>
<th>Event</th>
<th>Not at all</th>
<th>Somewhat</th>
<th>Very</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less or no ability to personally meet with clients</td>
<td>14%</td>
<td>37%</td>
<td>49%</td>
</tr>
<tr>
<td>Less or no ability to personally meet with staff</td>
<td>46%</td>
<td>36%</td>
<td>18%</td>
</tr>
<tr>
<td>Less or no ability to personally meet with wholesalers and/or other vendors</td>
<td>48%</td>
<td>31%</td>
<td>22%</td>
</tr>
<tr>
<td>Less or no ability to work in usual space</td>
<td>49%</td>
<td>38%</td>
<td>14%</td>
</tr>
<tr>
<td>Changes to investment products or their availability</td>
<td>72%</td>
<td>21%</td>
<td>7%</td>
</tr>
<tr>
<td>Changes to insurance products or their availability</td>
<td>57%</td>
<td>33%</td>
<td>10%</td>
</tr>
<tr>
<td>Market volatility</td>
<td>26%</td>
<td>43%</td>
<td>32%</td>
</tr>
<tr>
<td>Low interest rates</td>
<td>33%</td>
<td>45%</td>
<td>22%</td>
</tr>
</tbody>
</table>

n = 408
3.3.3 — What degree of challenge has social distancing caused in the new business sales process?

In general, social distancing posed a moderate challenge to the new business sales process. Closing new business is the least challenging aspect of the new business sales process. Trends are generally consistent across all advisors. Wirehouse reps are least challenged by social distancing while RIAs are most challenged.

<table>
<thead>
<tr>
<th>Activity</th>
<th>High degree of challenge</th>
<th>Moderate degree of challenge</th>
<th>Low degree of challenge</th>
<th>No different from pre-COVID-19</th>
<th>Better than pre-COVID-19</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial/planning conversations with new clients</td>
<td>31%</td>
<td>32%</td>
<td>20%</td>
<td>10%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Prospecting new clients</td>
<td>35%</td>
<td>34%</td>
<td>14%</td>
<td>10%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Product sales conversations with new clients</td>
<td>26%</td>
<td>35%</td>
<td>22%</td>
<td>11%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Medical underwriting</td>
<td>19%</td>
<td>29%</td>
<td>24%</td>
<td>13%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>Closing and paperwork of new business</td>
<td>16%</td>
<td>29%</td>
<td>29%</td>
<td>18%</td>
<td>6%</td>
<td>2%</td>
</tr>
</tbody>
</table>

n = 408
3.3.4 — Do advisors have each of the following support efforts and how valuable are they or would they be during this difficult time?

<table>
<thead>
<tr>
<th>Support Effort</th>
<th>Have</th>
<th>Don’t have</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change/reduce compliance requirements</td>
<td>93%</td>
<td>7%</td>
</tr>
<tr>
<td>Switch from paper to digital fulfillment</td>
<td>97%</td>
<td>3%</td>
</tr>
<tr>
<td>Product manufacturers having better communications regarding changes to crediting rates/caps/pricing</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>Product manufacturers creating new products aimed at clients’ COVID-19 concerns</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>COVID-19 business practice articles/tip sheets</td>
<td>93%</td>
<td>7%</td>
</tr>
<tr>
<td>COVID-19 marketing/sales articles/tip sheets</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>White papers</td>
<td>88%</td>
<td>13%</td>
</tr>
<tr>
<td>Wholesaler support</td>
<td>89%</td>
<td>11%</td>
</tr>
<tr>
<td>Interactive video conferences/training</td>
<td>94%</td>
<td>6%</td>
</tr>
<tr>
<td>Webinars on investment and insurance concepts</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>Webinars on working with clients</td>
<td>95%</td>
<td>5%</td>
</tr>
<tr>
<td>Webinars on business management/continuity</td>
<td>94%</td>
<td>6%</td>
</tr>
</tbody>
</table>

n = 408
## Advisors Without Support: Do They Want It?

