

Advisor Perspectives

A custom research report for The
Executive Summit

Byren Innes

CLIEDIS Executive Member

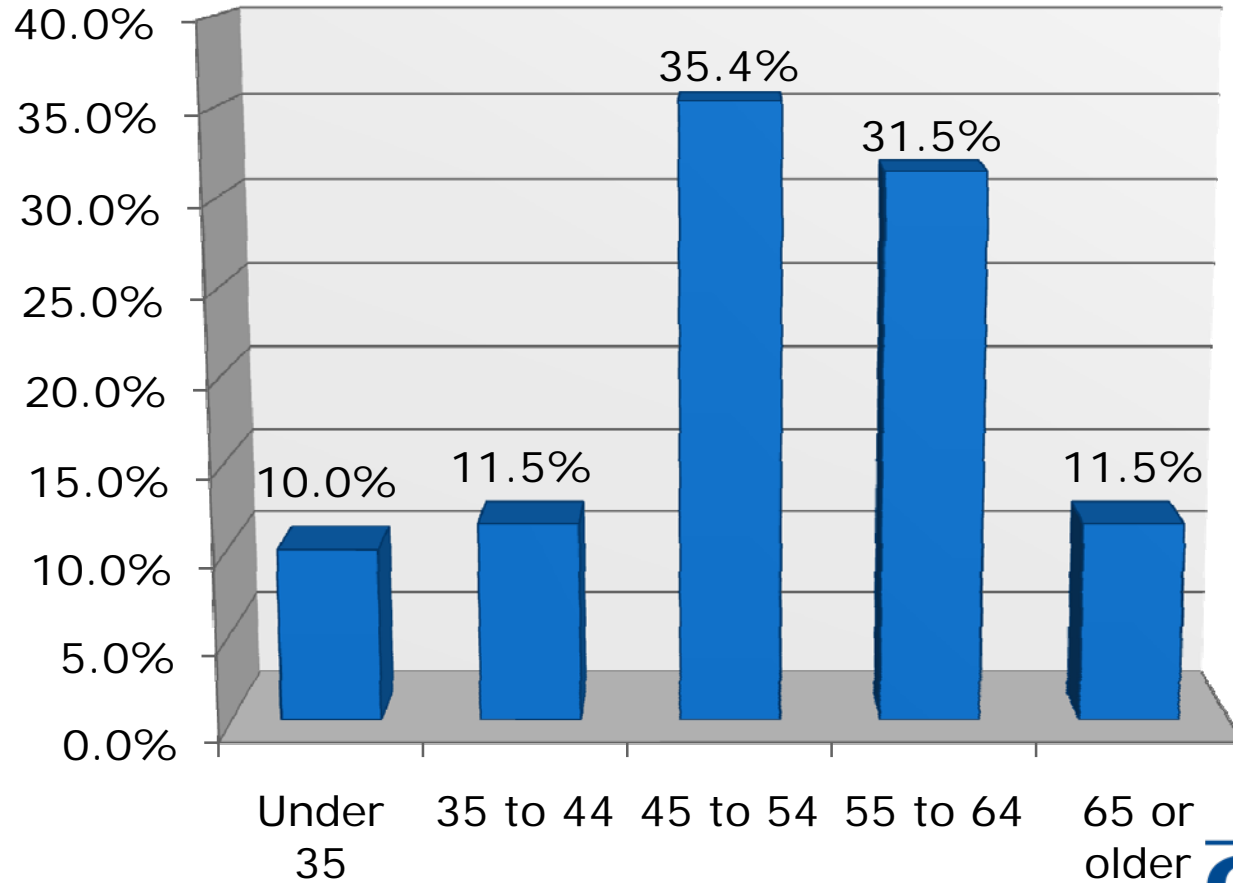
Senior Vice President and Director



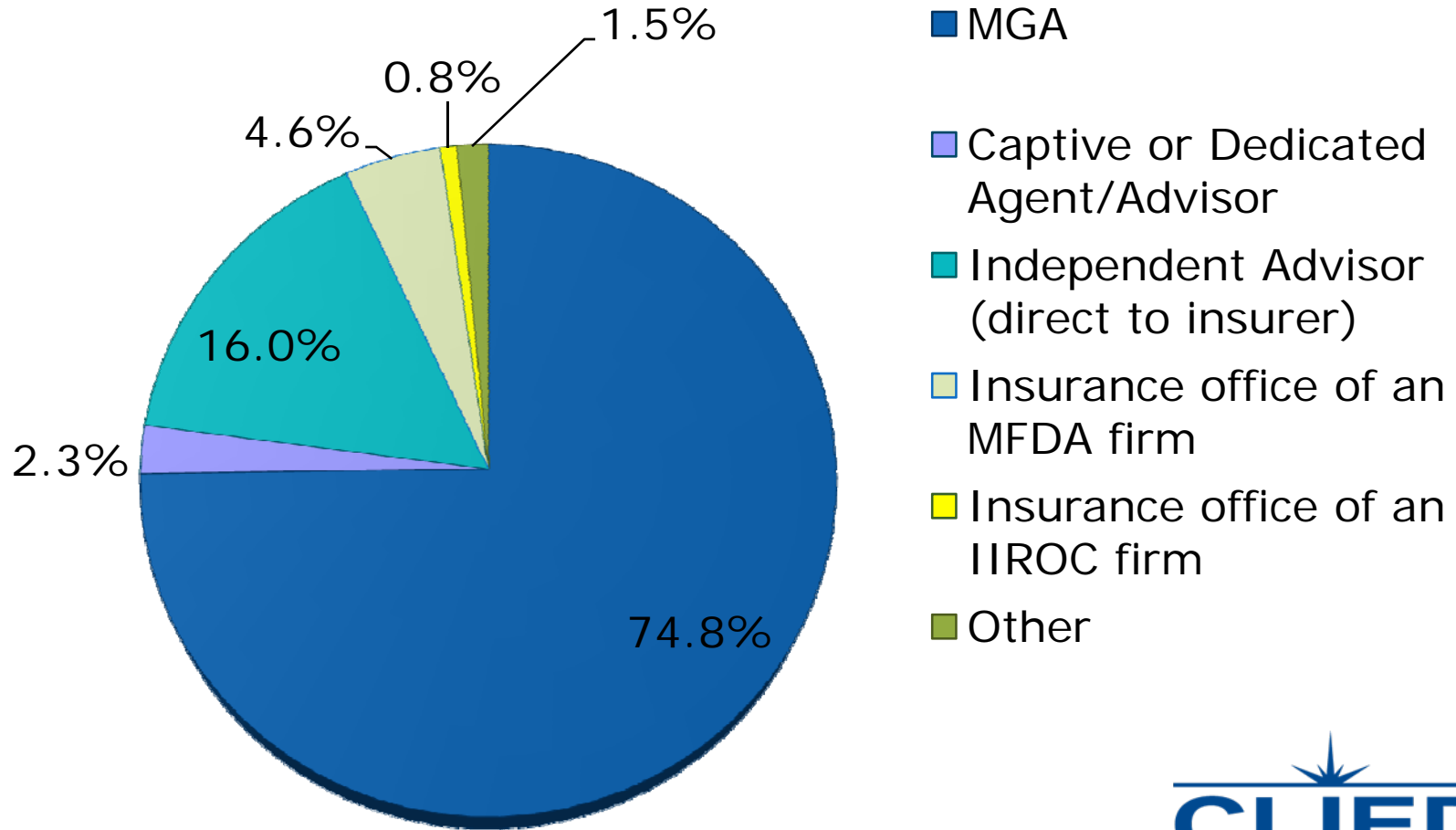
Introduction and Background

- **Goal of survey:** *To get a sense of how advisors perceived a move to electronic application submission and processing.*
- Survey on E-Application Benefits and Issues posted on CLEIDIS website
- Promoted by Vendors (to their customers), Associations (CAILBA), FAO, Distributors and Carriers
- Data collected from Dec. 22, 2009 - Jan. 18, 2010
- Total respondents = **133**

