



The Life Insurance Business Simulation

Responding to Trends and Challenges in a Shifting Market

BTS's Life Insurance Business Simulation is a highly engaging, experiential learning program designed to provide a holistic perspective of the industry. The program will help participants understand the key trade-offs, trends, and challenges that company's face in order to maximize profitable growth.

The Program at a Glance

The Life Insurance Business Simulation is a highly engaging, one-day program that provides a holistic view of the entire value chain of a life insurance company, from investing in channels and selling products to managing the asset base and maximizing premiums, decreasing risk and limiting payments. Participants, assuming the position of the executive team, prioritize their strategy and investments to generate the greatest improvement on the overall financial health of the organization. Faced with relevant and high-impact business challenges, teams strive to maximize profitability and customer satisfaction while managing various internal and external stakeholders.

The BTS Life Insurance Business Simulation employs a unique approach to learning that places participants in a number of challenging, realistic scenarios. By reasoning through these scenarios, participants draw on their experiences as well as those of their peers to learn and adopt the behaviors that will enable them to manage their business more successfully. After each year of the board-based simulation, feedback and analysis of the team's results is presented to demonstrate the outcome of the various strategies at play.

Target Audience

The Life Insurance Business Simulation is intended for two primary audiences:

- Individual contributor to Director-Level employees within the life insurance business
- Organizations with major clients operating in the industry

Workshop Objectives

After successfully completing the program, participants are able to understand the life insurance industry dynamics, general trends and business challenges; how these factors relate to individual roles, day-to-day operations and the company's success; and the relating decisions that drive results.

Key Objectives for Life Insurance Company Participants

- Facilitate an increased focus on driving financial performance and understanding of key value drivers of a life insurance company
- Provide an improved market orientation and customer awareness
- Enhance cross-functional and cross-business effectiveness by improved collaboration and communication
- Create understanding and stimulate discussion around important challenges faced by the organization

Key Objectives for an Organization Serving a Life Insurance Company as a Client

- Improve credibility with clients by understanding the key factors and considerations that drive their decisions
- Describe commercial value of solutions in the same language and with the same understanding as your clients
- Identify opportunities through a more thorough understanding of the interdependencies in the value chain
- Conduct relevant and insightful conversations with clients about industry trends and the implications of those trends on their businesses
- Solve business problems by aligning offerings and assets with the client's challenges.

As a result, employees working within the industry will recognize where they can have the greatest impact on bottom-line improvements, strategic alignment and decision making. Professional services and salespeople connecting with the industry will have the capability to better maximize effectiveness by understanding the challenges, trade-offs, and trends faced by their clients.

Implementation and Customization

To maximize relevance and ensure application, the simulation can be highly customized to meet a client's specific business objectives and strategic priorities. Customization includes nearly all aspects of the simulation including, terminology, business structure and issues, key performance indicators, and learning objectives.

The Life Insurance Business Simulation can be used as a standalone program or supplemented with additional solutions to reinforce the skills most critical to a company's specific needs. To achieve the full impact of

the design, the recommended implementation process includes pre-work, a pre-meeting with managers, the core workshop, and rigorous post-program coaching.

Experiential Learning that Delivers Key Results

Through the Life Insurance Industry Business Simulation, participating employees recognize the drivers of key performance indicators and have an overall big picture understanding of the industry, the company and the critical interrelationships. The best practice is for participant's managers to meet with the participants ahead of the session, so they can draw a line of sight to the intended outcomes and manage accountability for application on the job. Armed with improved capabilities and actionable items, participants accelerate results once back on the job.

Testimonial

The impact of the program is powerful. One participant commented: *"The content was great. I was able to apply this industry-knowledge to the job and now better understand how the company operates."* Another employee reflected, *"Everyone in the life insurance industry would benefit from this program. It was great at highlighting financial measures and the major decisions contributing to success."*

About BTS

BTS focuses on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

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