<table>
<thead>
<tr>
<th>Service</th>
<th>Don't Have, but Want</th>
<th>Don't Have, and Don't Want</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change/reduce compliance requirements</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Switch from paper to digital fulfillment</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>Product manufacturers having better</td>
<td>15%</td>
<td>85%</td>
</tr>
<tr>
<td>communications regarding changes to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>crediting rates/caps/pricing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product manufacturers creating new</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td>products aimed at clients’ COVID-19 concerns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COVID-19 business practice articles/tip sheets</td>
<td>17%</td>
<td>83%</td>
</tr>
<tr>
<td>COVID-19 marketing/sales articles/tip sheets</td>
<td>19%</td>
<td>81%</td>
</tr>
<tr>
<td>White papers</td>
<td>12%</td>
<td>88%</td>
</tr>
<tr>
<td>Wholesaler support</td>
<td>2%</td>
<td>98%</td>
</tr>
<tr>
<td>Interactive video conferences/training</td>
<td>13%</td>
<td>88%</td>
</tr>
<tr>
<td>Webinars on investment and insurance concepts</td>
<td>6%</td>
<td>94%</td>
</tr>
<tr>
<td>Webinars on working with clients</td>
<td>26%</td>
<td>74%</td>
</tr>
<tr>
<td>Webinars on business management/continuity</td>
<td>12%</td>
<td>88%</td>
</tr>
</tbody>
</table>

n = 14–65

Note: Due to rounding, percentages may not total 100.
For advisors with the following support, they find it to be:

**SOMETHING VALUABLE**
- Change/reduce compliance requirements
- Interactive video conferences/training
- Switch from paper to digital fulfillment
- Webinars on business management/continuity
- Webinars on investment and insurance concepts
- Webinars on working with clients

**SOMETHING VALUABLE TO NEUTRAL**
- COVID-19 business practice articles/tip sheets
- COVID-19 marketing/sales articles/tip sheets

**NEUTRAL**
- Product manufacturers creating new products aimed at clients’ COVID-19 concerns
- Product manufacturers having better communication regarding changes to crediting rates/caps/pricing
- Wholesaler support
- White papers

---

**Advisors Who Have Support: How Valuable Do They Find It?**

<table>
<thead>
<tr>
<th>Support</th>
<th>Very Valuable</th>
<th>Somewhat Valuable</th>
<th>Neutral</th>
<th>Not Very Valuable</th>
<th>Not at All Valuable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change/reduce compliance requirements</td>
<td>34%</td>
<td>30%</td>
<td>30%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Switch from paper to digital fulfillment</td>
<td>41%</td>
<td>32%</td>
<td>20%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Product manufacturers having better communication regarding changes to crediting rates/caps/pricing</td>
<td>15%</td>
<td>31%</td>
<td>42%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Product manufacturers creating new products aimed at clients’ COVID-19-concerns</td>
<td>12%</td>
<td>34%</td>
<td>37%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>COVID-19 business practice articles/tip sheets</td>
<td>17%</td>
<td>41%</td>
<td>29%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>COVID-19 marketing/sales articles/tip sheets</td>
<td>15%</td>
<td>37%</td>
<td>34%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>White papers</td>
<td>9%</td>
<td>28%</td>
<td>47%</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Wholesaler support</td>
<td>17%</td>
<td>33%</td>
<td>36%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Interactive video conferences/training</td>
<td>26%</td>
<td>43%</td>
<td>23%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Webinars on investment and insurance concepts</td>
<td>19%</td>
<td>40%</td>
<td>30%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Webinars on working with clients</td>
<td>23%</td>
<td>43%</td>
<td>25%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Webinars on business management/continuity</td>
<td>26%</td>
<td>43%</td>
<td>22%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

n = 343–394

Note: Due to rounding, percentages may not total 100.

For other ways advisors are looking for support from product manufacturers (e.g., asset managers, insurance companies), please refer to Appendix A.
Section 3.4 — Client Relations

3.4.1 — What are the top concerns you are hearing from your clients?