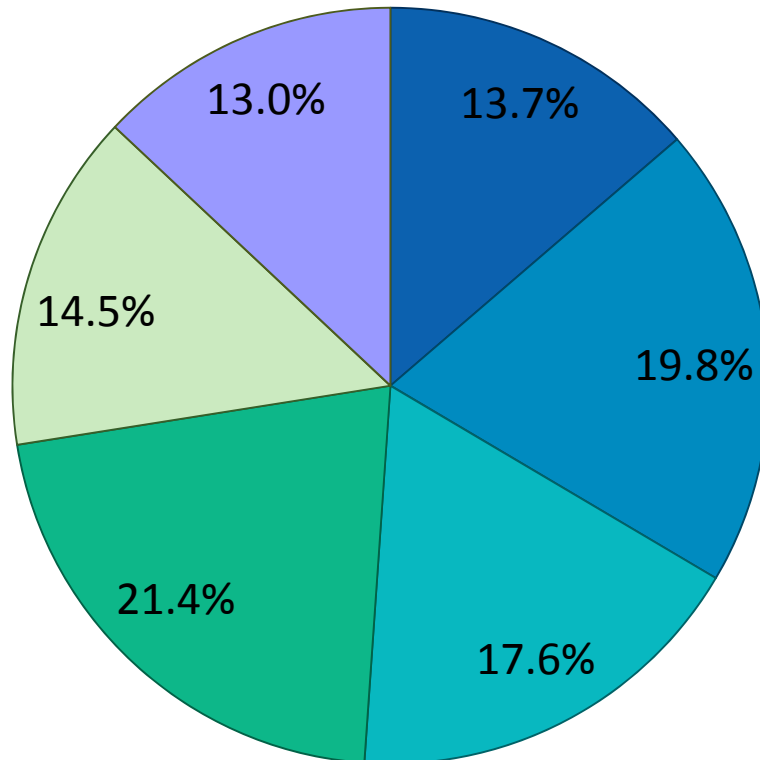
Respondent Age Groups...



Distribution Channel...

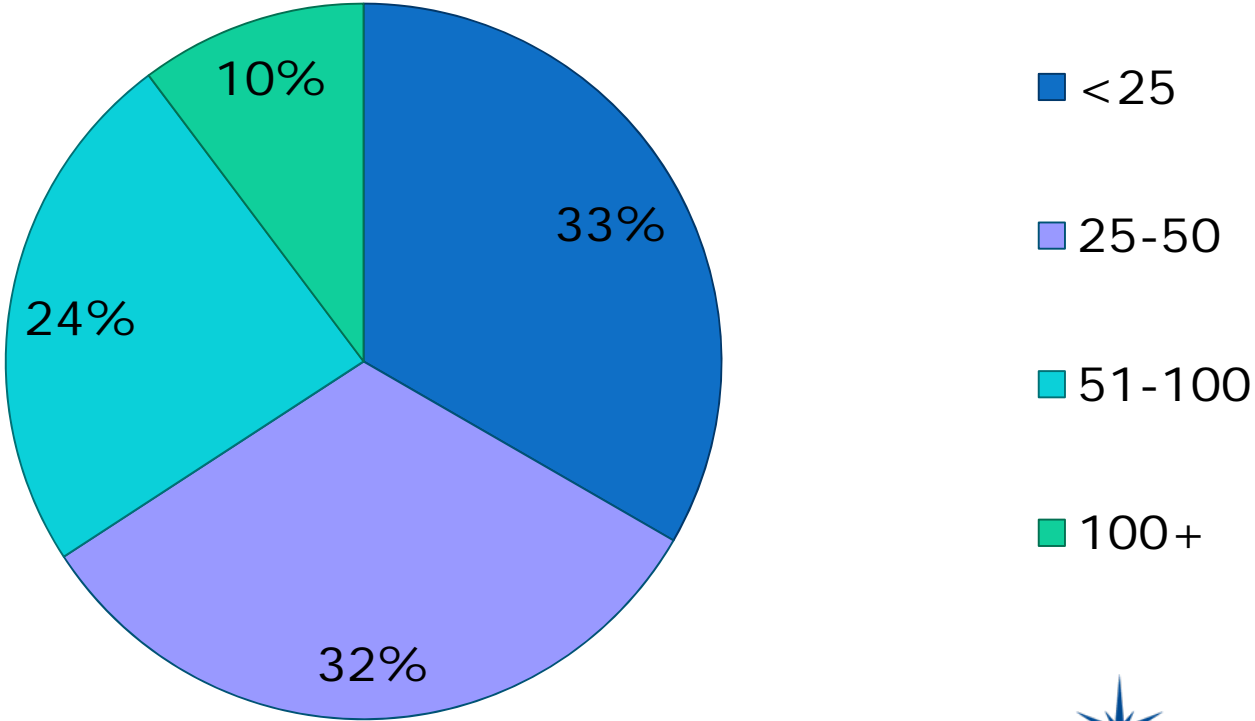


Amount of New Premium per Annum...

