

**2024**

**ADVANCED  
SALES FORUM**

## **Navigating the Changing Tides**

# **The Making of a Sturdy Hull:**

**Advanced Sales Department Company  
Practices Survey Results**



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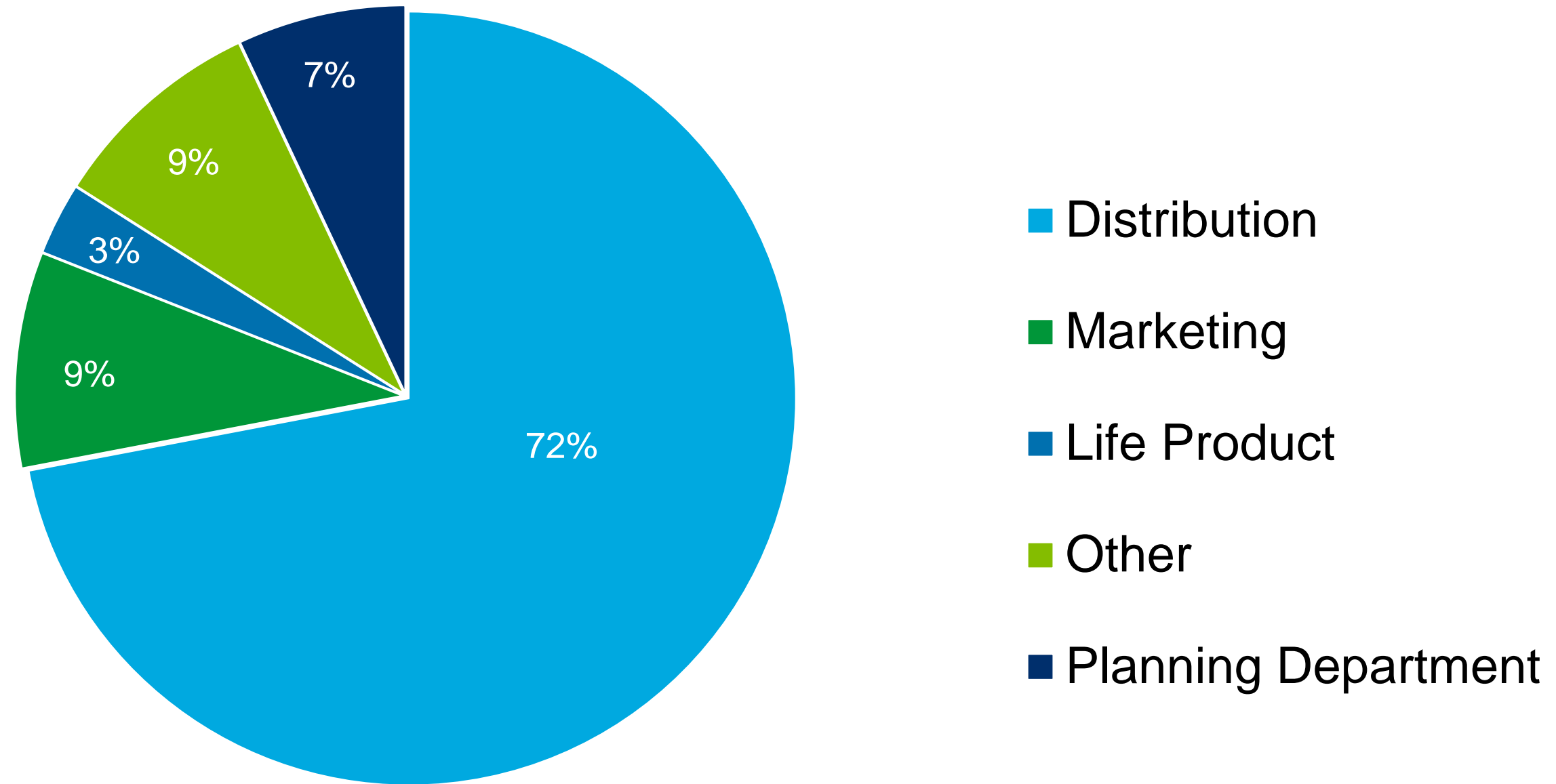
# Department Organization