*Rank the following items with 1 being the most common client concern.*

Top concerns by type of advisor:

**INDEPENDENT AGENT**
- Top — Stock market volatility
- Second — Questions about policy coverage with respect to the virus

**CAPTIVE AGENT**
- Top — Stock market volatility
- Second — Questions about policy coverage with respect to the virus

**MULTIPLE-LINE EXCLUSIVE AGENT (MLEA)**
- Top — Questions about policy coverage with respect to the virus
- Second — Stock market volatility

**WIREHOUSE REPRESENTATIVE**
- Top — Stock market volatility
- Second — Low interest rates

**INDEPENDENT BROKER/DEALER**
- Top — Stock market volatility
- Second — Low interest rates

**RIA**
- Top — Stock market volatility
- Second — Low interest rates

For “Other” responses, please refer to Appendix B.
3.4.2 — Which of the following best describes your sales activity since social distancing was enacted?

Most advisors are selling more to their existing clients. There are significant differences by channel. Please refer to Appendix C for data by channel.

![Sales Activity Chart]

3.4.3 — Has the frequency with which you communicate with your clients changed in light of the coronavirus?

More than two thirds (69 percent) of investment-focused advisors (wirehouse reps, independent broker/dealer reps, and RIAs) have increased their communication with clients. Most advisors across all channels are now communicating with clients slightly more frequently.

![Communication Frequency Chart]
Section 3.5 — Appendix

Appendix A — What other ways are advisors looking for product manufacturers (e.g. asset managers, insurance companies) to better support them during this time?

Selected comments

Administrative support

- Making things more streamlined
- Keep process to transact business simple. Communicate clearly a new process and how we can adjust to it quickly
- Provide easy step-by-step procedures/process to complete the process
- By making the service of clients easier by adding staff in their service centers
- Portals for clients to access company websites
- Better electronic applications that are user friendly
- Provide appropriate digital applications and requirements
- Simplify the paperwork/application process utilizing online processes as much as possible
- e-application for ease of doing business, e-signature to take pressure from client, and e-delivery for the long run
- Streamline paperwork via complete digital format to include all signing. Completely remove paper and go to digital files for notes, applications, and communications
- Allow more digital submission of service requests (like allow emails from clients or emails from agents, rather than requiring manually signed forms in some situations)
- Life carriers need to quit requiring wet signatures for all products including variable products. Clients think it’s ridiculous to have to wet sign documents with the technology available, especially with the health concerns we now have. Further, online applications for ALL products need to be available. There should be no product or situation where a fillable PDF or paper application must be used
- Partnerships have been strong with most carriers that we represent. Only a few do not accept electronic signature or have an e-application process anymore. Some are still struggling to get e-delivery done but will get there. Carriers need to recognize their multiple levels of distribution and that one size does not fit all. What works for carrier may not work for brokerage and vice versa. Direct delivery to clients may not be the solution for all distribution partners. Some carriers are making unilateral decisions without communicating with field partners, which will create hard feelings later or problems
- Continue to push forward with e-signature ... cut through the compliance red tape and make it happen ... snail mail shouldn’t be the option
- Insurance companies could reduce the need for paramedical and mail policies direct to clients. Some have made the shift, but most haven’t
• My clients are mostly elderly and typically are not computer skilled. Thus, changing investments, adding products requires me to rely on the USPS and FedEx/UPS

• Continue to use technology to keep new business submission moving effortlessly for both the advisor/agent and the client. When a process is simple and painless, it’s easy to focus on the important key points in building the client relationship and providing normalcy and confidence to your clients

• Waive certain requirements or items that cause not in good order documents (NIGOs). Taking verbal instruction over the phone or email to correct conflicting information and/or wrong information, without having to get a signature/initials, etc.

• Support — is not good. Improve the systems that the insurance companies use to make their stay-at-home workers more capable

Compliance support
• Providing compliance-approved materials to share with clients about the markets and changes going on, as well about company stability and response

• Ease off on the compliance when it comes to YouTube videos and such!

