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■ **InsidersPanel**
2023

■ ■
greenwald ■
research

Panel Description

About the Insiders Panel

The Insiders Panel is Greenwald's new and growing research panel of producers of health and wealth products and services, including **financial advisors from all channels, life insurance agents, group benefit brokers, retirement plan advisors, and health and Medicare brokers.**

For nearly four decades, Greenwald has been conducting research with these critical B2B audiences. Over the years, we have used well-known databases and curated and enhanced them to better target research efforts, building a reputation that yields better response rates. In recent years, we began leveraging these relationships to build a more formal research panel – the Insiders Panel.

We know how important these intermediaries are to our clients. The Insiders Panel provides Greenwald clients with access to these valued research participants to allow you to illuminate pressing business needs and challenges via feedback from quality professionals, and to navigate the changing landscape of health-wealth service and product distribution.



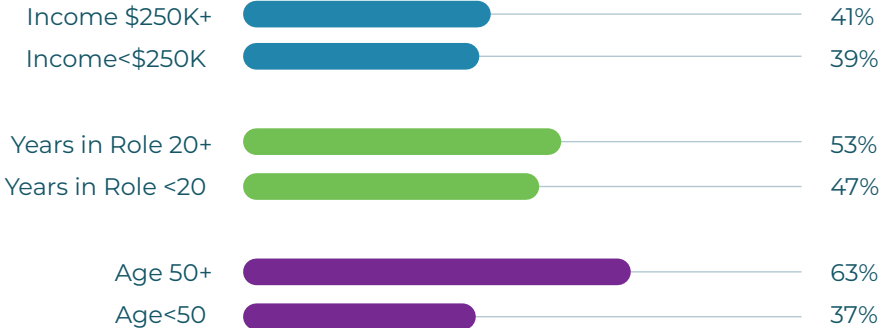
About Greenwald

Greenwald Research is a leading independent research and consulting partner to the health and wealth industries that applies creative quantitative and qualitative methods to produce knowledge that helps companies stay competitive and navigate industry change.

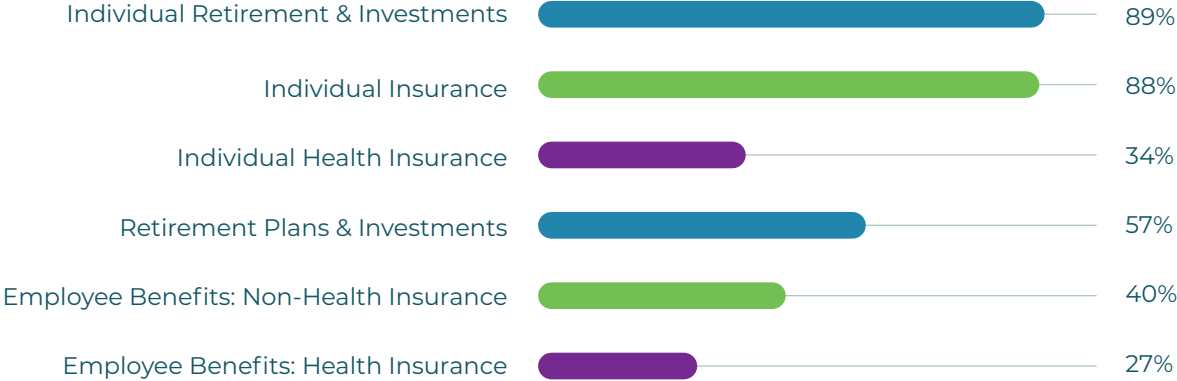
Greenwald leverages its deep subject matter expertise in **financial services, employee benefits, and health insurance** to help clients answer strategic business questions. We understand the products and key audiences our clients need to target. We speak their language and understand their practices. And we believe providing our clients with reliable access to these audiences is critical.

What We Know About the Insiders

Main Demographics



Segments





What We Know About the Insiders

DEMOGRAPHICS

- Age
- Gender
- Race / Ethnicity
- State where office is located
- Annual personal income
- Income by type of compensation
- Licenses/credentials held
- Firm ownership
- Firm size (employees)
- Professional role
- Years in role
- Audiences served (individuals, groups)
- Product categories offered (insurance, investments, retirement)
- Mix of business across audience and product categories



INDIVIDUAL

- Channel
- Specific product types offered (16)
- Mix of individual business income (Health Insurance/Medicare, life insurance, other insurance, P&C, annuities, investment products/ advice, other)
- Assets under management (AUM)
- Total premiums - Individual health insurance plans
- Total premiums - Non-health insurance