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# Unit Organization

## Unit Location *(Percentage of Respondents)*

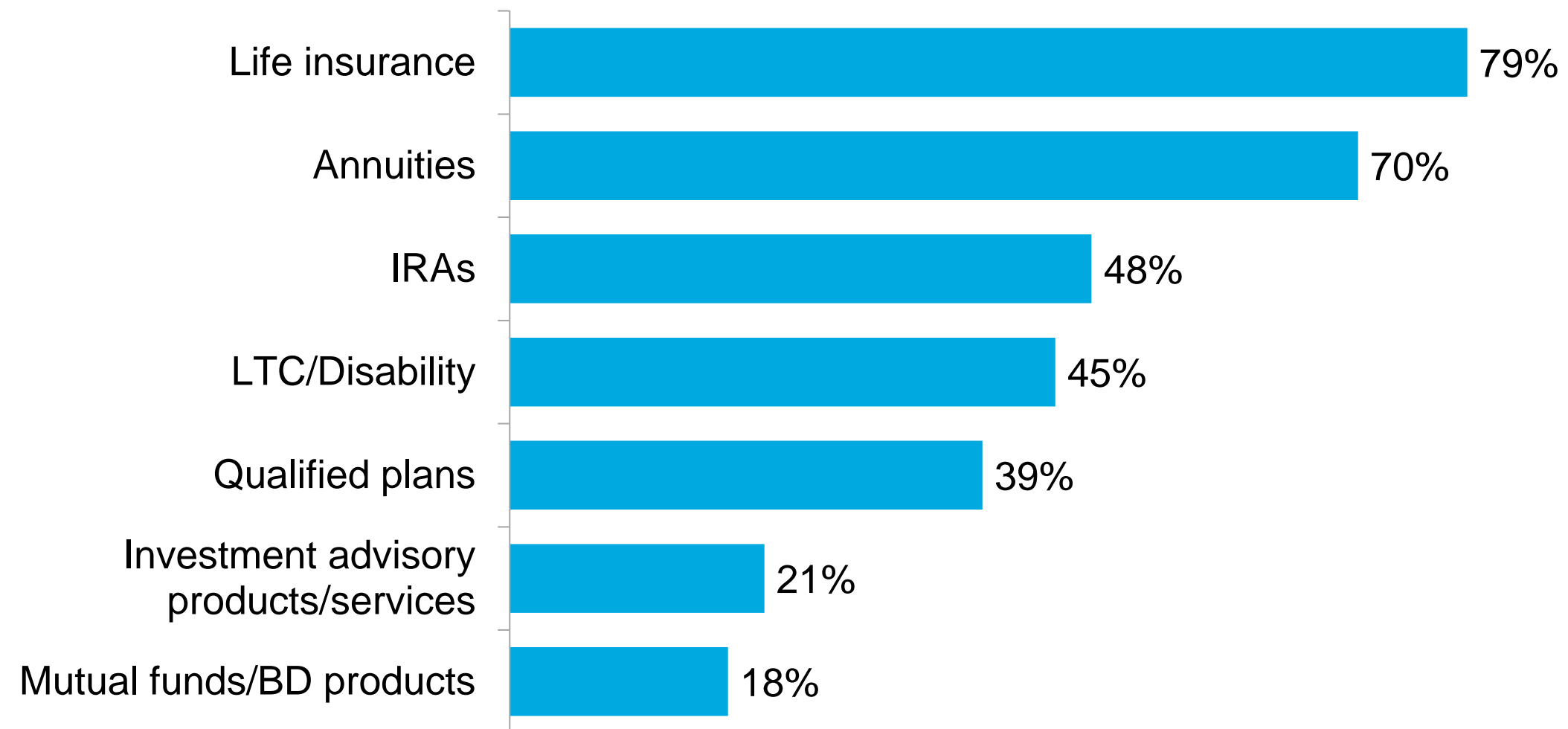


Source: LIMRA's 2024 Advanced Sales Unit Survey

## Staff Locations *(Percentage of Respondents)*

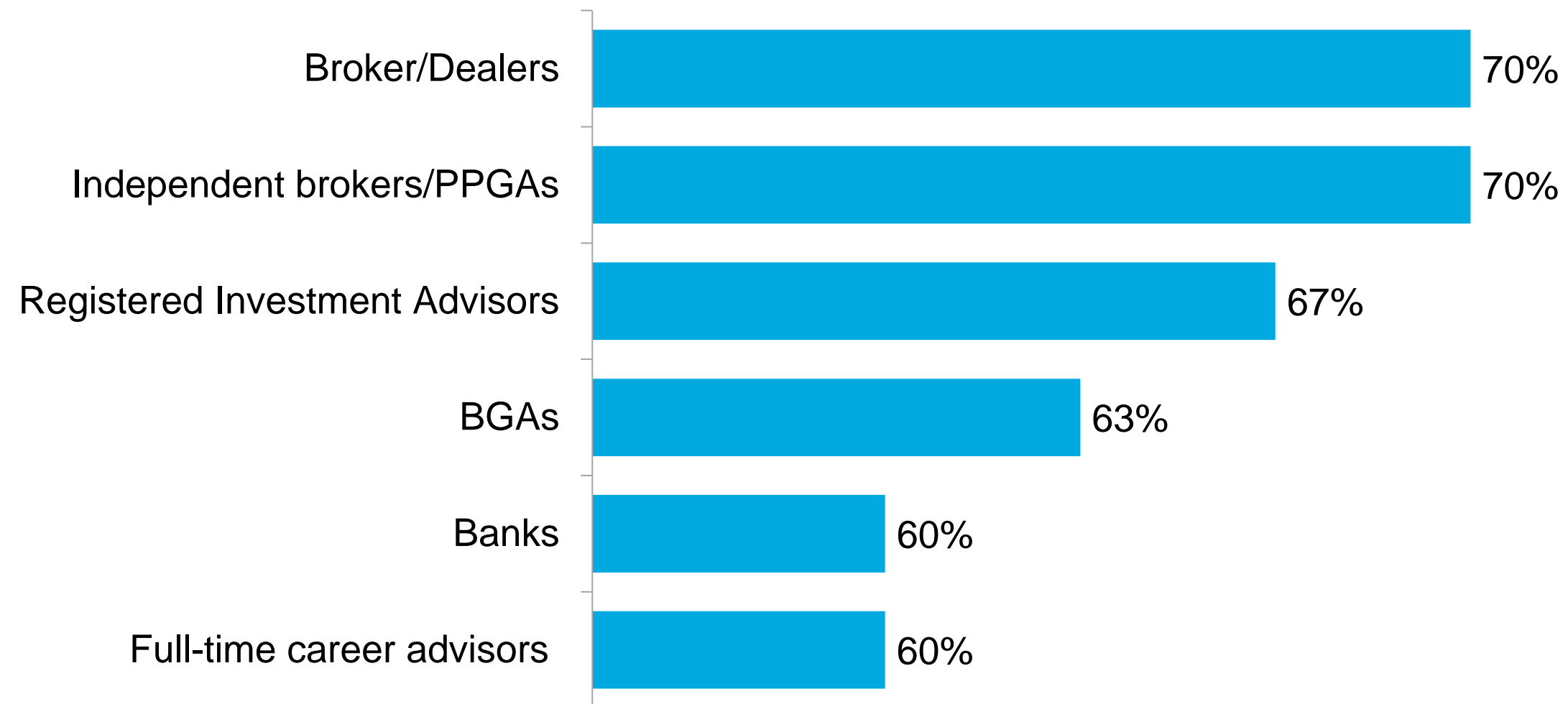
<b>Have staff outside the home office</b>	<b>53%</b>
<u>Of those with detached staff</u>	
Remote full time from home	100%
Regional offices	24
Local field offices	0

## Products Supported *(Percentage of Respondents)*



## Figure 3 – Distribution Channels Supported

*(Percentage of Respondents)*

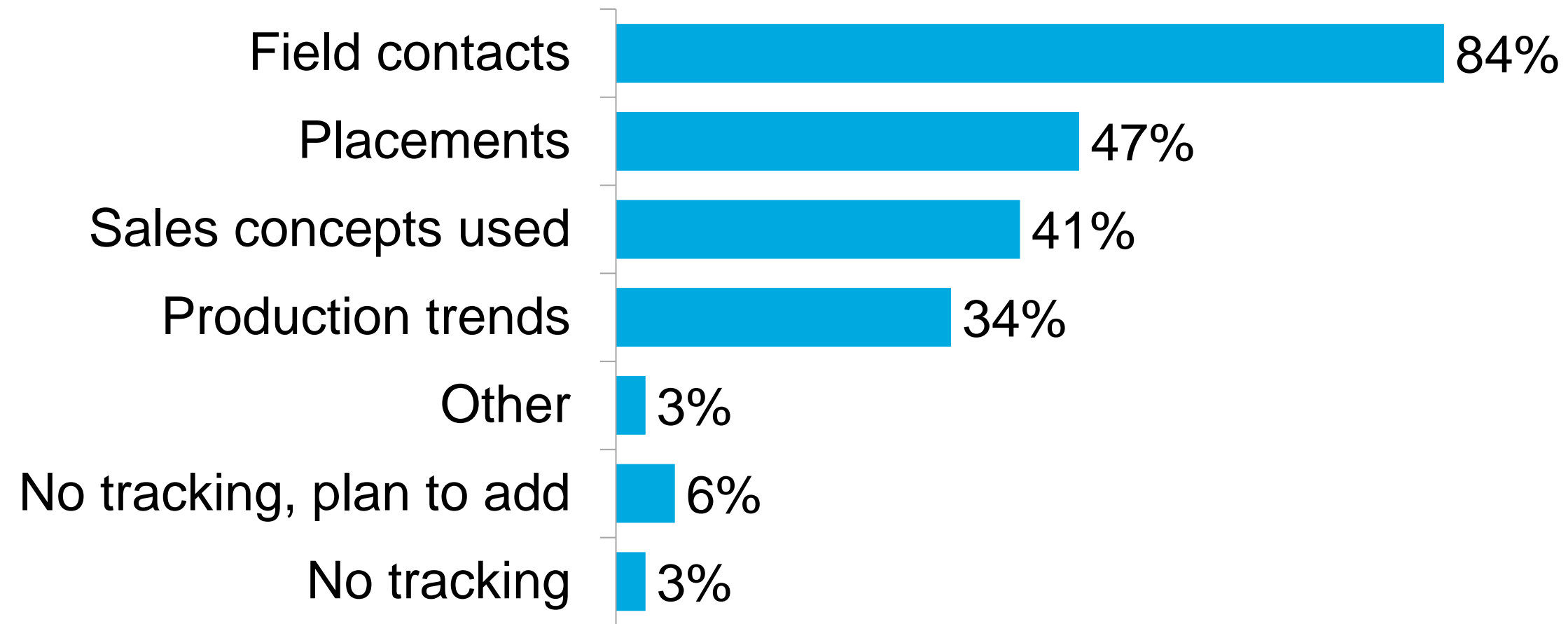


## Channel Share of Staff Time *(Percentage of Respondents)*

	Median	Minimum	Maximum
Full-time career advisors	50%	--	100%
Broker/Dealers	20	1%	75
Independent brokers/PPGA	20	--	95
BGAs	18	2	60
Banks	15	3	30
Registered Investment Advisors	5	--	24
Clients and client advisors	5	--	30



## Metrics Tracked *(Percentage of Respondents)*



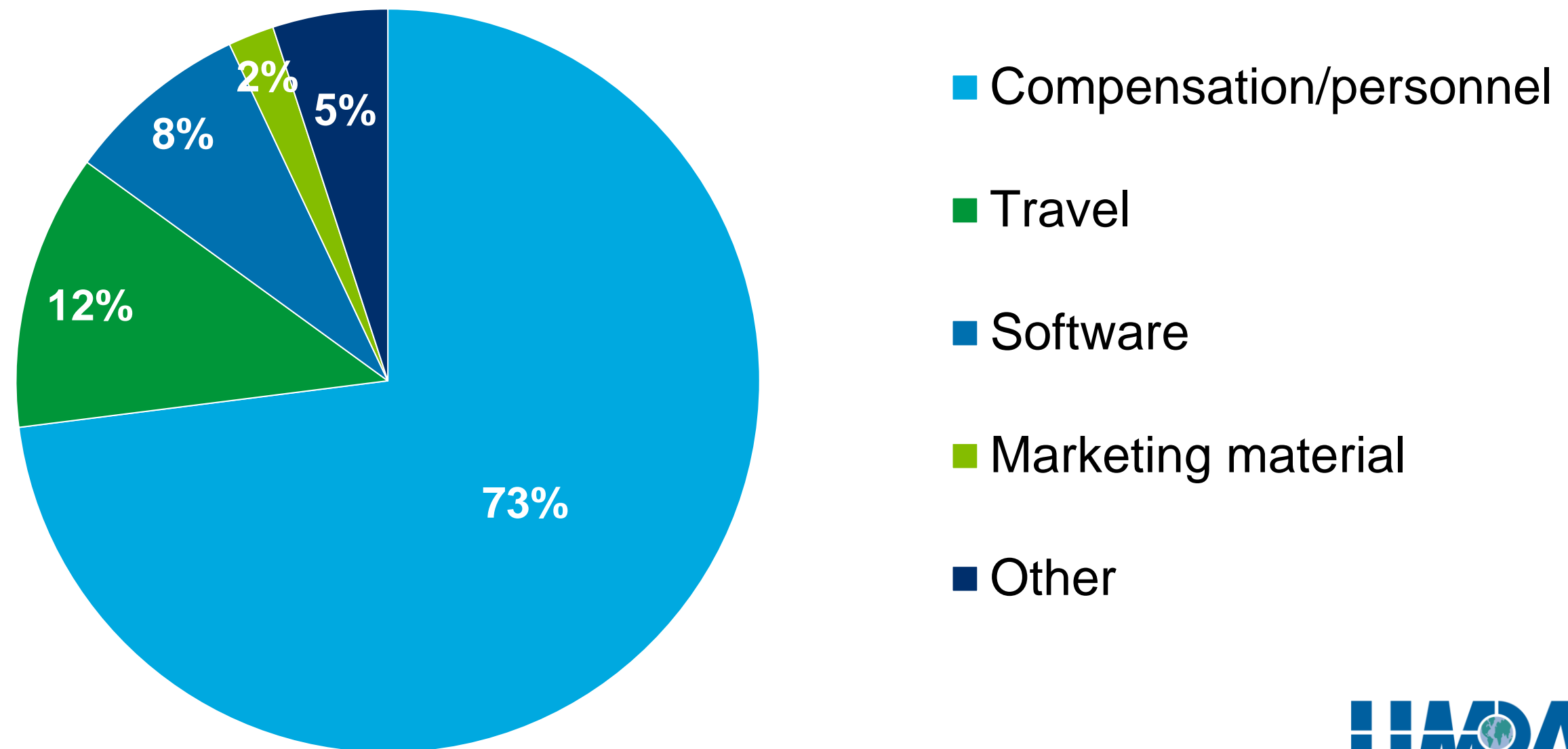
## Placement Tracking Method *(Percentage of Respondents)*