• Review procedures to make doing business as easy as possible while still meeting regulatory needs

• More interactive, compliance approved, sales ideas

Education and training support
• More material on how to provide virtual seminars, webinars, and virtual prospecting

• Training on how to use their website. Most asset managers can't tell me where to find a form or how to send it to them, upload, fax, or email

• CE and Zoom webinars are helpful

• Allow recorded playback to listen to presentation a second time

• While training is ongoing via Zoom and other platforms, the training is live. The date/time, often enough, does not fit into my schedule. On-demand recordings would better suit many of us in the field

• We have too many tech-challenged people trying to give training webinars. Staring at a power point while some disembodied voice talks is very boring. I know there is good info but they are really bad seminars

• Conduct fewer Zoom meetings. Stop sending out so many invitations to training/informational meetings. The amount of email invites has gone through the roof. It’s like they don’t think we have anything to do so let’s do extra training meetings to keep engaged with the field force and to add value. Instead, I am very busy meeting with clients and prospects online. The last thing I want to do when I get out of a client meeting is attend another training/information meeting with the home office, an association, a vendor, a wholesaler, etc. We are getting slammed with requests to attend online meetings
Marketing support

• Providing more COVID-19 related promotional material

• Help me to market in the 21st century

• Provide PPT slides or videos to use with clients — equally important from asset managers and insurance companies

• Provide support with marketing materials approved for email to clients

• Joint marketing efforts utilizing digital communication tools. Work with us to bring industry experts directly to our clients by way of webinars and other digital "events." Assistance in direct mail and digital marketing campaigns

• Provide us with as many digital marketing resources as possible — to encourage and facilitate more client engagement during a time when clients are spending record amounts of time online. The larger a presence we can have, the better it will be for the entire industry

• Public messages that things will be ok over time. We will get back to "normal"

• Create the demand by the buying public to want to purchase our products, i.e., motivate them to contact their advisors

• Initiate a national campaign to inform people that it is ok and necessary to work with an adviser virtually and remotely

• Create mass marketing with local agents. Clients want a local agent. Sales completed ratio is higher with assistance from a local agent, even if it’s by phone or web conference

Sales support

• Just keeping us informed with the positive impact and value we as producers have because of the products they are making available for us to share with clients. Letting us know what is working best for different types of clients’ needs and wants during this time

• Focus on assisting with prospecting

• Prospecting ideas

• Provide leads rather than write them direct as seems to be their intent

• Practical advice on lead generation during this time. We mainly work with business clients. Many businesses are closed and those that are open are so busy that now is not a great time to interact with them. How do you connect with others?

• I need more training in online prospecting, online conversing with clients. Unfortunately, I am not very tech savvy. I’ve always been a face-to-face, yellow pad kind of guy

• Sharing of national best practices, concepts, sales ideas, and new client acquisition

• Continue to give wholesalers support to update us
• Provide wholesalers of insurance carriers’ powerful video and presentation tools and conferencing abilities to stay connected during this social distancing time

• Unfortunately live visits from wholesalers is best but this is currently not available

• I have wholesalers call me weekly to check on my mental health and physical health, never before am I so valued

• My experience is that since most are not traveling, that my contact with wholesalers is greater than in typical times. Almost to the point of being too much

• We need products to sell in this environment

• Continue to update products and websites

• Keep existing product offering

• Explain pricing strategies

• More interactive sales presentations that can be used virtually

• Less pressure to produce than before the crisis

Underwriting support

• Adjust and relax underwriting requirements

• Reduce some requirements on getting underwriting done

• Clarity on underwriting decisions affected by COVID-19 diagnoses

• Carriers also need to have flexible underwriting solutions to accommodate the current COVID-19 situation

• Be flexible with underwriting requirements like Parameds and APSs given how COVID-19 can impact availability

• Facilitate underwriting — may have to take on risk by loosening examination requirements

• Make a decision regarding underwriting requirements, price changes, etc. … and … stick with it. Frequent change is irritating.

