



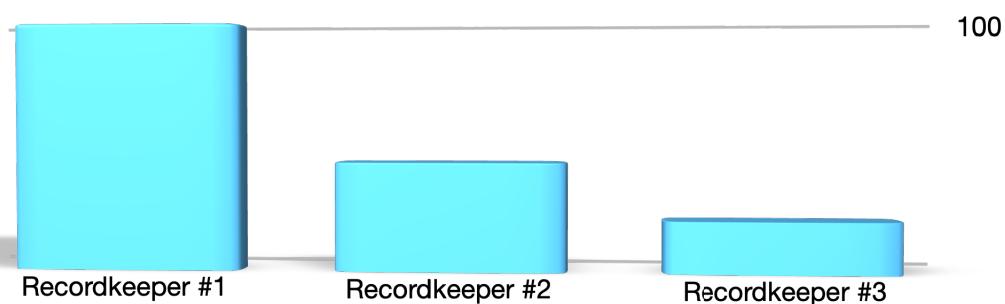
**Retirement Plan Advisor
Customer Experience Benchmarking - Recordkeepers
Phase 1
September 2020**

Pulse Logic working with LIMRA has designed, developed and implemented the initial phase of a Retirement Plan Advisor Customer Experience Benchmarking study. This consortium examination specifically looks at the advisor's experience working with recordkeepers. In this first phase, we asked over 100 advisors to rate their experience and tell us why they work with their top three recordkeepers.

Here's some learnings from our Retirement Plan Advisor CX Benchmarking Initial Report:

Advisor Assets Relative to Top Three Recordkeepers:

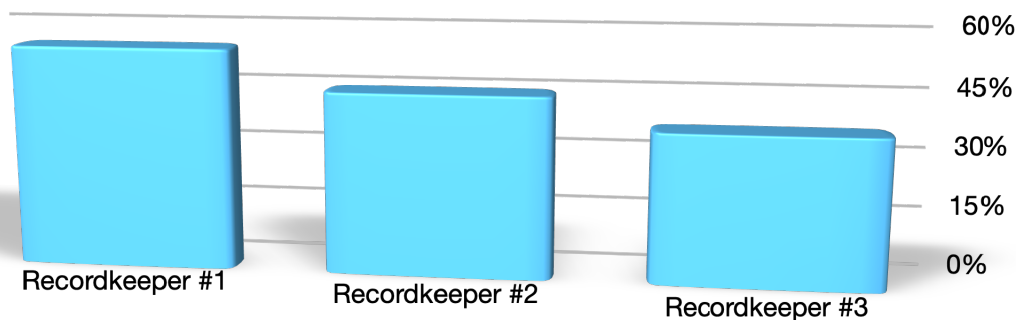
Advisors report their #1 Recordkeeper on average has 2.25 more of the advisor's plan assets under management than the #2 Recordkeeper and 4.6 times the assets than the #3 Recordkeeper.



The #1 Recordkeeper has 1.5 times more of the advisors assets under management than their #2 and #3 in aggregate.

Promoter, Satisfaction, Quality and Intent to Award Business:

When asked if they intend to place additional business with each of their top three record keepers, on a scale of 0 to 10 (highest), 55% of advisors gave their #1 record keeper a 10, 45% gave #2 a 10 and 37% gave #3 a 10.





The responses when asked if they would recommend a record keeper to another advisor were not as strong. The #1 and #2 record keepers received 10s from about 35% of advisors and the #3 received 10s from 20%.

Advisors overall satisfaction was also muted. The #1 record keeper received 10s from 32% of advisors. The #2 received 10s from 24% of advisors and the #3 from 21%.

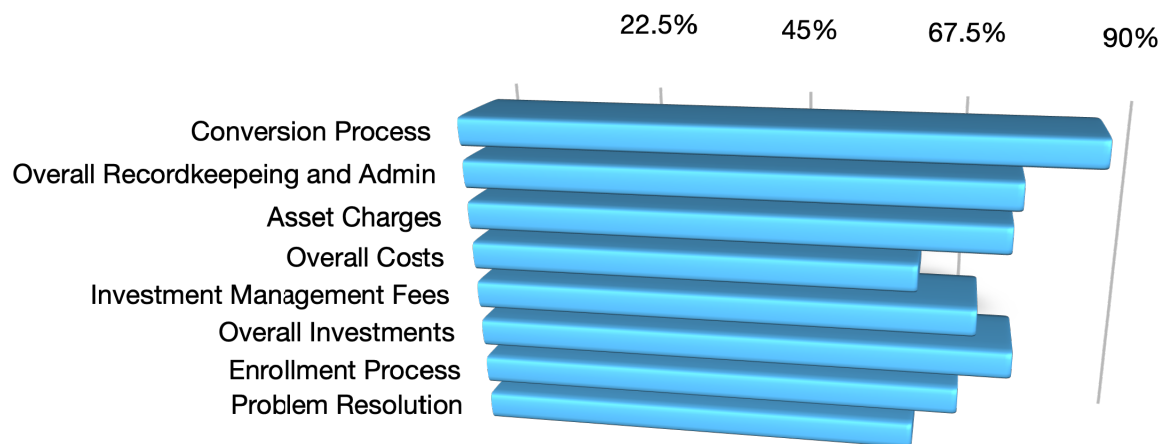
When asked to rate the overall quality of the record keeper, the #1 received 10s from 41% of advisors, the #2 received 10s from 33% and the #3 received 10s from 26%.

Significant Elements of the #1 Recordkeepers:

In previous research, we identified the seven drivers comprising the plan advisor experience: Recordkeeping and Administration, Cost, Technology, Compliance, Investments, Communications, and Advisor Support. Within each driver, we identified the five or six most significant underlying elements.

In this initial phase of the study, we asked each advisor to choose among their top three record keepers which is best in the seven drivers and underlying elements.

The drivers and elements that provided the most significant impact to the record keeper rankings were:



Overall, no individual record keeper stood out as the consensus #1. While “table stakes” do exist to be considered by advisors, the dimensions that most significantly separated the #1s from the others were clearly Conversion Process; Fees, Costs and Charges; Overall Recordkeeping and Administration; the Investment Platform; Enrollment; and Problem Resolution.

Recordkeepers can participate in the next phase of this study. Each participating record keeper will be benchmarked by their advisors as well as a broader range of advisors. To learn more about this study, please contact either:

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