Manual, with help from data analytics	36%
Manual	21
Automated through CRM	36
Automated through case management system	7



# Budget and Compensation

## Budget by Expense Category Share *(Percentage of Respondents)*



## Unit Budget Size *(Percentage of Respondents)*

Under \$500,000	17%
\$500,000–\$1 million	17
\$1 million–\$1.5 million	26
\$1.5 million–\$2 million	13
\$2 million–\$2.5 million	5
Over \$2.5 million	22

## 2024 Budget and Staffing Changes Since 2019

*(Percentage of Respondents)*

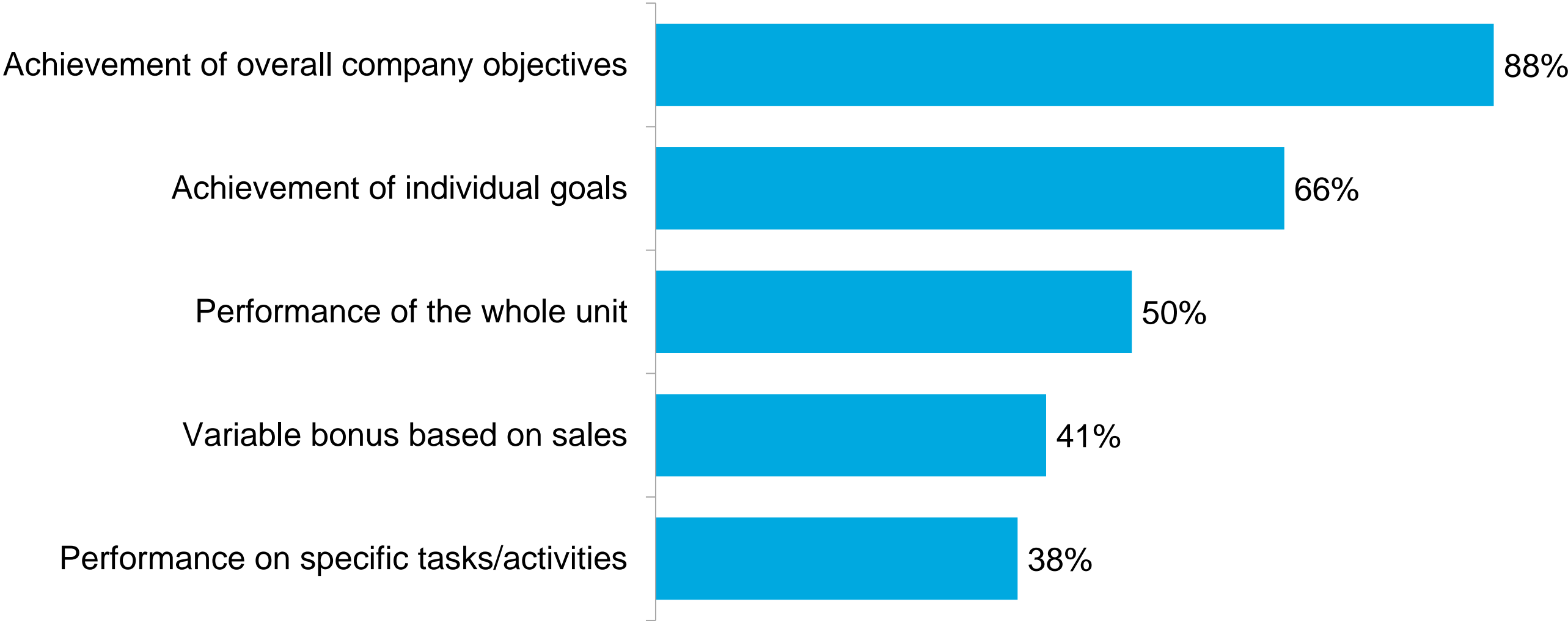
	Total Budget Change	Travel Budget Change	Staffing Change
Higher	55%	45%	36%
Lower	10	21	16
No change	34	34	48

## Compensation Arrangements *(Percentage of Respondents)*

	Managers	Attorneys	Non-Attorney Professionals
Salary plus bonus	52%	62%	57%
Salary, bonus, and incentives	28	16	14
Salary, bonus and commission	10	8	11
Salary only	7	8	14
Salary plus incentives	3	8	4

## Factors Used in Determining Bonuses and Incentives

*(Percentage of Respondents)*



Source: LIMRA's 2024 Advanced Sales Unit Survey

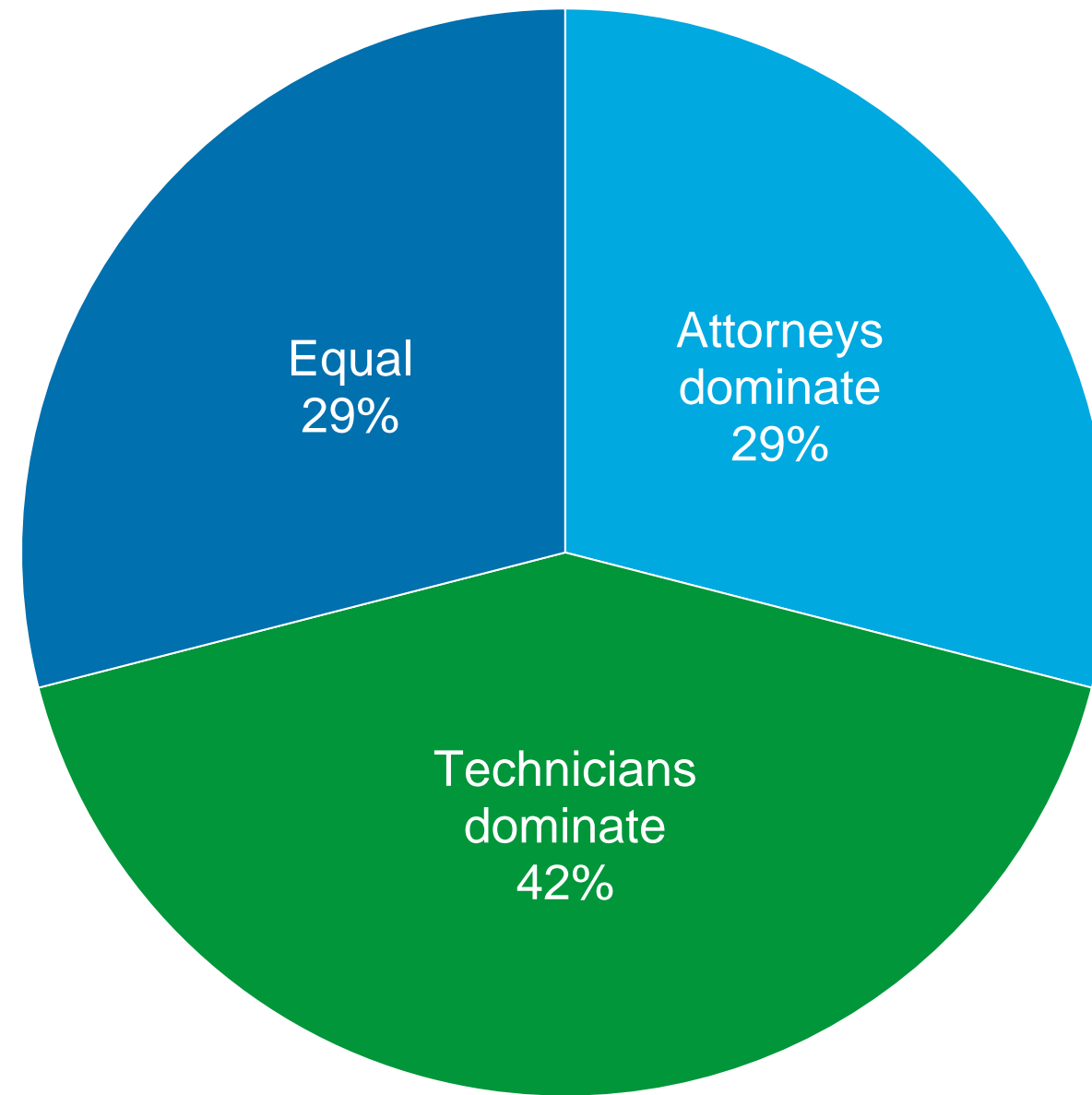




# Staffing

## Staffing Model

*(Percentage of Respondents)*



## Advanced Sales Unit Staff\* (Percentage of Respondents)

	Average	Median	Range
Attorneys	5	3	0 - 31
Professional non-attorneys	4	4	0 - 14
Administrative support*	0	0	0 - 2
Total unit staff	10	7	1 - 42
Interns	0	0	0 - 2

*\*Some administrative staff is located outside the unit but provides support*

## Staffing Changes *(Percentage of Respondents)*

	Change since 2019	Expected changes (next three years)
Decrease	16%	6%
Remain the same	48	39
Increase	36	55

## Staff Adequacy for Future Demand (next three years)

*(Percentage of Respondents)*

	All Units	Staff declined	Staff increased	Staff remained the same
Just right to meet future demand	42%	20%	36%	53%
Too few to meet future demand	58	80	64	47

