
LIMRA launches AnnuityCompass database (for members only)

By Editorial Staff *Fri, Nov 20, 2015*

AnnuityCompass will allow LIMRA members to “query data via a state-of-the-art online system” in order to “mine, filter, and analyze the data anytime from anywhere,” the LIMRA website said.

LIMRA, the life insurance industry’s research arm, has created a new database for its members, called AnnuityCompass, to furnish them with “contract and product detail on all new and in-force annuity contracts,” according to LIMRA’s website.

A LIMRA spokesperson declined to discuss the resource, which will provide life insurers with competitive intelligence at no cost beyond their LIMRA membership fees.

AnnuityCompass will allow LIMRA members to “query data via a state-of-the-art online system” in order to “mine, filter, and analyze the data anytime from anywhere,” the LIMRA website said. “Your teams in marketing, sales and distribution, product development and risk management can get detailed and strategic information to make intelligent decisions to grow sales, improve distribution strategies and help manage risks more effectively.”

“The data will support virtually all ongoing annuity tracking studies,” according to material on the website, and users of the service will be able to leverage LIMRA’s “extensive experience in relational data management,” “annuity market experts,” and “comprehensive data security policies.”

According to LIMRA’s online promotional material, marketing and sales professionals can use AnnuityCompass to identify sales growth opportunities, track their own company’s marketing and sales campaigns and penetrate new markets.

Product developers can use the service to “feed your product development process,” view profiles of customers purchasing specific products or features, and “be more nimble in making product decisions.”

In addition, AnnuityCompass can provide sales and distribution-related information based on unique identifiers for sales reps and distributors, allowing insurers to:

- Determine channel penetration and areas for growth
- Benchmark firm and rep productivity
- Better communicate with distribution
- More effectively deploy resources

- Use regional results as benchmarks for performance

Risk managers, LIMRA said, can use AnnuityCompass to compare customer behavior for pricing and risk management, understand guaranteed living benefit risks relative to the industry, benchmark and monitor persistency and identify assets at risk for surrender.

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