

EDGE Leadership: Wholesaler

Independent distribution is a powerful force in life insurance sales. According to LIMRA's 2023 U.S. Individual Sales Survey, independent advisors were responsible for 53% of all life insurance sales, surpassing career or affiliated advisors. This shift reflects a broader trend over the past 25 years, during which the independent distribution channel has expanded significantly. Before you jump for joy, it is important to understand some of the challenges independent distribution faces today.

First, the average age of an independent life insurance specialist is close to 60 years old and averages being 10 years older than affiliated company associates. Historically, many independent firms allowed the career firms to recruit and train agents and recruit them away with the lure of higher commissions, less structure, and greater product selection. Many companies that distributed through independent BGA's or IMO's saw themselves as manufacturers and said distribution was the responsibility of the BGA or firm. At the same time, many of these firms discovered the old days of leading with PUC, product, underwriting, and commission are not a meaningful value proposition in an age where anyone can search for a spreadsheet and compare the best products.

Insightful companies that want to become or remain industry leaders should be investing in one of their most valuable assets and biggest expenses, the wholesale team. Whether they are wholesaling annuities, investment products, or life insurance, the market demands more from wholesalers than the days when they came to town with a company expense account and were expected to buy the thickest steaks, finest wine, and barrel aged, single malt whiskey.

Today's wholesaler is expected to know more if they are going to be welcomed back as a valued business partner. They should know their own products intimately while being able to break down their competitor's products. Increasingly, experienced associates want them to be a resource that can help them with sales concepts, marketing help, access to specialists, practice management, lead them into sales markets, and help them with continuing education.



The most valued wholesalers help independent associates find ways to increase their income. They may be asked to help place an associate inside a property and casualty firm, work within a community bank, or a work in a regional bank. Alternative distributors that have access to clients or prospects but are not comfortable selling protection products may want point of sale assistance to earn their business.

Wholesalers may be asked to provide goal setting and accountability to independent associates.

They discover many independent associates find their world lonely and often need someone to share ideas with them or encourage them after a tough day. The world of the wholesaler can be exciting and lucrative to the ones who understand what their producers need and demand and learn how to meet, or exceed, those lofty expectations.

We are pleased to share insight from a wealth of sources and information that can help a Regional Leader or National Sales Manager understand how to make their wholesale team more effective and productive. It can also help an existing wholesaler learn how to do a better job meeting the needs of the independent associate, brokerage firm, bank, or property and casualty firm who want to do a better job assisting their clients while increasing their revenues from their existing database.



We hope you will join us as we examine how the leaders of the industry are getting better and how they plan to help some independent brokerage firms learn some of the techniques of affiliation. If they do not learn how to grow meaningful relationships with their associates the firms are at high risk to lose in the endless cycle of commoditization and commission negotiation. These sessions can show a company and a wholesaler how to build a distinctive value proposition that gives them differentiation in the marketplace. This may allow them to build deep

relationships that make the firms they call on for business better than they would be without their help.

The companies that embrace this challenge and invest in offering the best training possible for their wholesalers are likely to prosper. It may be at the expense of firms and companies that are not committed to growing the skills of their wholesalers or associates. The training in this session can show you how to provide a deeper value proposition than simply tweaking term insurance rates to get a temporary uptick in app count. It can also keep less enlightened people from offering a risky or

gimmicky strategy to artificially stimulate their sales in the absence of a sustainable strategy to grow sales. We feel the best strategy is to have a well-trained team of wholesalers and specialists, and a reputation for delivering more than you promise.

ALTERNATIVE DISTRIBUTION: WHOLESALER

- How the Life Insurance Wholesaler Needs to Adapt
- The Demise of the Steak and Whiskey Wholesaler
- Headwinds That Will Impact Brokerage Firms
- How Brokerage Firms Can Adapt to Headwinds
- Pros and Cons of Independent Brokerage Distribution
- Regulatory Headwinds Will Force Change
- Changing Demographics Will Require Visionary Leadership – Part One
- Changing Demographics Will Require Visionary Leadership – Part Two
- Wholesaling Best Practices
- Utilizing an Agenda
- Relationship Building Keys for Wholesalers
- Wholesaling to the Independent PPGA
- Qualifying a Producer to See If They Are a Brokerage Prospect – Part One
- Qualifying a Producer to See If They Are a Brokerage Prospect – Part Two
- How to Approach a Career Agent to Broker
- Little Things that are Costing Business
- How Marketing Underwriters Add Value – Part One
- How Marketing Underwriters Add Value – Part Two
- Topics Not to Discuss in Business