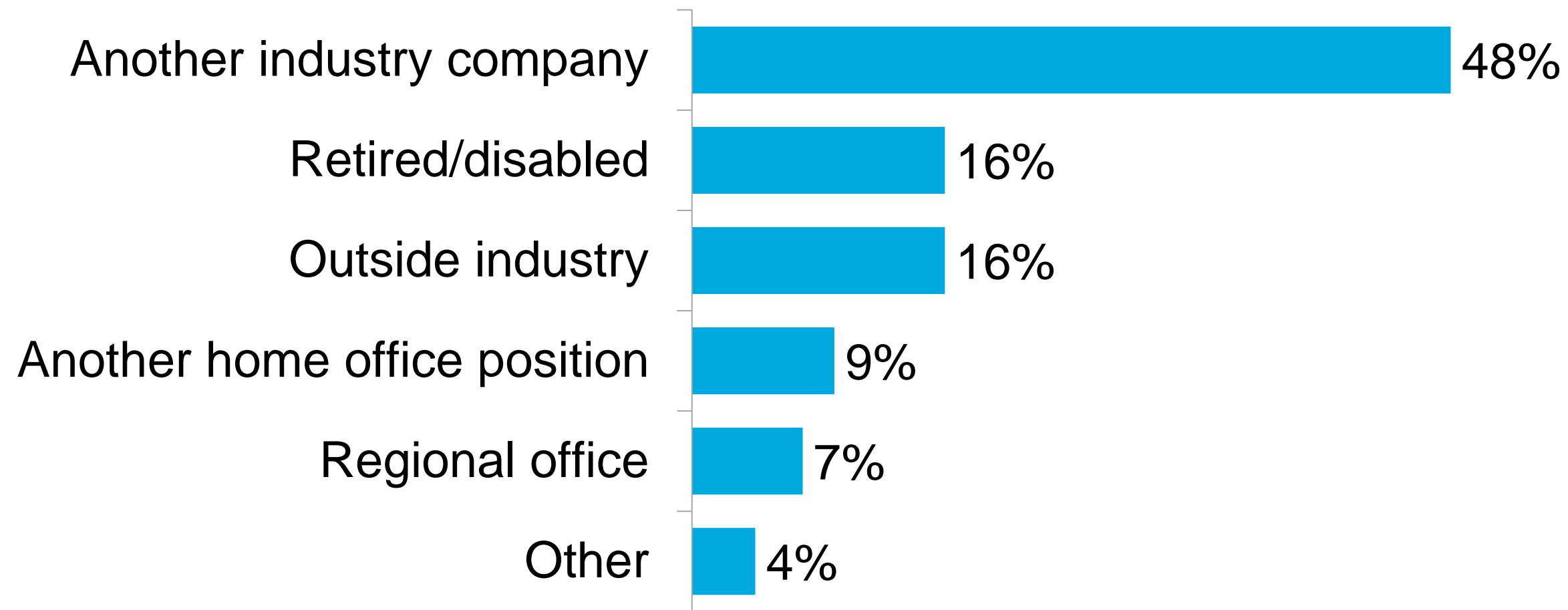
# Turnover and Changes

## Staff Turnover

	Units with turnover	Average turnover	Range
Attorneys	79%	2.4	1–10
Non-attorney professionals	50	1.0	1–5
Administrative support	8	*	1–2

\* Less than ½ of 1 percent

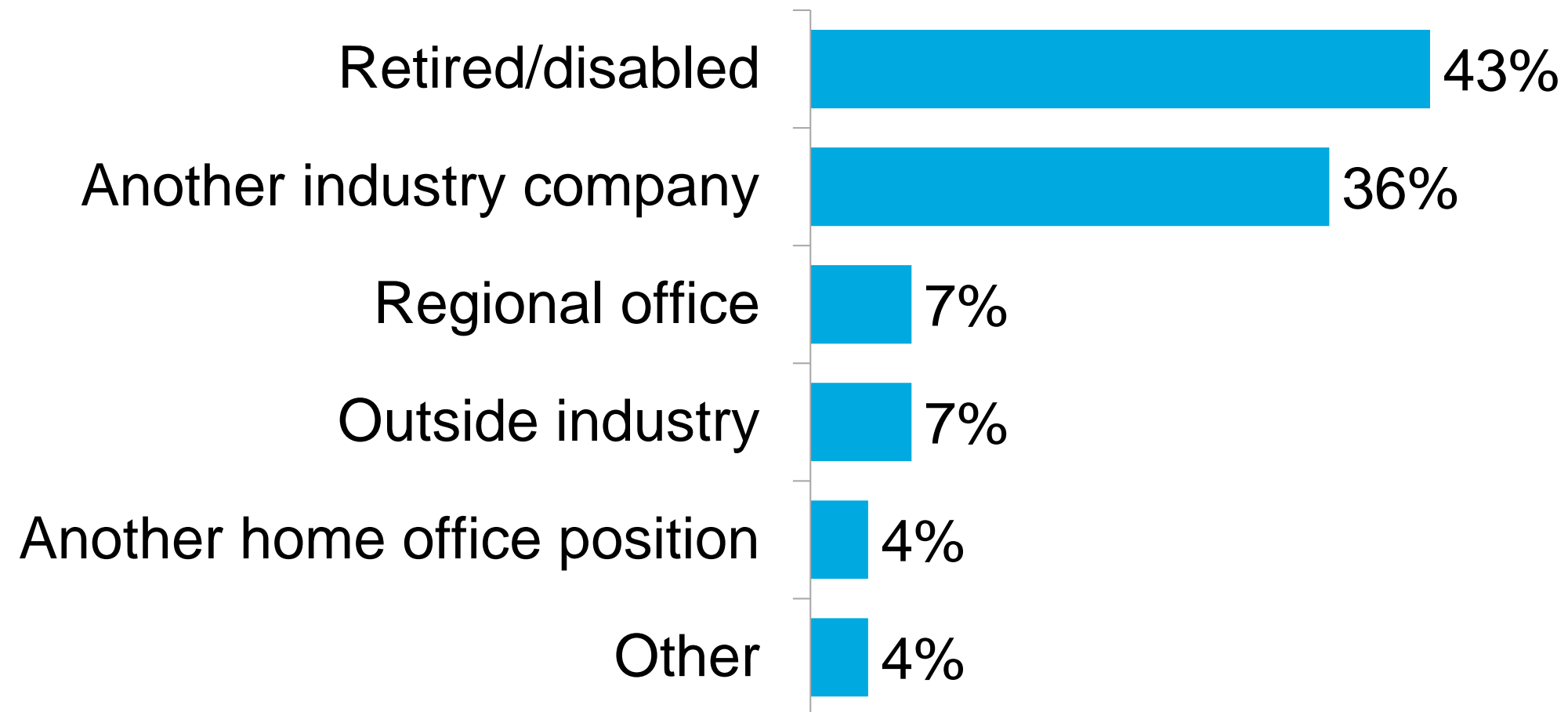
**Figure 8 – Where Staff Went – Attorneys\***  
*(Percentage of Respondents)*



*\*Multiple responses accepted.*

# Turnover and Changes

## Where Staff Went – Non-Attorney Professionals\* (Percentage of Respondents)



*\*Multiple responses accepted.*



# Turnover and Changes

## Where New Staff Came From *(Percentage of Respondents)*

	<b>Attorneys</b>	<b>Non-Attorney Professionals</b>
Another insurance company	37%	9%
Private practice	22	6
Internal transfer	20	66
Another financial services company	8	16
Directly from school	8	0
Company outside financial services	5	3

## Minimum Educational Requirements for New Hires *(Percentage of Respondents)*

	Department Head	Attorney	Non-Attorney Professional	Admin Staff
LLB or JD	30%	73%	0	0
BA or BS	17	7	70%	47%
State bar exam	20	17	0	0
Other	23	0	20	20

# Qualifications

## Required or Encouraged Designations and Licenses (Percentage of Respondents)

	Attorney	Non-Attorney Professional
CLU	73%	77%
ChFC	73	73
CFP	54	58
Life and health license	48	52
FINRA Series 6 — Investment Products	76	68
Finra Series 7 – General Securities	36	40
Finra Series 24 — General Securities Principal	24	4
FINRA Series 53 — Municipal Securities Principal	–	–
FINRA Series 63 — Uniform Securities Law	44	52
FINRA Series 65 — Investment Advisors Law	32	32