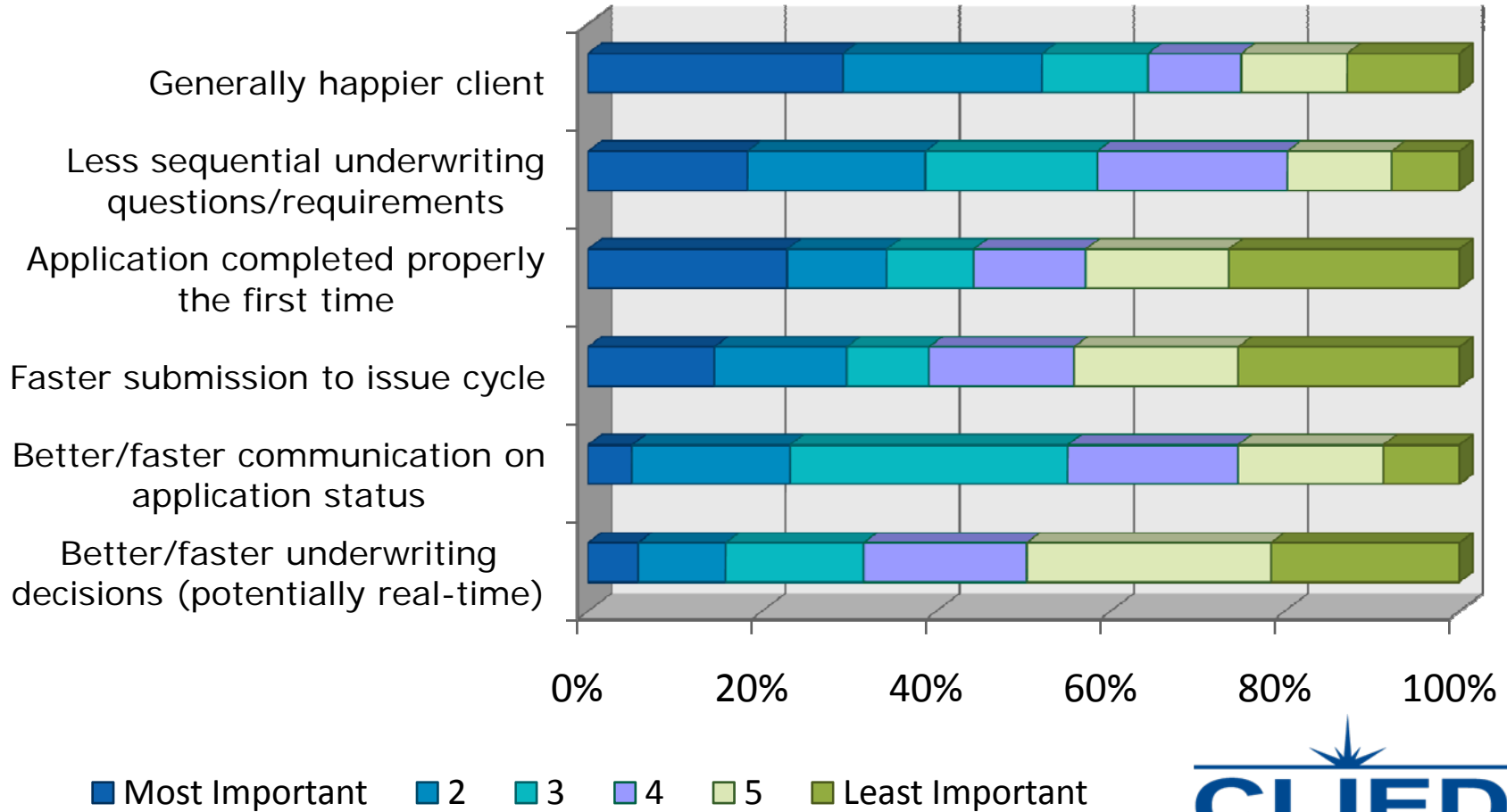


- Less than \$10,000
- \$10,000-\$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- More than \$250,000

