

10X PRACTICE SCORECARD™ - LIFE INSURANCE



Measure	1	2	3	4	5	6	7	8	9	10	11	12	Score
Profitability/ Staffing and Business Leverage	Staff turnover is one of our largest problems. We cannot depend on staff to move forward and grow our firm.			We have good people, but it is hard to delegate our processes. We drop less than 50% of our top line to our bottom line in good years, and less in lean years.			We have a very strong staff that can take a case from A to Z, but our overhead is high. Only 50-65% of our top line is going to the bottom line in good years, and less in lean years.			We have a very lean staff with clear responsibilities who greatly leverage software and outside resources. We are moving 65-85% of our top line to our bottom line in any given year. We also have a documented succession plan with next generation advisors that are clients are confident in.			
Prospecting for New, Right Fit Clients	The ways in which we used to generate business pre-pandemic are slowing down. Everything is harder. We have a less than ideal website and no social media presence.			We look for new sales ideas that prospects and advisors haven't heard about yet. We find pricing anomalies in products and promote them. We have an up-to-date website and social media presence, but no regular activity.			We have a steady stream of business, but occasionally have an empty pipeline because of workload involved with current cases. When on track, we purposefully cultivate centers of influence. We have at least one team member who is bringing in more right fit clients.			Our firm consistently stays in front of clients and centers of influence with a targeted combination of social media, physical mail, and professional briefings, creating consistent referrals.			
Advanced Markets Planning Capacity	We do not have any significant resources other than an insurance company's advanced underwriter/illustration system. There is often a gap between what we are proposing and the professionals working on documents.			We work very closely with a few local law firms in our area on getting basic strategies implemented (e.g. – setting up a trust, installing a buy-sell arrangement, gifting programs, etc.) We sometimes struggle when the client insists on using counsel that is less familiar with advanced concepts or in situations with clients that have complex issues..			We have access to an advanced planning person or group as part of our team that helps with initial review, design and modeling of a plan, including reviewing client documents. They lay out the basics of what we recommend for implementation in new or revised documents.			We have a dedicated advanced markets team member with experience and credentials to discuss and model strategies which translates into 2 additional large cases year. This person assists with presenting ideas and works through the implementation steps and follow up process with clients and their advisors.			
Purposeful Policy Design	We sit down with each new client with a pad and a pen and call our wholesaler(s) for multiple illustrations, summarizing options for clients on a spreadsheet.			We generally know what kind of product we will sell and have a design process, but we do not have a consistent deliverable that helps clients understand the tradeoffs between Whole Life, IUL, and GUL.			We have some standardized templates we use to summarize product choices and help clients understand tradeoffs based on performance. We inconsistently document this process.			We consistently use a process-based technology that involves clients in a customized design of a product that is in their best interest. This allows us to document every final sold design via a policy management statement.			
Underwriting Process	We are often surprised by unexpected health problems with potential clients and feel powerless to alter results.			We rely on our BGA/Wholesaler to push through difficult underwriting cases when they occur or have an internal person who "rides herd" on cases.			We stay on top of all cases until they are in force and are very thoughtful on how we keep clients updated. We only engage carriers when they have "right fit" products.			We have a proactive process to identify impaired or tough underwriting cases at the very first meeting. Our team's ability to comprehensively package cases wins business that others would lose. It also allows us to manage expectations of clients and other advisors.			
Policy Management	We promptly respond to requested issues from clients but provide no proactive service to clients or advisors.			We try to keep up with policy guarantees and proactively check in force illustrations for our best clients.			We manually provide annual summaries and reviews of all policies for our best clients.			We have leading edge service capacity including consolidated policy holdings, annual reconciliation to original plans and electronic notice of upcoming premiums to related parties.			
Carrier and Product Selection	We look at all carriers for all products on a case-by-case basis.			We use Comdex to set a minimum score for carriers that we recommend. We are familiar with most of the products we sell.			We informally prefer recommending carriers and products in which we have confidence and experience. We understand most of the key contractual features that would impact the product we recommend.			We create investment grade life insurance portfolios from a select list of carriers that have demonstrated fair treatment to policyholders and can point to all key features that will impact the policy.			
Consistent end to end processing of business	We have no documented process for beginning or finishing a case and poor job descriptions. We keep track using spreadsheets. We need to manually request most data from carriers.			We have a customer relationship management system, but not all data is current and most is updated manually.			We have a robust system for taking cases from design to policy management. Our data is current, our job descriptions are updated and there is accountability with staff for maintaining the data assigned.			We have an end-to-end process for working with clients that is 100% digital, including e-signature for informal business and integration of key data from our carriers with our CRM system.			

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