Source: LIMRA's 2024 Advanced Sales Unit Survey

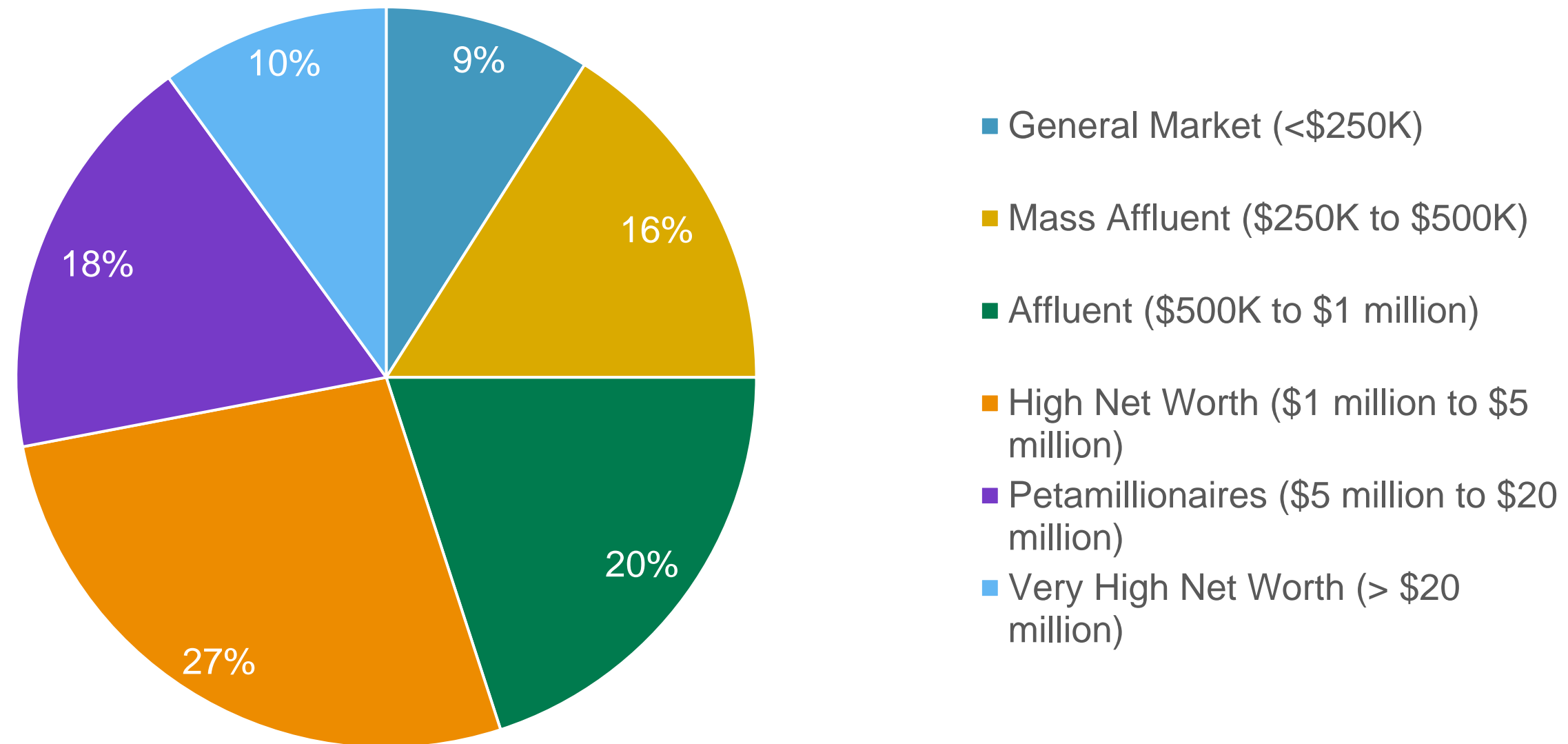


# Services



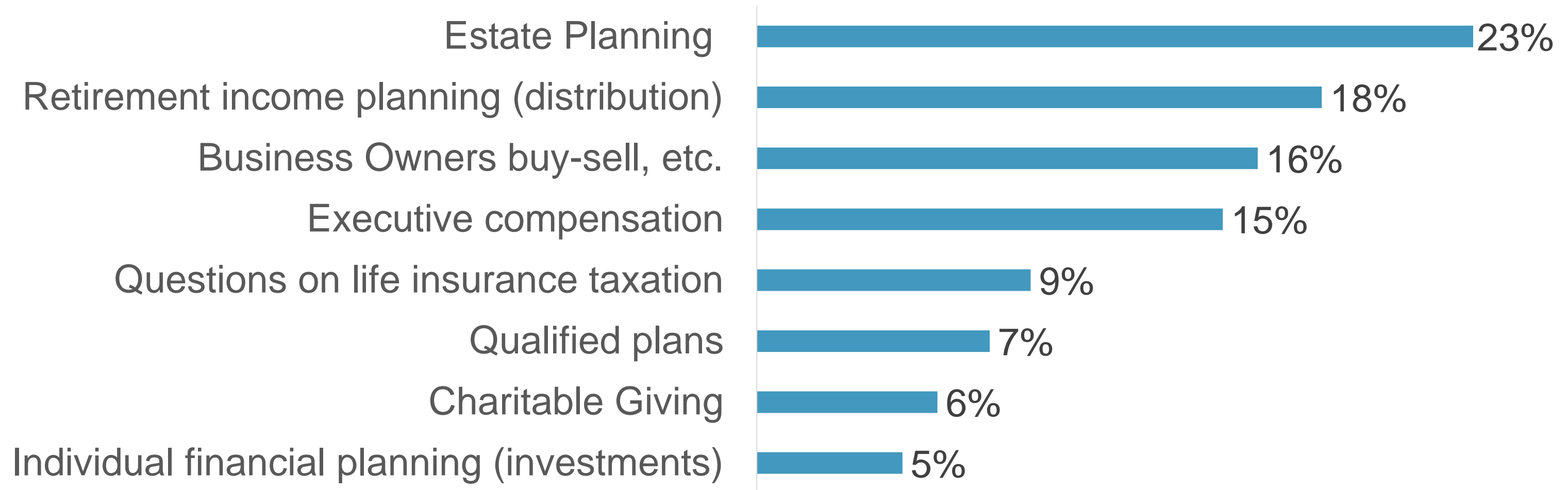
LOGO

## Client Affluence (based on investable assets) *(Percentage of Respondents)*



Source: LIMRA's 2024 Advanced Sales Unit Survey

## Case Types (Percentage of Respondents)



*\*Multiple responses accepted.*

## Strategies Impacted by the Sunset of TCJA Provisions *(Percentage of Respondents)*

Section 199(A) small business owner deductions	67%
Tax savings related to C-corp and S-corp pass-through	56
Projections related to C corp and S corp pass-through entity	41
Other	37
Strategies to take advantage of extra revenue	33
No impact	11

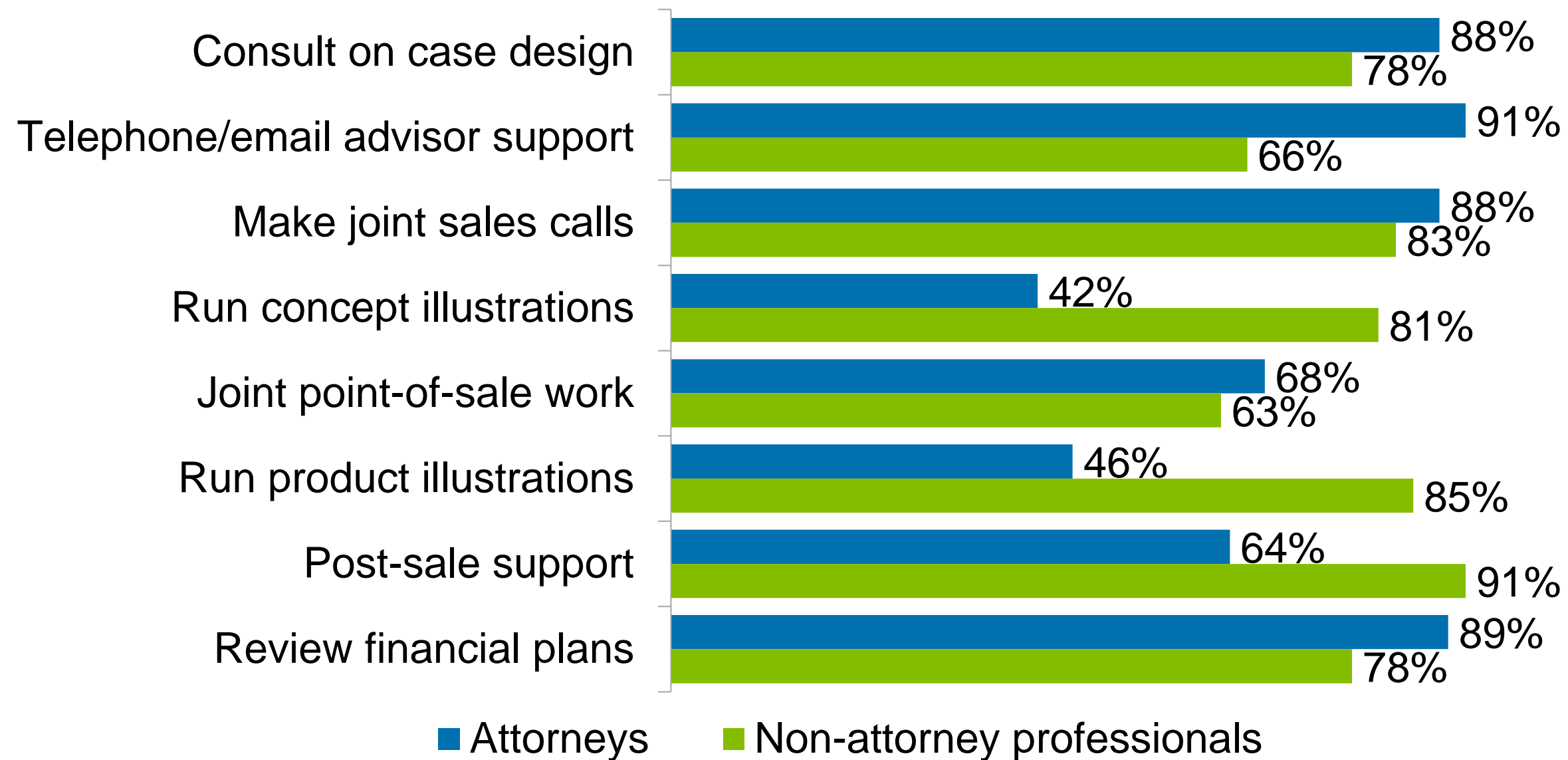
## Advisor Sales Support Services (Percentage of Respondents)

