



Empowered

Perceptions vs. reality

Finding potential gaps
in your client relationships



| *Annuity*

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How well do you understand the women in your book of business?



Relationships between financial professionals and their clients require a high degree of trust and communication. If maintained and supported, these relationships can span decades.

But the opposite can also be true. What happens when you think you're hitting all the marks but your clients feel you're underperforming or placing too much emphasis on things they don't want or need?

To shed light on the preferences of female clients and prospects, we surveyed women (and men, for comparison) to discover how they work – or would prefer to work – with financial professionals. To get a complete picture, we also talked to agents and advisors – exploring how they perceived their clients' preferences.

Of course, all situations are unique, but the trends we uncovered may provide a more accurate picture of how your female clients prefer to work with you.

Top 5 potential disconnects between you and clients



We surveyed financial professionals like you.



Then we asked what consumers – specifically women – thought.



1

What's important

Looking at 26 touchpoints in the client-financial professional relationship, our results showed agreement on the most important factors, but we also identified areas where you may want to reconsider your approach.

Financial professionals told us what's most important to their clients is:

- Trust
- Caring about their financial well-being

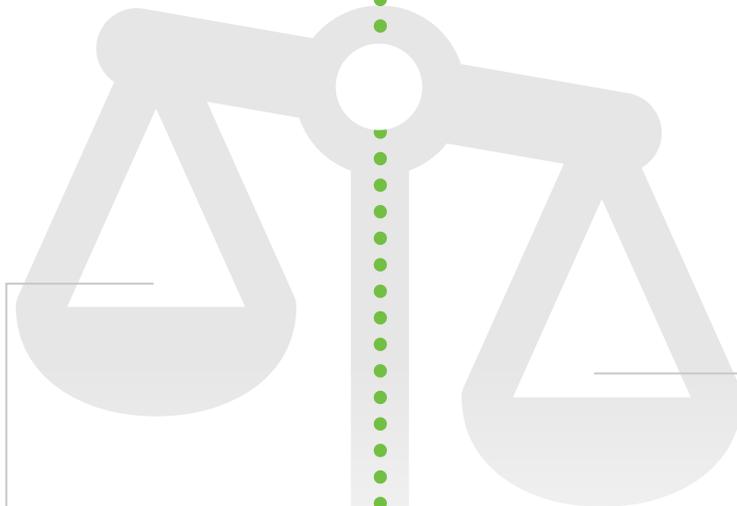


The good news is that women agree with the agents we surveyed, saying the most important touchpoints are:

- Trust
- Understanding their goals and financial plans
- Caring about their financial well-being

However, the agents underrated how important these factors were to clients:

- Strong investment management performance
- Strategic vision
- Approach to financial planning
- Expertise in field
- Interacting equally with both partners



According to consumers, agents might be overemphasizing or relying too heavily on:

- Being someone clients can confide in
- History with an advisor
- Personal chemistry
- Politeness
- Strong listening skills and eye contact



2

Updates

Clients say they want to know one thing, but agents are sharing something different.

Ranked from most often to least, here's what the financial professionals we surveyed focused on:

- Standard touch base – building personal relationship
- Updates or news to their financial plan
- Information on new items relevant to them
- Information on financial planning
- Information about different annuity services available
- Information on money and investing
- Information on market trends

Women told us they prefer the following information, ranked from most preferred to least.

- Updates or news to my financial plan
- Information on new items relevant to me
- Standard touch base – building personal relationship
- Information on money and investing
- Information on financial planning
- Information on market trends
- Information about different annuity services available to me

What you emphasize

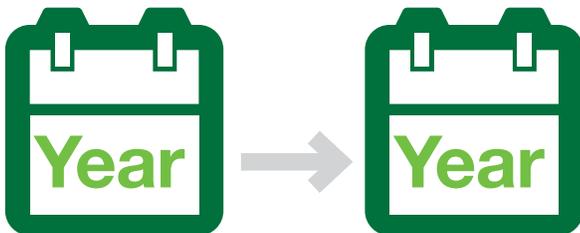
In other words, relationships matter, but don't forget to provide relevant updates on their products and the services you provide.

3

Frequency

Clients and agents don't see eye-to-eye on how often they should communicate.

Agents tell us they primarily communicate on a yearly basis.



More than half of the women we surveyed preferred to be communicated with quarterly.





4

Communication type

Financial professionals appear to have a pretty good idea of how clients want to be communicated with.



Fifty-three percent of financial professionals we surveyed said they mostly communicate by phone.

Another **20 percent** said they meet in person, and **17 percent** of said they use email most commonly.



The women we talked to said they prefer to communicate with their financial professional by phone. However, they prefer in-person visits almost as much.



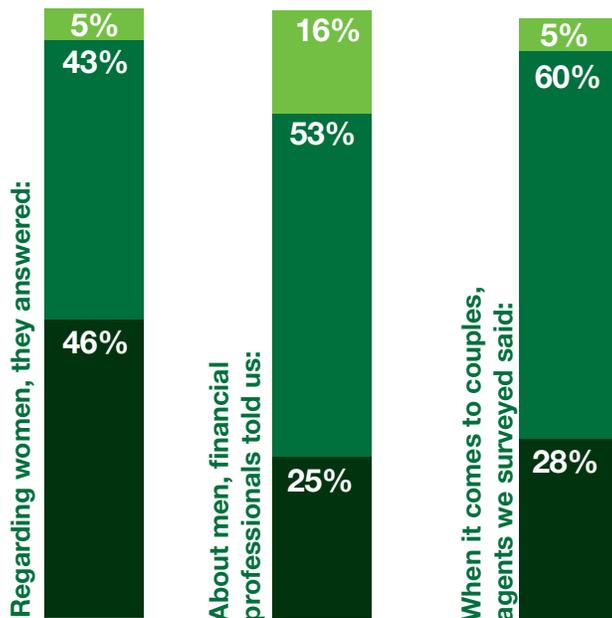
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Involvement

Agents may be both underestimating and overestimating the level of support clients prefer.

We asked agents what type of involvement clients typically prefer.

- High involvement** (needing an expert whose recommendations they can follow)
- Moderate involvement** (needing a partner in financial decision-making)
- Low involvement** (comfortable with financial decisions and needing someone simply to provide guidance)



50% vs. 46%
High involvement

Survey results showed 50 percent of women prefer high involvement from their financial professional, compared to 46 percent of men – statistically almost the same. This tells us you may be underestimating the level of support your male clients prefer.

42% vs. 48%
Moderate involvement

Forty-two percent of women prefer moderate involvement, compared to 48 percent of men.

8% vs. 5%
Low involvement

The remaining 8 percent of women we surveyed say they're comfortable with receiving low involvement from their financial professional, and 5 percent of men said the same.



Empowered

Understand the nuances between men and women, uncover any blind spots in your business model, and develop new habits and strategies to work better with all clients.

Empowered will help you strengthen relationships with your current clients and turn more of the prospects you meet into new ones.

Methodology

The general consumer study was conducted Nov. 6-19, 2017, and included 400 females and 200 males, age 40 and above. The agent study was conducted Nov. 17 to Dec. 12, 2017, and included 257 North American agents including both men and women.

Analysis is for educational purposes only. The experience of the participants of the 2017 Study may not be representative of the experience of all. Neither the company, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

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