• Provide underwriters assets and support to speed up the underwriting and issue process

• Streamline life underwriting

• Insurance companies could waive paramedical exams during this time, provided the prescription drug database comes back in line with answers on the application and APS is available. I have had clients tell me they are socially distancing with their children/grandchildren and their doctors are scheduling televisits, yet we expect them to allow someone into their house to draw blood and check blood pressure

• They need to adopt no-exam underwriting to its fullest
**Communication support**

- Just need to stay in contact
- Make sure we keep good lines of communication open
- Continue reaching out with any updates
- They have been doing an excellent job. I have all the webinars with carriers that I can afford the time to schedule
- Limit communication. Every company bombarding e-mail with how great they are doing/what they are doing for clients during COVID. Too much
- Just be there when I need them
- Reach out and CALL me
- Get to the point. Do not bombard us with requests for meetings to "go through" our books to "find opportunities." Only schedule meaningful webinars with legitimate new information. Some companies seem to be trying to fill their calendars to show that they are busy. I like the companies and products that I like, and "getting in front of me" is not going to change my mind about the others. Just get to the point
- It is so helpful to have an ongoing link for updates and information that deals with the specific concerns for agents. Quit sending out so many emails that all touch on the same exact topics
- Quit sending so many invitations for webinars that are useless. Seek permission before inviting to webinars
- Stop sending an email every single day. Deliver something of value and call on the telephone. Higher impact than busy work emails
- Reduce the volume of communication. Information overload. Only communicate what is necessary
- Regular communication regarding changes impacting my practice and my parent company
- Via email, invite me to have a conversation

**Other support**

- Sharing peer input
- Realize that our clients are feeling vulnerable with no way of controlling the financial markets or the potential long-term growth of their assets. I don’t really feel that they need new products offered at this time, just reassurance that the probability is that the market will return to a normal cycle at some point in the future and their assets will come back to a regular growth cycle that will meet their original investment goals and financial needs
- Have one space were each company/marketers can list webinars for members
- Greatest problem is "working from home" carrier employees don’t appear to have as good connectivity to home office (HO) mainframes as I anticipated they would for information
- Find platforms that each carrier can use, so we don’t have to learn six different on line enrollment systems
- Have better call in services. Have better customer/advisor support lines for all phases of the business, i.e., underwriting, policyholder service, tech support, keeping current, marketing support. Across the board!
• Now is not the time to cut back on the individuals that support agents and clients. Keep staffing and resources strong. Continue to streamline processes for ease of doing business with clients

• Everyone is very focused on the short-term impact to products and companies. I would like a company to be willing to present a clearer longer-term impact — either they are expecting, or they are trying to avoid. I still feel like a lot of them are behind a wall of secrecy about pending changes and issues until right before they happen. We are all in this together, and if we knew what was coming in advance, everyone could be better prepared

• There is a very disturbing trend that I am seeing among multiple carriers that do not understand the connection between client services and marketing. Example: I work with a client to submit owner and beneficiary changes on existing policies. The carrier processes the changes and mails confirmations to the policy owner. The carrier fails to notify me, as writing agent, AND as the party that submitted the changes to the carrier, of the completion of the change

• Marketing is NOT unrelated to this aspect of company services. I am making note of carriers that fail to maintain this three-party relationship. This would be a very simple, inexpensive issue for companies to address, if they want to affirm this three-party relationship, rather than abandoning it. Email me a copy of documents being sent to my client

• Insurance companies are taking advantage of this pandemic to further isolate the writing agent from the client, e.g., issued policies are sent directly to the client — and in some cases, the agent doesn’t have access to the contract

• The relationship between the purchaser, the writing agent, and the issuing company, used to be a three-party relationship. Companies seem to think that relationship becomes irrelevant after the policy is issued. THAT IS A TOTALLY BLIND CONCEPT. Companies need to affirm this three-party relationship in helping the policy owner managing the policy to meet changing objectives of the policy owner as to the policy

• Everything done by most vendors has slowed business and client services down significantly. All of this has demonstrated how poorly most vendors are prepared for something like this. Most vendors need better phone support and follow up with less dependence on email as the best source for communication. Email tag, as I call it, has made something that could be handled in a four-or-five-minute phone call take two to three days

• Too many webinars to sort through relevance. My staff is all working from home, so that has been a challenge in getting things done. I rely on them for many things and everything just takes a lot longer. I don’t keep log in info, for example, for vendors or a block of business — they have to log-in remotely, obtain the documents — get them to me. It’s not ideal but we’re making it work. Information overload with all of the vendors we use

• Zoom and other video solutions — sometimes work, but audio is not the best — thus several webinars and working with vendor associates out of their home, often do not work well

• I for one am extremely busy and would like more respect for my and my staff’s time

• There is an overload of attempted support

• Right now there is way too much information being sent to me. I am limiting the resources I use

• I’m getting so much “support” it is interfering with my work!