	Percent Providing Services	Average Importance Rating*
Consult on case design	100%	4.8
Telephone/email advisor support	100	4.8
Run concept illustrations	81	4.1
Make joint sales calls	75	4.6
Joint point-of-sale work	59	4.5
Run product illustrations	41	3.7
Post-sale support	34	3.5
Review financial plans	28	3.7

\*1 (Unimportant) to 5 (Critical)



## Who Provides Advisor Support Services (Percentage of Respondents)



*\*Multiple responses accepted*

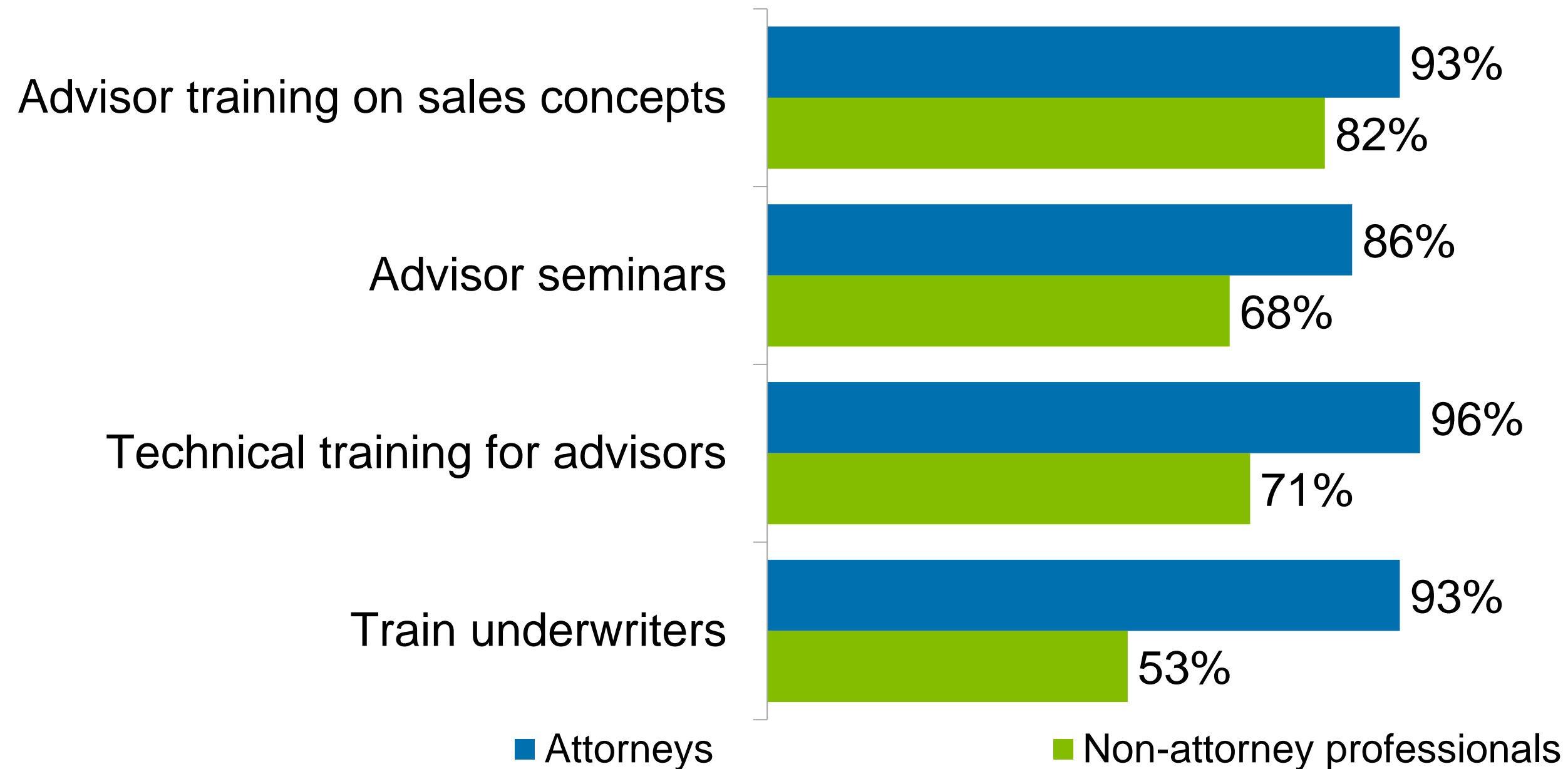
## Training Services Provided (Percentage of Respondents)

	Percent Providing Services	Average Importance Rating*
Advisor seminars	94%	4.8
Technical training for advisors	88	4.6
Advisor training on sales concepts	88	4.5
Train underwriters	47	3.9

\*1 (Unimportant) to 5 (Critical)

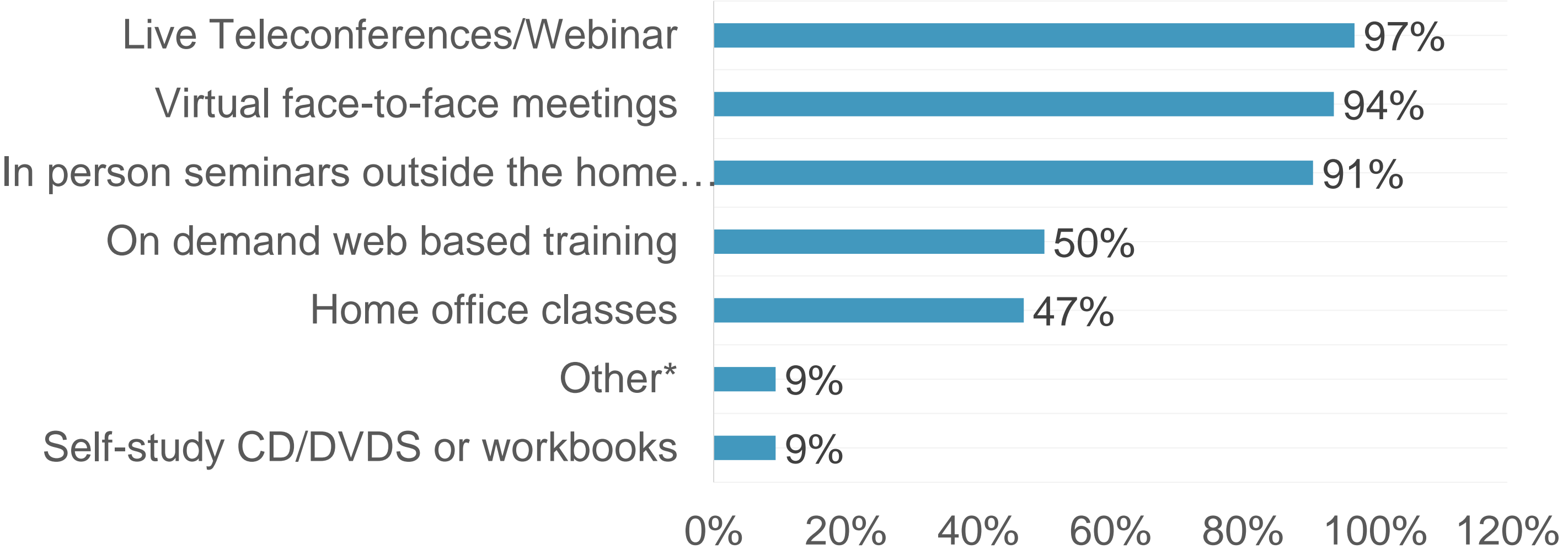
## Who Provides Training Services

*(Percentage of Respondents)*



*\*Multiple responses accepted*

## Training Delivery Methods *(Percentage of Respondents)*



*\*Multiple responses accepted*

# Content Development Services

## Content Development Services (Percentage of Respondents)

	Percent Providing Services	Average Importance Rating*
Develop sales concepts	94%	4.2
Review marketing materials for compliance	84	3.8
Prepare newsletters	84	3.7
Design marketing content	81	4.1
Publish articles	56	3.4

