

2023 LIMRA Annual Conference - Seize the Opportunity: Closing the Life Insurance Protection Gap

Summary of Member Responses from Group Exercise

1. What are your company's three most *successful practices to recruit and retain* diverse financial professionals?

- Scholarships and memberships (at HBCUs); government organization alliances
- In-language recruiting materials
- Partnering with agents to understand needs; and with affinity groups
- Brand investment and recognition
- Recruiting at diverse universities; intentional recruiting; global talent for even more perspectives
- Engaging alumni associations
- Hiring Heroes; veteran recruiting programs
- Soft benefits – work remotely and flexible hours
- Women's Symposium; support and engage female field talent
- Funding the community, philanthropy
- Setting diversity goals and measurement practices
- "Executive Loan" program – share experience/expertise with external diverse organizations
- Open criteria recruitment
- Association for Wholesaling Diversity participation
- Multi-cultural business segments and leadership; in-market leaders who resemble those they serve
- Internships with HBCUs; internships to permanent funnel development
- FARE (Nationwide program), 501 C (6)
- Good Knight product (Edward Jones); asset retention; relationship deepening
- MLK scholarship program
- Leveraging international business for both temporary and permanent employee sourcing
- Diverse interview panels

2. What are the top three *benefits resulting from your company's investment recruiting and retention* programs?

- Profitability; increased productivity
- Employee mix shift
- Inclusive culture; building awareness and capacity within the organization
- Protecting more people; deeper penetration. Have won plans because of DEI work; consumer connections in underserved markets
- Marketing momentum; increased awareness of market opportunity through education
- Less competition in some markets; brand name recognition
- Diverse problem solving
- Improved employee retention, satisfaction
- Increased talent pool
- Culture where opinions matter, are shared, diverse in thought; impacts how we do business

3. What do you believe has been the most successful strategy in *selling to underserved markets*?

- Recruit from IABA for Black actuaries, NAYA
- Intentional efforts to focus on underserved markets; tailored products, e.g., living benefits for Asians preferring to avoid death conversations; guaranteed income products; low-face policies
- “In-culture” immersion; local agent community involvement
- Community Development Specialist role - recruiting, create/participate in community programs, prospect networking
- Listening v. assuming; employees and markets; “spokespeople” for the underserved communities to understand unique needs.
- Levering IMOs
- Field distribution advisory for women and diverse consumer segments
- Changing the composition of the profession to meet consumers where they are
- Transparency; authenticity and contextualizing communications, v. mistrust
- Leadership development program focused on diverse talent
- Visible public metrics, embedded in goals
- Strategic partnerships – The American College, Nationwide Retirement Institute- thought leadership, curated content
- “Bottom-up” DEI employee resource groups; mentorship programs
- Intentional college recruiting
- Distribution and broker/dealer relationship deepening
- Building infrastructure to support diverse markets; translation services, underwriting undocumented residents
- DEI committees (LIMRA, internal); Diversity business groups; Lever holidays for cultural awareness

Thank you for attending the 2023 LIMRA Annual Conference. We hope that you found the conference to be informative, engaging, and insightful as you forge the future.

Thank you for all you do for the industry!

Save the date now for 2024!

September 15-17, 2024

Gaylord Opryland Resort & Convention Center

Nashville, TN