• We are getting more support than we can handle
Appendix B — What are the “Other” top concerns you are hearing from your clients?

Selected comments

Rated “Other” as top concern:

Client concerns
- COVID-19 concerns
- Fear of unknown
- Frustration at social distancing
- General life concerns
- How to keep business running
- Job loss
- Job security
- Uncertainty

Coverage concerns
- Ability to pay premiums
- Acquiring new coverage due to lost jobs
- How to reduce rates without compromising coverage
- Insurance affordability
- Potential loss of health coverage
- Worry about the safety of getting examined

Income concerns
- Future of their income
- Personal income
- Predictable cash flow and income stability
- Protecting income/disability insurance (DI)
- Securing their sources of income
- Worry about their income decreasing as this thing plays out

Economic concerns
- Economic welfare
- Oil prices
- Political landscape
- Prolonged down economy
Other concerns advisors are hearing from clients:

**Administrative concerns**
- Access to information about changes by carrier or BD
- Beneficiary updates
- Ease of making changes
- Processing time
- Slow response by companies on service requests

**Client concerns**
- Business close or unemployment
- Employment
- Future employment
- Layoffs — what to do about insurance
- Length of slowdown
- Personal health
- When and how return to normal business

**Coverage concerns**
- Being overcharged
- Different types of coverage available — i.e., life insurance, DI, unemployment
- How to sustain coverage with no income
- Long-term care insurance
- Medical benefits
- Paying premiums

**Income concerns**
- Cash flow
- Emergency savings
- Increased debt or lack of money to pay bills
- Job income security
- Liquidity
- Sell due to possible need for cash

**Retirement concerns**
- Effect on planned retirement age
- Retirement planning

**Advisor/Agent-related concerns**
- Availability of agent
- Lack of face to face
- Meeting in person

**Underwriting concerns**
- Underwriting changes and pricing risk
- Underwriting impacts
- Underwriting issues

**Economic concerns**
- Economy in general
- Government debt
- Inflation
- Paper loss in equities
- The presidential election

**Other concerns**
- Company security, will they persist
- Confusion about new tax laws
Appendix C — Which of the following best describes your sales activity since social distancing was enacted?

**Independent Agent**

- All sales have been to existing clients: 50%
- Higher proportion of sales to existing clients compared to business as usual: 24%
- Higher proportion of sales to new clients compared to business as usual: 17%
- All sales have been to new clients: 9%

**Captive Agent**

- All sales have been to existing clients: 64%
- Higher proportion of sales to existing clients compared to business as usual: 21%
- Higher proportion of sales to new clients compared to business as usual: 13%
- All sales have been to new clients: 2%
Multi-Line Exclusive Agent (MLEA)

- 61%: All sales have been to existing clients
- 12%: Higher proportion of sales to existing clients compared to business as usual
- 21%: All sales have been to new clients
- 6%: Higher proportion of sales to new clients compared to business as usual

Wirehouse Representative

- 53%: All sales have been to existing clients
- 32%: Higher proportion of sales to existing clients compared to business as usual
- 11%: All sales have been to new clients
- 5%: Higher proportion of sales to new clients compared to business as usual

Note: Due to rounding, percentages may not total 100.
All sales have been to existing clients
Higher proportion of sales to existing clients compared to business as usual
Higher proportion of sales to new clients compared to business as usual
All sales have been to new clients

Note: Due to rounding, percentages may not total 100.
Section 4: Acknowledgments

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Section 5: Sponsoring Organizations

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