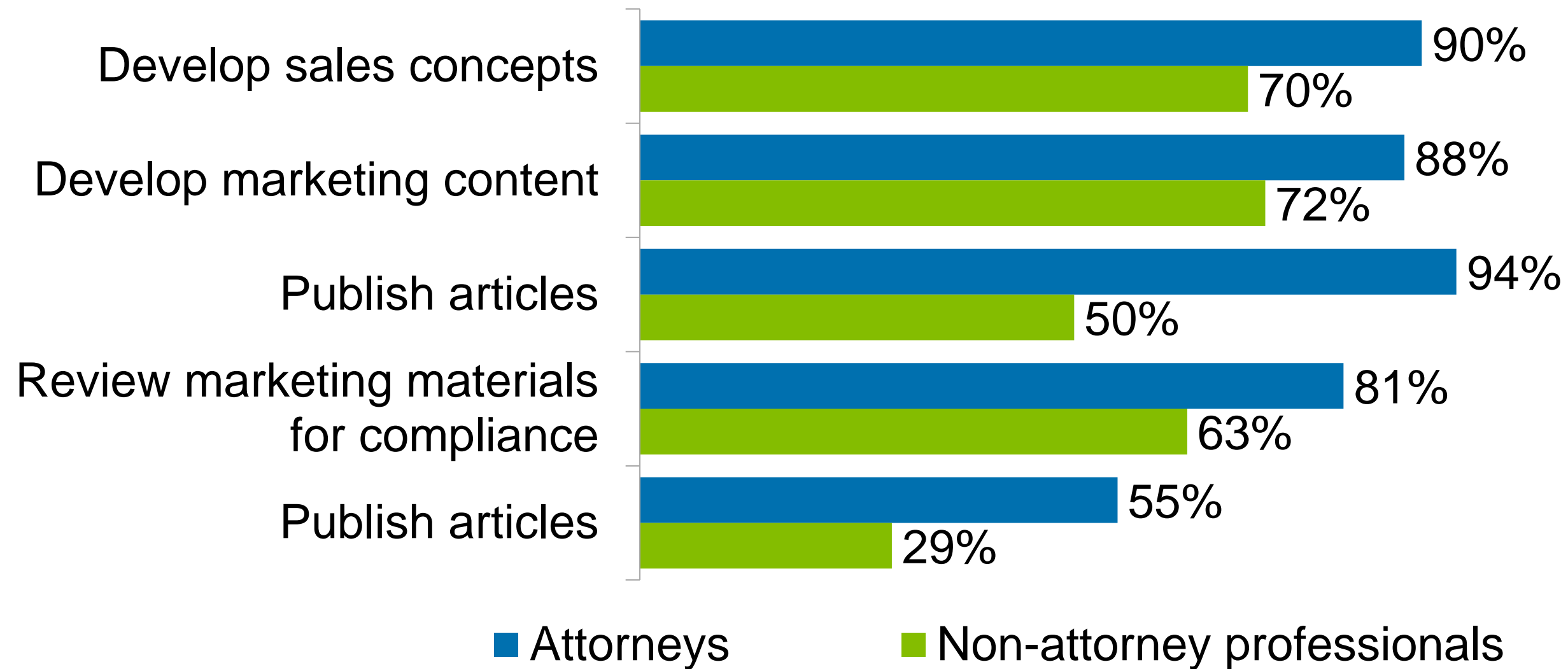
\*1 (Unimportant) to 5 (Critical)

Source: LIMRA's 2024 Advanced Sales Unit Survey



# Content Development Services

## Who Provides Content Development Services (Percentage of Respondents)



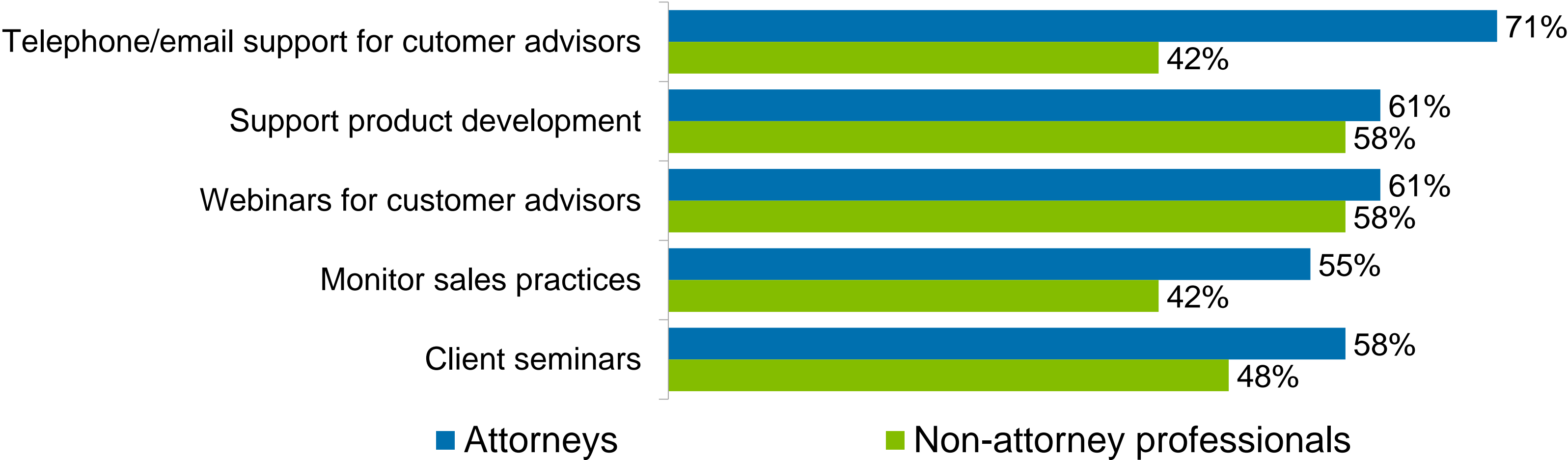
*\*Multiple responses accepted*

## Other Services Provided (Percentage of Respondents)

	Percent Providing Services	Average Importance Rating*
Telephone/email support for <u>customer</u> advisors	78%	4.1
Support product development	69	3.7
Webinars for customer advisors	69	4.0
Monitor sales practices to ensure suitability	63	4.2
Client seminars	63	4.1

\*1 (Unimportant) to 5 (Critical)

## Who Provides Other Services (Percentage of Respondents)



*\*Multiple responses accepted*

Source: LIMRA's 2024 Advanced Sales Unit Survey



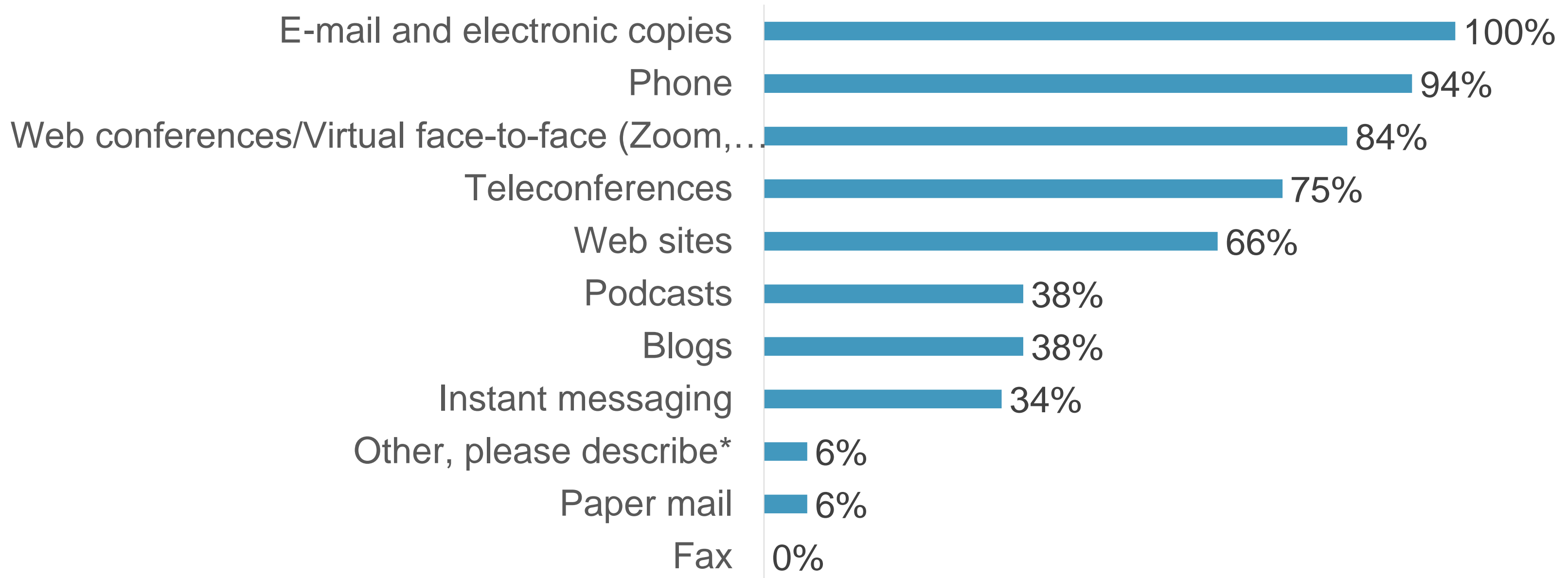


# Communications and Technology



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## Field Communication Methods (Percentage of Respondents)



