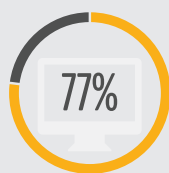


The insurance industry is one of the oldest businesses in the world and has proven to be one of the slowest to innovate.

Below is a recent digital survey of insurance agents performed by Ernst & Young. Topics included the future of agents, digital ambitions, assessment and perceived value of carriers and desired products. The findings focused on trends and differences in the United States.

CASE STUDY

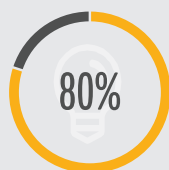
The General Agencies of the Future



would significantly value a piece of tech that automatically identified potential opportunities within their existing book

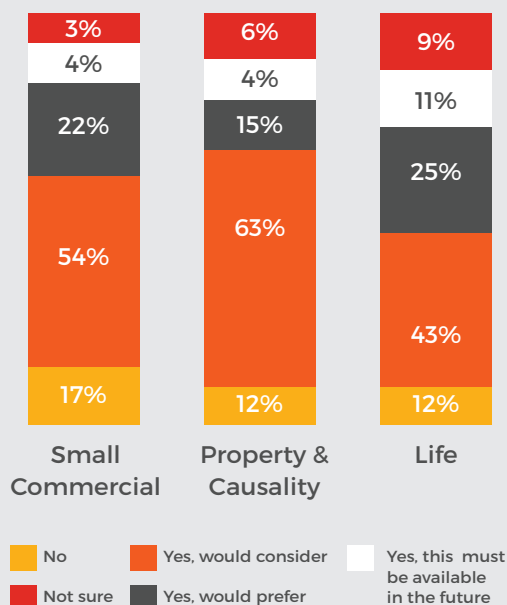


highlight the need for new and innovative products to grow their business



would consider giving up on a role in servicing to focus on sales and growth

Give up part of agent's role in servicing to free up more time for sales and growth.



General Agencies (GAs) partner with carriers to distribute Life insurance products, working through insurance agents or offering products directly to the consumers.

GAs have a unique product distribution role in the insurance industry and those that innovate will prosper by creating convenient services for agents that differentiate themselves from their competitors.

Traditionally GAs have been rather slow to spot opportunities to significantly improve their services, which is leaving room for competitors with better service offerings to move in. In the past, successful GAs have offered high commissions coupled with pre-sale policy services for case design, underwriting support and new business application processing as a way to attract and retain their agents.

The agents' role is changing and is requiring them to become more on customer-facing technology and analytical tools that offer greater collaboration to deliver enhanced customer value.

To stay relevant, GAs will need to

- Assess their strategy
- Make technology a priority
- Improve the agent experience while removing inefficiency.
- Identify and prioritize the areas in their practice that cause the most friction between them and the agents they support.



77%

of agents surveyed believe that the servicing of in force policies is one such area that is a definite pain point for them, because they feel constrained in their own ability to invest in infrastructure and are looking for support

This presents a huge opportunity for GAs that can adapt and provide post-sale support for ongoing policy monitoring.

With changes in state insurance regulations and increased product performance concerns, GAs that offer agents post-sale life insurance management technology will enhance their agent relationships and increase their salesforce while reducing policy service effectiveness.

GAs who have been offering in force policy management services are recruiting new producers and benefiting from increased production, but this has required a substantial financial commitment in information technology, software and post-sale expertise.



PROFORMEX

InForce Policy Management



Technical innovation and advancement are each GAs responsibility. While carriers may provide portals, platforms or tools, it is crucial to continually evaluate each of your customer, employee and agent touch points. Maximizing digital platforms will enable smoother operations, reduce costs and product better service for agents.

GAs are in a unique situation right now. They are at the precipice of an emerging wave of digital tools that will disrupt much of their business.

Those who succeed will be the ones that adjust their business to use technology to better serve employees, agents and customers.

General agencies need to make forward progress on in force management to stay competitive. The key to finding the right solution is to evaluate a platform that automates in force policy monitoring, annual reviews, identifies new business opportunities and generates client-ready policy reviews which provide additional value to the agents you support.