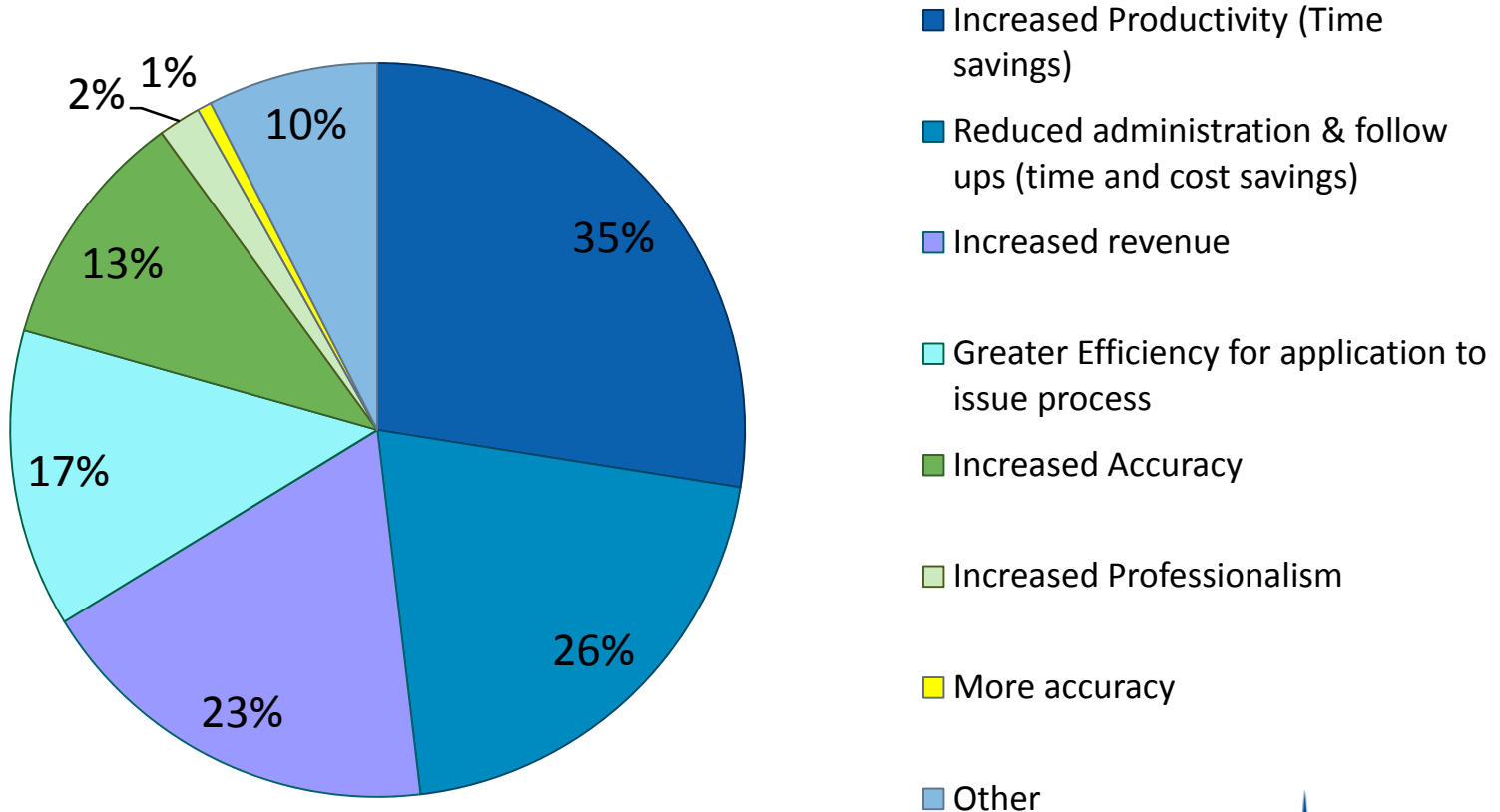
Number of Applications per year...



Perceived Benefits to Clients...