*\*Multiple responses accepted*

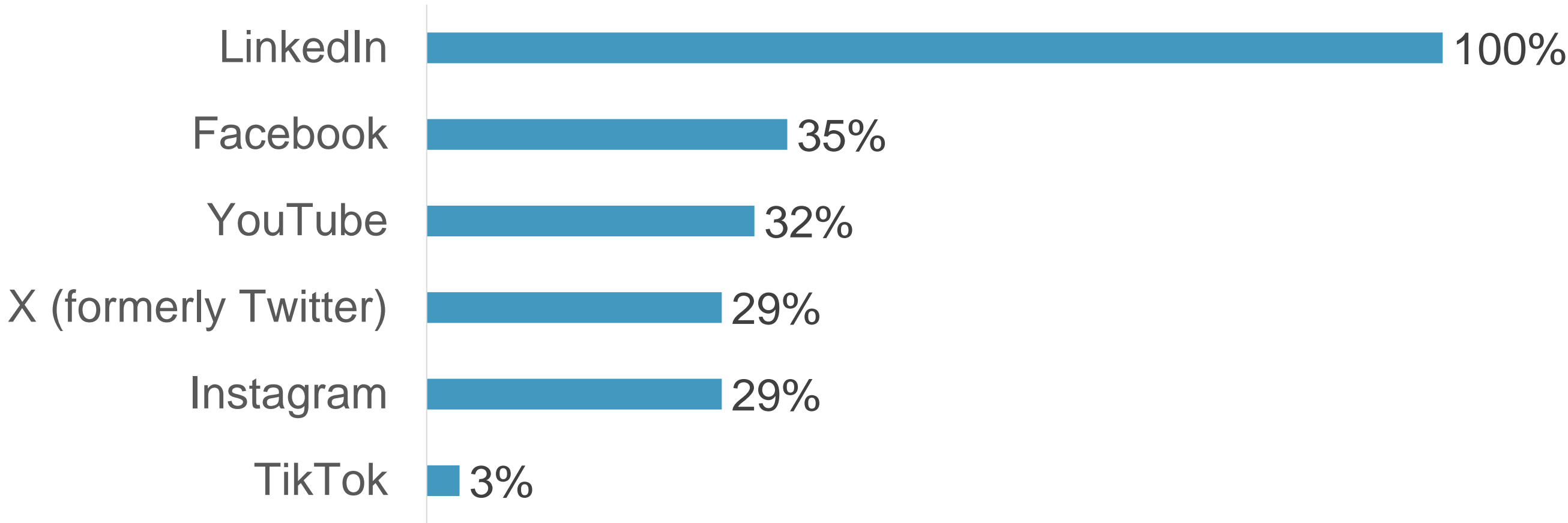
## Most Important Communication Methods

*(Percentage of Respondents)*

Email	53%
Phone	38
Web conferences/Virtual face-to-face	6
Teleconferences	3

## Social Media Platforms

*(Percentage of Respondents)*



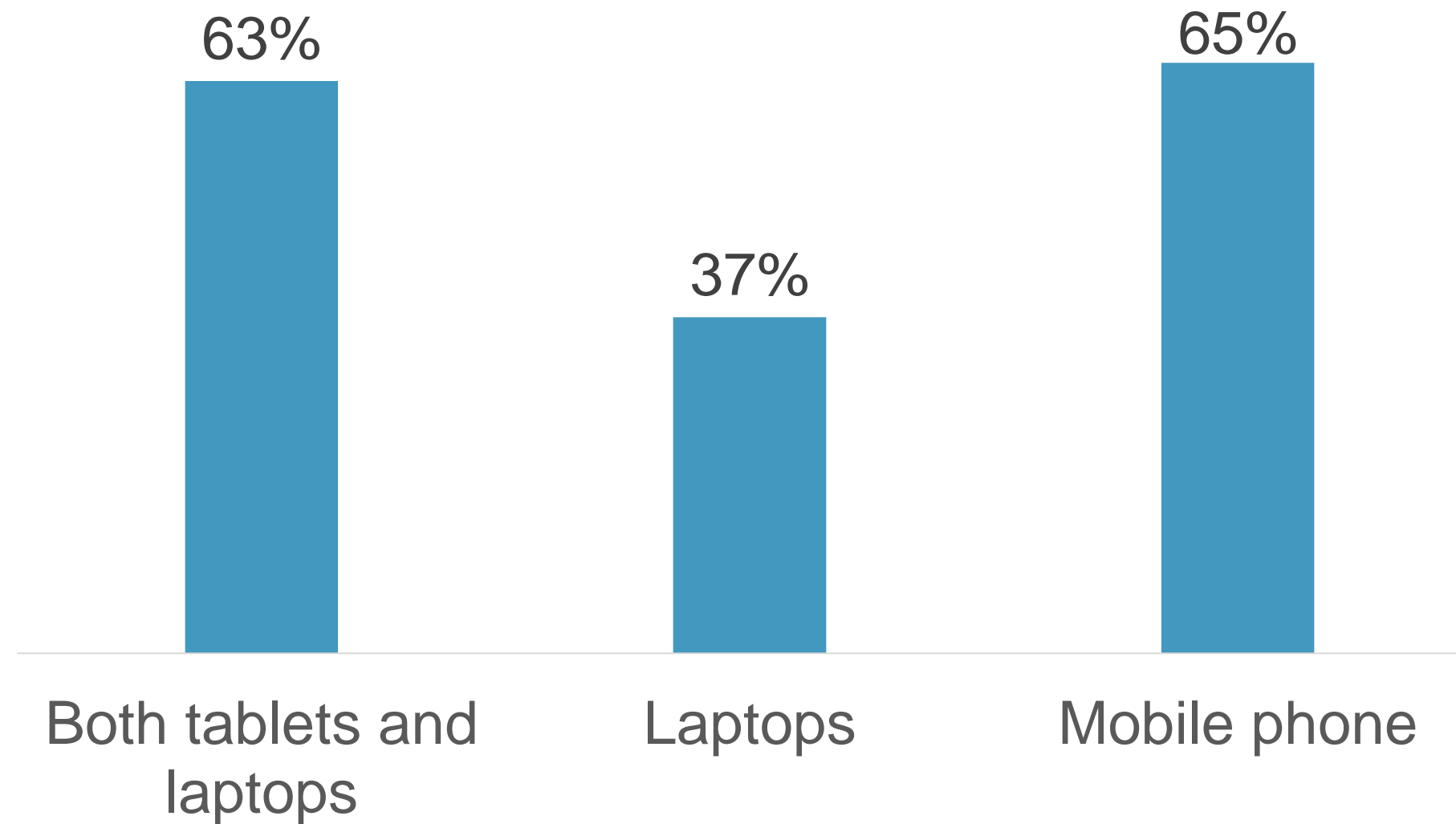
*\*Multiple responses accepted*

## Social Media Target Audiences *(Percentage of Respondents)*

Advisors	84%
Clients	68
Client advisors	29

Source: LIMRA's 2024 Advanced Sales Unit Survey

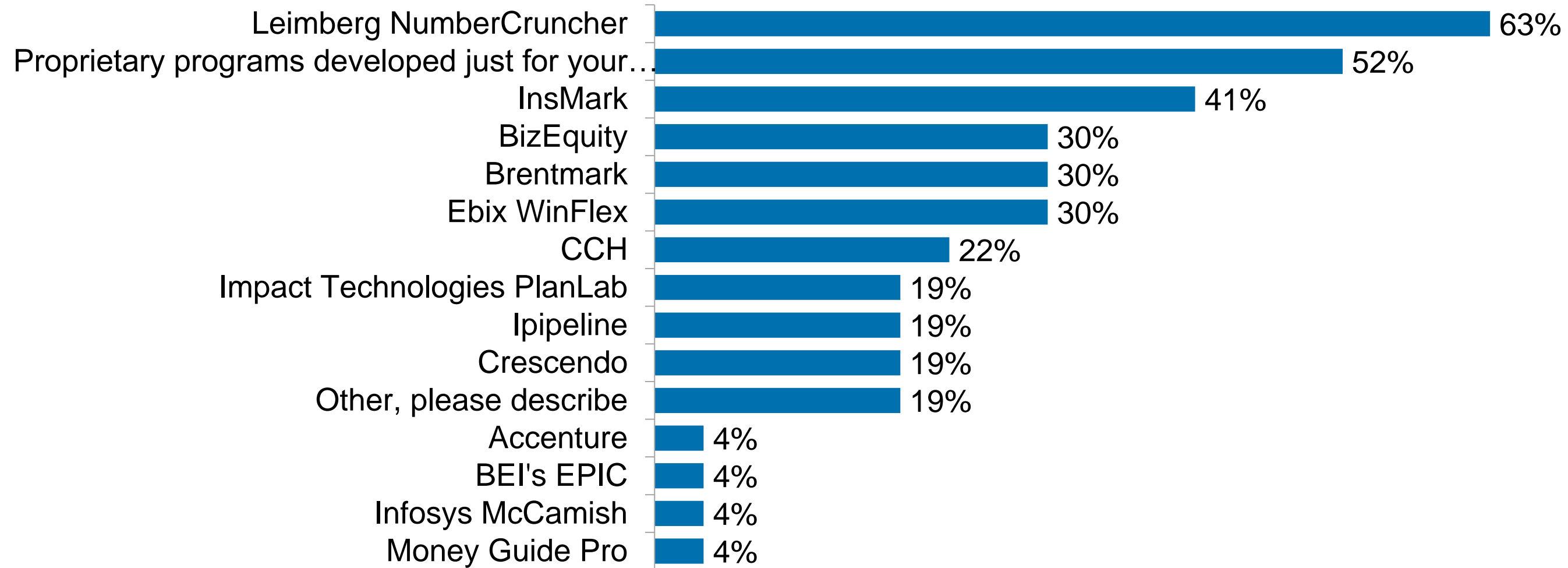
## Devices Provided *(Percentage of Respondents)*



*\*Multiple responses accepted*

## Software Used

(Percentage of Respondents)



*\*Multiple responses accepted*



# Participating Companies



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# Participating Companies

Allianz Life of NA  
Allstate Life  
American General Life Companies  
American National Insurance Company  
Ameritas  
Assurity Life Insurance Company  
AXA US  
Brighthouse Financial  
Cincinnati Life Insurance Company  
CNO Financial Group  
Country Insurance & Financial Services  
Farm Bureau Financial Services  
Farmers Insurance  
Federated Life  
Global Atlantic Financial Group  
Guardian  
Jackson National Life Insurance Company  
John Hancock Life Insurance Company  
Kansas City Life  
Knights of Columbus

Legal & General America  
Lincoln Financial Distributors  
Lincoln National Life Insurance Company  
MassMutual Life Insurance Company  
Mutual of Omaha Companies  
Mutual Trust Life  
National Life Group  
Nationwide  
New York Life  
Ohio National Financial Services  
Pacific Life  
Penn Mutual  
Principal  
Protective Life  
Prudential Financial  
RiverSource Insurance  
Securian Financial  
Security Mutual Life Insurance Company  
Thrivent Financial

# Thank You



*Navigate With Confidence*

# Thank You



*Navigate With Confidence*

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