EMPLOYEE BENEFITS

- Specific product types offered (13 insurance, 9 retirement/investment)
- Mix of group business income (health insurance, benefits, DC plans, pensions/PRT, investment, other)
- Group insurance split of employer paid vs. voluntary
- Group insurance mix by number of employees
- Total premiums - benefits
- Group health insurance mix by number of employees
- Prevalence of self-insured group health insurance plans
- Total premiums - group health insurance
- DC plan mix by number of employees
- Average DC plan AUM
- Group pension/investment mix by number of employees
- Average group pension/investment AUM

Individual Retirement & Investments

Annuities | Investment products & advice | 529 college savings plans

- 9 in 10 Insiders sell individual retirement or investment solutions.
- 9 in 10 individual retirement and investments Insiders are **Focused Sellers**, deriving at least 25% of their income from retirement and investment products and advice.



Products Offered	Total Segment	Focused
Annuities	94%	94%
Investment products or advice	93%	96%
529 College Savings Plans	85%	90%
Channel		
Independent broker dealer	37%	40%
Wirehouse/Full-service broker dealer or Regional broker dealer	21%	23%
Independent agent	14%	8%
RIA or fee-only advisor	13%	15%
Career agent or Multiple line exclusive agent	9%	9%
Bank	3%	3%
Assets Under Management		
Less than \$50 million	31%	27%
\$50 to \$149 million	39%	41%
\$150 million or more	30%	32%

Individual Insurance

Life insurance | Long-term care | Disability

- 9 in 10 Insiders sell individual insurance products.
- About a quarter of individual insurance Insiders are **Focused Sellers**, deriving at least 25% of their income from individual insurance.



Products Offered	Total Segment	Focused
Life insurance	99%	98%
Long-term care	87%	80%
Disability income	68%	74%
Health Insurance	36%	43%
Critical illness or Cancer	34%	46%
Medicare plans (supplement or Advantage)	32%	37%
Accident	25%	36%
Hospital indemnity	22%	27%
Channel		
Independent broker dealer	35%	19%
Independent agent	21%	42%
Wirehouse/Full-service broker dealer or Regional broker dealer	20%	7%
Career agent or Multiple line exclusive agent	10%	21%
RIA or fee-only advisor	9%	4%
Bank	3%	2%
Total Annual Premiums		
Less than \$50,000	41%	30%
\$50,000 to \$99,999	19%	17%
\$100,000 to \$499,999	27%	37%
\$500,000 or more	13%	16%

Individual Health Insurance

Direct to Consumer | Medigap | Medicare Advantage

- A third of Insiders sell health insurance or other health-related insurance.
- About 2 in 10 individual health insurance insiders are **Focused Sellers**, deriving at least 25% of their income from individual health insurance.



Products Offered	Total Segment	Focused
Health insurance	88%	93%
Medicare plans (supplement or Advantage)	78%	95%
Income From Medical Insurance		
Less than 25%	68%	5%
25% to 74%	19%	40%
75% to 100%	13%	54%
Total Premium from Medical Insurance		
Less than \$50,000	48%	22%
\$50,000 to \$99,999	15%	16%
\$100,000 to \$499,999	22%	39%
\$500,000 or more	16%	22%

Retirement Plans & Investments

401(k) plans | Other DC plans | Investment solutions | Stable Value

- Nearly 6 in 10 Insiders provide retirement plan and investment solutions to employers.
- 1 in 4 workplace retirement and investment Insiders are **Focused Sellers**, deriving at least 25% of their income from employer-sponsored retirement plans and investment advice.



Products Offered	Total Segment	Focused
401(k) plans	92%	96%
Investment solutions	84%	88%
403(b) plans	62%	73%
Other defined contribution plans	61%	70%
Defined benefit pension plans	52%	65%
Stable value products	47%	57%
457 plans	41%	54%
Pension risk transfer (PRT) solutions	13%	22%
Other products or services	12%	15%

Average Employer Size (DC Business)	Total Segment	Focused
Under 20 employees	52%	36%
20 to 99 employees	31%	34%
100 to 499 employees	11%	18%
500 employees or more	6%	12%

Average Size Defined Contribution Plan	Total Segment	Focused
Under \$1 million	28%	13%
\$1 million to under \$10 million	56%	56%
\$10 million to under \$50 million	11%	15%
\$50 million to under \$100 million	3%	10%
\$100 million+	2%	6%

Employee Benefits: Non-Health Insurance

Life insurance | Disability insurance | Dental/Vision | Critical Illness

- 2 in 5 Insiders sell non-health insurance benefits to employers.
- Nearly 2 in 10 non-health employee benefits Insiders are **Focused Sellers**, deriving at least 10% of their income from workplace benefits.



