



Affordable Education for Fraternals Now Offered Through New Partnership with LIC

The Alliance is excited to announce a partnership with the Life Insurance Council (LIC) to offer affordable education to fraternal executives and department managers. Many fraternals already attend [LIC Committee events](#) because content is geared toward the operations functions of smaller insurance carriers utilizing roundtables and other formats that foster discussion among peers. Joe Annotti spent a few minutes recently with Jeff Shaw, Executive Director of the LIC, to learn more about how fraternals can advantage of this affiliation.

Joe Annotti: Hello, Jeff. It was nice to see you at our recent Alliance Annual Meeting in Minneapolis. As you know, the Alliance Board knows how critical it is for our members to stay informed and educated and thinks one of the best ways to accomplish that is to join forces with LIC to give our members access to programming that focuses on the business operations of small insurers – a unique market niche. Since you have attended many Alliance events, can you share with us how your programming will be a good fit?

Jeff Shaw: Yes, I have been to countless Alliance events and see great similarities between our members. The LIC's parent organizations, LOMA and LIMRA, provide outstanding resources for the largest life insurance companies in the world. However, we've found that smaller companies face different challenges and require different solutions than the industry giants and those are the companies we focus on. Our membership is very similar to the Alliance's in terms of company size. We have a couple of start-up insurance company members with only a few employees and cover the gamut up to well-established carriers with hundreds of employees. It's always a surprise to us that the member companies we consider to be quite "large" are still considered to be very small in terms of the rest of the industry.

Joe Annotti: I am sure you have noticed over the years that our members respond to sessions that involve other colleagues and peers – not just talking heads. Can you describe how your events will appeal to Alliance members?

Jeff Shaw: Our mission is "Improving Performance Through Shared Excellence." Smaller companies have had to develop innovative and creative strategies to compete against larger and better capitalized competitors. As a result, our primary focus is creating opportunities for our members to network with similar companies to share best practices. The combined experience and intelligence contributed by our members is far superior to any industry "expert" and much more practical and immediately transferable. We do include outside presentations at our meetings, but our members have made it clear that an open exchange of ideas is much more valuable.

Joe Annotti: Which LIC Committee would our members be surprised to learn is super active and vibrant?

Jeff Shaw: Our Operations committee is probably the most engaged. I think this is partly because Operations touches on so many different disciplines such as technology, compliance, workflow, and underwriting. Operations usually has the highest concentration of staff, too, so you have management and employee development issues as well. Plenty to talk about! However, all of our committees are engaged. We work hard to foster personal relationships among our members that go well beyond merely professional interactions. We host two dinners at every committee meeting to provide time for social interaction. Our meetings are fairly small – usually 15 – 25 people – so it’s easy for people to really get to know each other. But most importantly, smaller companies are just very open to sharing. It’s inspiring to see how generous people are in their willingness to contribute.

Joe Annotti: I have seen a handful of fraternal attendees at your meetings, and one is even hosting an LIC Investment Committee meeting soon (Catholic Order of Foresters, in December.) While fraternal attendees are certainly unique, those that attend regularly must feel welcome and able to easily learn valuable information from the non-fraternal attendees.

Jeff Shaw: Fraternal attendees are certainly unique and the Alliance does a remarkable job representing the fraternal industry. An LIC meeting would not be a good venue for brainstorming lobbying, advocacy, or fraternal strategies. However, on the insurance side, the challenges facing smaller companies are the same whether you’re a fraternal, stock, mutual, or family-owned enterprise. Although these differences can provide different perspectives, they are not the defining feature of any of our meetings. Every small company struggles with limited resources in terms of time, capital, and people so there is plenty of common ground for discussion regardless of corporate structure.

Joe Annotti: What can our members expect in terms of registration fees, venues and the level of hotels used? Our members can be cost conscious.

Jeff Shaw: The LIC is very cost conscious as well. We’ve had to be very creative to make our numerous small meetings work economically for everyone involved. We always ask our member companies to host our committee meetings. In addition to being significantly cheaper than using a hotel venue, we are often in more rural or smaller communities where costs are lower. In addition, we receive sponsorship support from vendors that is used to cover the costs of the networking dinners. Registration fees start at \$99 for committee meetings, so it’s a modest cost to attend. Lastly, we recognize that it’s expensive and disruptive for smaller companies to send people to numerous events throughout the year, so we encourage remote participation at our events to provide the opportunity for companies to pose specific questions on topics they are interested in discussing without leaving the office.

Joe Annotti: Do attendees have to join LIMRA/LOMA to attend LIC events?

Jeff Shaw: No. Since we are a networking organization, our primary objective is to expose our members to the broadest network possible and we encourage non-members to participate. However, there are additional advantages for LIC members. Since the LIC is part of LOMA, our membership includes all of the benefits of LOMA including discounted exam fees, reduced registration at LOMA events, and access to the LOMA information research center. LIMRA maintains separate branding and dues, and therefore LIC membership has no impact. Most important though, LIC members have access to our committee website. This allows our members to share questions and exchange information with their peers 24/7. We have a searchable archive of nearly four years’ worth of inquiries that represents a treasure trove of practical information. We also post presentations and resources shared at past meetings, research reports on final expense and preneed

products, and our membership directory which makes it easy for our members to connect with their peers. Many companies have said the committee website alone is worth the cost of the dues.

Joe Annotti: Anything else you would like to mention?

Jeff Shaw: We've spent a lot of time talking in general about our committees, and I'd just like to add more specifically that they include operations, project management, technology, ERM, human resources, CEO's, investments, laws & legislation, and marketing. We also have specialized committees for annuities, supplemental products, and home service products. We currently have 16 fraternal company members. I would encourage anyone considering becoming involved in the LIC to reach out to your peers who are already members to find out more about how the LIC provides value.

Joe Annotti: Thanks, Jeff. I will see you soon at the LIC Investment Committee Meeting in December and then the [LIC Annual Meeting and Marketing Conference](#) in February.

Life Insurers Council

A Council of LOMA

Jeff Shaw, Executive Director

jshaw@limra.com

Click [here](#) for a video message from Jeff on the LIC.

The LIC is the only organization that provides a forum for senior-level life insurance executives, primarily from small-to-medium sized companies, to exchange information and ideas across all functional areas...where shared excellence improves business for all participants. In addition, the LIC provides exceptional value for smaller companies and fraternal benefit societies who are looking for a single resource for comprehensive services that are delivered through more intimate customized programs. This is achieved through a variety of conferences and workshops, committees and webinars, research and surveys, and by leveraging our relationship with LOMA and LIMRA.