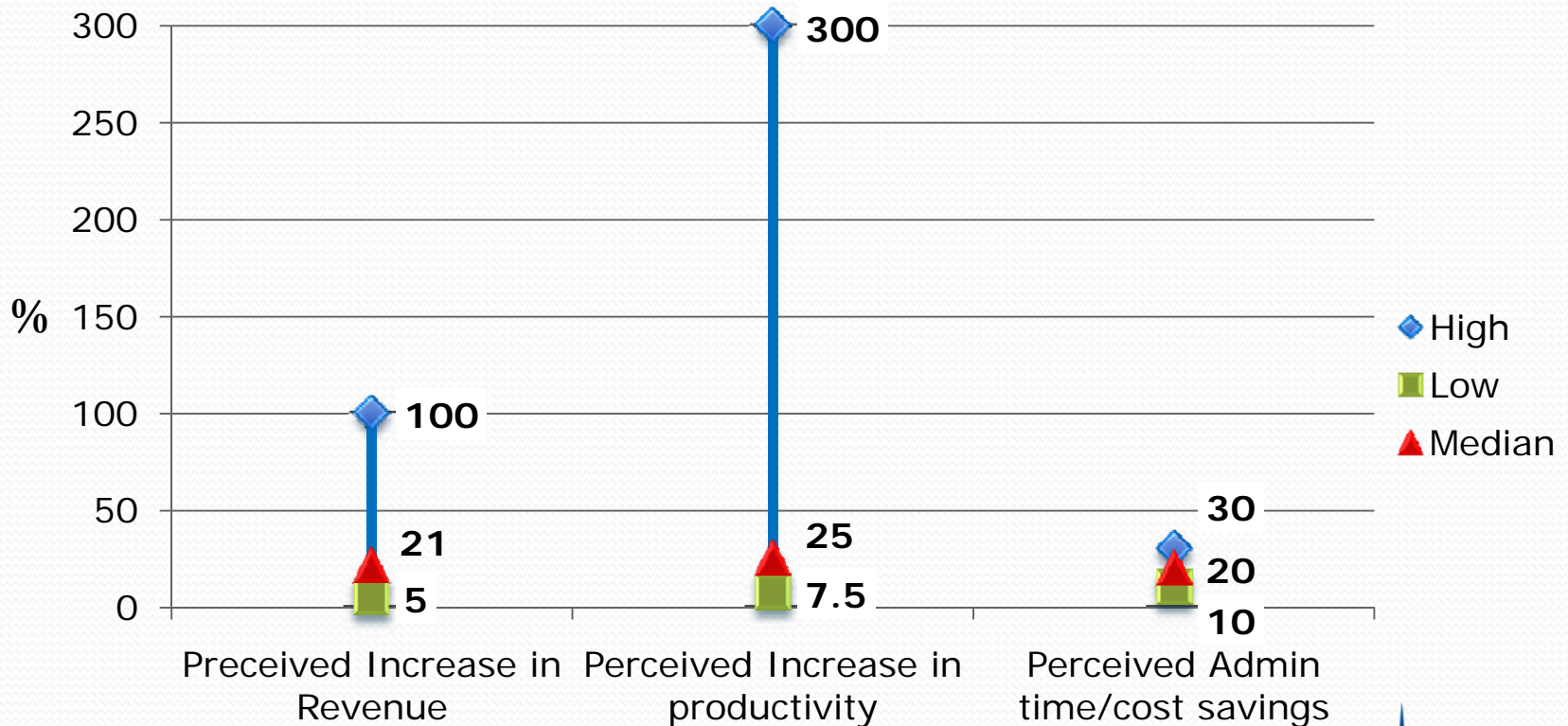


Perceived Benefits to Practice....