Products Offered	Total Segment	Focused
Life insurance	95%	96%
Long-term disability insurance	79%	81%
Long-term care insurance	72%	70%
Short-term disability insurance	70%	77%
Dental insurance	57%	62%
Vision insurance	52%	58%
Critical illness insurance or Cancer insurance	48%	62%
Accident insurance	43%	61%
Hospital indemnity	38%	50%
Average Employer Size		
Under 20 employees	50%	36%
20 to 99 employees	29%	33%
100 to 499 employees	12%	17%
500 or more employees	9%	14%
Total Annual Premiums		
Less than \$50,000	38%	21%
\$50,000 to \$99,999	16%	16%
\$100,000 to \$499,999	27%	32%
\$500,000 or more	20%	32%

Employee Benefits: Health Insurance

Health insurance | Retiree health

- One-quarter of Insiders provide health insurance to employers.
- 1 in 4 employer-sponsored health Insiders are **Focused Sellers**, deriving at least 25% of their income from employer-based health insurance.



Products Offered	Total Segment	Focused
Medical (Health) insurance	98%	100%
Group retiree health insurance	49%	45%
Average Employer Size		
Under 20 employees	52%	38%
20 to 99 employees	26%	29%
100 to 499 employees	12%	19%
500 or more employees	10%	14%
Total Annual Premiums		
Less than \$50,000	24%	6%
\$50,000 to \$99,999	16%	6%
\$100,000 to \$499,999	27%	21%
\$500,000 or more	33%	67%

Panel Engagement

To ensure our clients receive quality insights from an engaged group of insurance and financial professionals, Greenwald provides Insiders a range of benefits for active engagement and makes it a point to ensure all research instruments and activities remain relevant to Insiders' professional interests.

Insiders are always offered a financial honorarium for their involvement in research, including access to a variety of e-gift cards and the ability to direct funds to a range of charities. And since engagement is a two-way street, Insiders who participate in research activities always receive select results and findings from the research they participate in.

Greenwald is building a loyal panel based on mutual professional interest and respect. We respect our Insiders' feedback and time. We will never field a survey longer than 20 minutes (and you shouldn't either!), request an interview longer than an hour, or a focus group beyond 2 hours. We will avoid asking Insiders to complete more than two research tasks per month.



Greenwald's Insiders can help with ...

Online surveys
In-depth Interviews
Focus groups

- Brand Tracking & Awareness
- Experience, Satisfaction & Loyalty
- Thought Leadership
- Practice Management Trends
- Product Development
- Communications Testing
- Platform/Website Needs & Usability
- Win/Loss



FAQs

How much does it cost to use the panel?

Our research proposals that leverage the Insiders Panel will include a panel access fee, cost per complete, and the incentives we will pay participating Insiders.

Can I use the panel for sample or recruitment only?

We're flexible on the ways we're involved, but we do need to be involved — It's part of the value proposition to the Insiders that we're managing their experience tightly, as well as owning their data and contact information. We will not share identifying information. Qualitative interviews and groups will have to be conducted by Greenwald staff to ensure a consistent experience for our Insiders.

How do you keep the panel fresh and representative?

We are continually recruiting new members to the panel. We use a variety of sources, including specialized databases and partnerships with agent/advisor/broker groups and associations. In addition, Insiders are asked to update their profile annually and make referrals.

How do you ensure Insiders are actually the professionals they say they are?

We only recruit from reputable sources where we're confident they are who they say they are. We don't otherwise advertise or publicly share the link to the panel intake survey. Insiders who present suspicious responses are regularly quarantined for removal from the panel.

What if the results of my research can't be shared?

We will always share select results with participating Insiders. These can either be based on questions in your research project or questions that Greenwald will add specifically for the benefit of Insiders.

How much are Insiders paid in incentives or honorariums?

Greenwald will set honorariums on a project-by-project basis. Honorariums vary by research task and Insiders will typically be given their choice of charity donation, retailer gift card, or no honorarium. Insiders are made aware of honoraria guidelines when they join the panel, and we share minimum amounts based on the research activity (online survey, focus group, or in-depth interview) and its length.



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Market Research Expertise Where Health Meets Wealth



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