
The Bucket

By Editorial Staff Tue, Feb 28, 2012

Brief or late-breaking items from LPL, McCamish Systems, Ebix, Allianz Life, Fidelity, Lincoln Financial and Mutual of Omaha.

LPL Financial names new EVP of Independent Advisor Services

LPL Financial, the independent broker-dealer unit of LPL Investment Holdings Inc. has appointed Mimi Bock executive vice president of Independent Advisor Services (“IAS”). Based in San Diego, she will report to Derek Bruton, managing director and IAS national sales manager at LPL Financial.

Bock will oversee some 4,500 LPL Financial advisor branch offices and lead LPL’s Business Consulting, Relationship Management, and Education & Consulting teams.

Previously, Bock was a managing director in the global wealth management division of Morgan Stanley Smith Barney. Earlier, she worked in institutional sales for Furman Selz and as a registered sales assistant for Laidlaw Adams and Peck & Bear Stearns in New York City.

Bock earned a B.A. in economics and sociology from Denison University in Ohio and is FINRA Series 3, 7, 9, 10, 24, 63, and 66 registered.

McCamish Systems announces new strategic business unit

McCamish Systems LLC, an Infosys BPO company specializing in insurance and retirement business process solutions, has established a strategic business unit (SBU) to focus on increasing market demand for Producer Services offerings.

McCamish’s Producer Management and Compensation System (PMACS), which is deployed both in McCamish’s Life and Annuity BPO and as a licensed product for three of the ten largest life carriers in the United States, will be the featured platform of the SBU.

McCamish’s Producer Management and Compensation System (PMACS) is a single flexible, multi-tiered and browser-based platform providing distribution management capabilities. Information can be retrieved from the relational database using the available user interface or a variety of electronic data interface (EDI) options.

Sales force management tools include producer maintenance, licensing, compensation, statements, and disbursement processing and reporting. The September, 2011 release 8.1 included the following increased capabilities:

- Improved Mass Change Functionality
- Enhanced Accounting Journal Entry Functionality
- Improved Performance
- Regulatory Changes through Fall 2011

For 2012 the following key features will be added/enhanced as part of significant Infosys investment in PMACS:

- Standalone Agent Portal (with agent on-boarding)
- Incentive/Bonus Calculation engine
- Production Credit Calculation engine
- Interfaces with NIPR
- Upgrade of batch processing framework

Allianz Life reports 2011 financial results

Largely because of the popularity of annuities with income riders, Minneapolis-based Allianz Life Insurance Co. of North America reported total premium (new sales and recurring premiums) of \$10.8 billion for 2011, which was unchanged from the prior year.

Fixed annuity sales declined 8% to \$6.5 billion in 2011 compared to \$7.1 billion of premium in 2010. Variable sales increased 19% to \$3.8 billion of premium. As a result, assets under management increased 9% to \$95.3 billion at year-end.

The company also posted operating profit of \$428 million for its 2011 financial year, a decline of 9% from \$472 million in 2010. Allianz Life also improved its capital position, reporting regulatory risk-based capital ratio growth, to 361% from 294% in 2010.

In January 2012, Standard & Poor's affirmed Allianz Life's rating as AA (very strong); this is the third highest out of 21 possible ratings. Standard & Poor's affirmed the financial strength rating of Allianz SE of "AA" and added a "negative outlook" which applies to Allianz SE and other entities, including Allianz Life Insurance Company of North America.

Fidelity reports growth in small-to-mid-sized 401(k) market penetration

Fidelity Investments reported 40% year-over-year growth in defined contribution sales commitments in the small-mid market in 2011, with promised assets of \$6.6 billion. The number of plans sold with \$50 million in retirement assets or less reached more than 1,400, a 57% jump over the same period last year. Fidelity services approximately 11.6 million 401(k) participants in 20,000 plans working with both plan sponsors and nearly 3,000 financial advisors.

For instance, Burke & Herbert Bank of Northern Virginia, a 401(k) client with nearly 400 participants, worked closely with Fidelity in 2011 to build a workplace retirement plan that incorporates a mix of Fidelity and non-Fidelity funds. Advisors like Bjork Asset Management, a Chicago-based advisory firm, also said their plan sponsor clients are increasingly choosing Fidelity for their workplace retirement needs.

McLaren joins Lincoln Financial as stable value business leader

Bill McLaren has been joined Lincoln Financial Group's Retirement Plan Services Product and Solutions Management team as Stable Value business leader, reporting to Eric Levy, senior vice president and head of Retirement Plan Product and Solutions Management.

McLaren had been an independent defined contribution stable value consultant in the 401(k), 457, 403(b) and defined benefit markets. He also held stable value-related positions with Prudential Retirement, most recently as vice president of sales with expertise in Guaranteed Interest Contracts (GICs), Institutional Book Value Wraps and Investment Only businesses. McLaren holds FINRA series 7 and 63 designations, is life insurance licensed in all 50 states and holds bachelor's and master's degrees from Rider University.

Ebix adds e-signature capability to insurance and annuity processing

Ebix, Inc., a supplier of on-demand software and e-commerce services to the insurance and financial industries, will partner with Communication Intelligence Corporation, a provider of electronic signature solutions, including biometric signature verification.

Ebix also announced the impending integration of CIC's SignatureOne Cloud-based electronic signature service into EbixExchange's AnnuityNet, AMP, LifeSpeed and SmartOffice platforms.

The companies said they are in the execution phase with a number of EbixExchange's largest U.S. insurance customers to expedite straight-through-processing by incorporating electronic signatures into EbixExchange's market leading platforms, thus eliminating their last remaining non-digital process.

"We will be providing an end-to-end solution including EbixCRM, illustrations, product research, electronic applications for life insurance, compliance, suitability, electronic policy delivery and electronic servicing of insurance policies—all with the capability of capturing and verifying both the customer and agent signatures through CIC technology," said Dan Delity, Ebix's senior vice president in charge of EbixExchange..

"This will also shorten the cycle for payment of brokerage commissions for all types of insurance sales," said William Keiper, CIC's president.

Mutual of Omaha fills retirement sales leadership positions

Mutual of Omaha Retirement Plans Division has appointed Seth Friedman as its 401(k) national sales director. The company has also expanded its reach in the Midwest adding two new retirement plan wholesalers, Mark Jewett and Dan Runser.

Friedman had been national sales director of Mutual of Omaha's registered retirement products. Prior to that, he held positions at Nationwide Financial Services, Jackson National Life, Allstate Financial and Essex Corporation. He received his bachelor's degree from the University of Massachusetts.

Jewett has focused on the pension marketplace since joining Mutual of Omaha in 1978. He most recently supported the company's agency distribution as a 401(k) agency channel manager. He received his bachelor's degree from Drake University.

Runser has more than 15 years experience selling 401(k), 457 and defined benefit plans. Prior to Mutual of Omaha, he was a pension wholesaler at AXA Equitable and Smith Barney Plan Services. Runser was also an agent/broker for Prudential prior to becoming a wholesaler. He received his bachelor's degree from Wittenberg University and his MBA from DePaul University. He is a Chartered Life Underwriter and Chartered Financial Consultant.