Multiple mentions allowed

Quantifying the Perceived Benefits



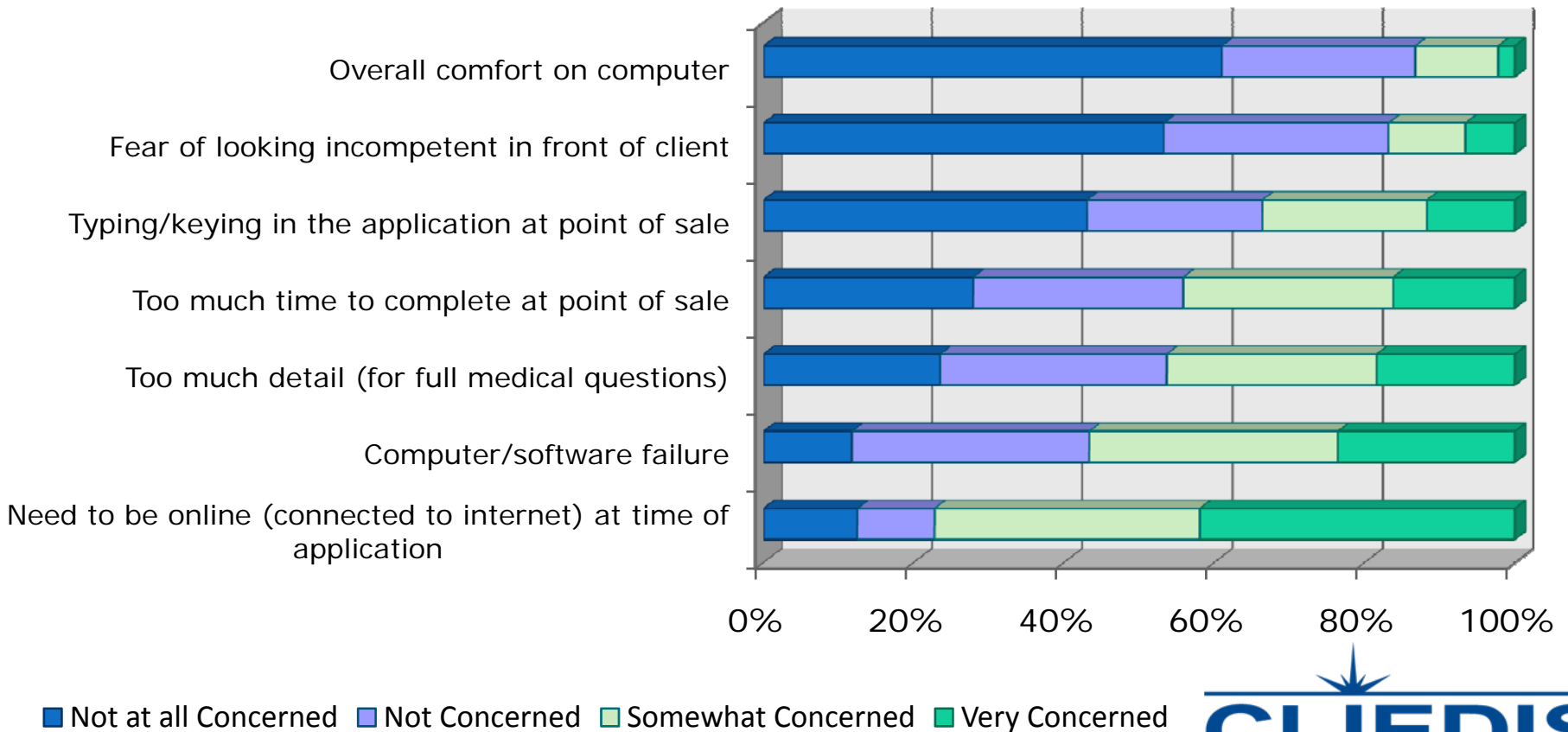
Stated Importance of Potential Benefits (Most Important)

- Higher placement ratios
- Potential to start mini-app and pass on to another for completion (e.g. tele-underwriter, assistant, etc.)
- Faster commission payments

Perceived Benefits.... (indicative quotes)

- **Time:** "100% less frustration at least 25% less time."
- **Production:** "... my insurance business would have the potential to double ..."
- **Professionalism:** "... greater professionalism... and an all around better experience [for all]."
- **Staff usage:** "Decrease in administrative workload [now] available for prospecting, new sales, client communication, and servicing)."

Perceived Barriers to Use... (concerns)



Perceived Barriers.... (indicative quotes)

- **Technology:** "... The problem becomes having the technology and resources required at point of sale. How can a sale take place outside of the advisors place of business?"
- "...problems would make me look bad - bugs etc. sure to interfere."
- **Concern:** "Likely the end of the small independent broker"
- **Privacy:** "Exposure to lack of confidentiality and security issues associated with information being transmitted through open networks ..."

Summary

- Advisors strongly feel that a move to electronic application submission and processing would:
 - Increase Advisor productivity and revenue
 - Enable improved client service due to time savings and reallocation of existing admin resources
 - Speed up the application-to-issue cycle
 - Improve accuracy
 - Generally improve client satisfaction and perception of the industry

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