


# *The Value* of LOMA Committees

Insurance professionals learn, network and enhance their expertise through participation in LOMA's committees. Many also save money for their companies.







Insurance industry professionals today need a source of information, learning and networking that can help them do their jobs better. One place that many professionals find that source is through membership in one of the LOMA Committees.

LOMA has sponsored committees since its founding. New committees have been created by LOMA through the years to meet changing needs of the industry. Today, LOMA sponsors over 40 committees covering most aspects of insurance company operations and management. More than 900 industry professionals are active in these committees, which meet regularly to discuss current issues. LOMA committees focus on Technology, Financial and Strategic Management, and Human Resource and Operations Management for individual and group insurance and retirement products. Committees are one of the top benefits of a company's membership in LOMA, since only employees of member insurance companies can be on a committee.

Committee members enjoy many benefits through their participation. They increase their professional expertise through learning and exposure to new ideas; they gain understanding of hot topics and issues; make important contacts throughout the industry; and have an opportunity to participate in LOMA projects, surveys and studies, thus helping the industry as a whole. And in many cases, the knowledge they gain helps them save time and money for their company.

LOMA conducted a survey to determine the level of satisfaction with the committees. The survey found that LOMA committees are highly valued by committee members.

### Committee Value

Respondents rated the value of different benefits of committee membership. The top three most valuable benefits, followed by the percent saying it was a very valuable benefit, are:

1. Exchange of information and ideas (93%)
2. Having a forum to discuss common issues or problems (92%)
3. Exposure to other company practices (89%)

Another top-rated benefit is learning about industry best practices, which shows that the LOMA committees provide a benchmarking-type function for members.

Networking with peers in the industry, learning about industry trends, and learning that other companies have similar problems are also considered very valuable.

## Dollar Value

Many committee members indicated they place a dollar value on their membership. Over three-fourths (88%) reported an estimated monetary value of committee membership of up to \$10,000. About 8% said the value was between \$10,000 and \$20,000, while 4% said the value was over \$20,000.

Many members say they have saved hard dollars for their company through committee membership. The majority of respondents are confident they have experienced some savings, but did not specify an amount. Of those who did specify a savings amount, just over a third, received a hard dollar savings of up to \$5,000. Almost one-quarter realized a \$15,000 to \$50,000 savings, while one member company saved over \$1,000,000.

## Tenure

Tenure on committees is varied. The largest proportion of respondents, 51%, indicated they had been on a committee from one to four years. Close to one-third have been on a committee for less than two years. Additionally, 30% have served on a committee between five and fifteen years and over 3% have been a LOMA committee member for over 16 years.

## Member Comments

Committee members had many interesting comments about how they value their committee membership. Here are some examples:

*“Through my LOMA experiences I have been able to gain knowledge regarding best practices amongst companies regarding investment operations. In some instances I have taken back knowledge that has allowed us to support the business better, in others instances we have increased controls and gained operational efficiencies.”*

*“The external trainings and groups have saved our organization time and money based on not having to go to more expensive conferences.”*

*“Sharing information on large complex projects provided us with the insight needed to avoid several costly mistakes.”*

*“The ability to talk with multiple peer companies about policies and practices in a single location over two days is extremely valuable. This is direct industry input as opposed to paying for a consultant to share their version of what other companies are doing.”*



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*“Have been able to leverage experience by other committee members which reduced the time to evaluate vendors for various products.”*

*“The ability to get a pulse on best practices, trends, experiences in one place is a primary time saver. To do those things to the extent I need them outside of the LOMA group would be very difficult and time consuming – not to mention the responses would be more limited.”*

*“The two big initiatives for treasury right now are fraud and replacing a treasury workstation. Having access to 25 different perspectives at one meeting is priceless.”*

*“We realized time savings by being able to efficiently obtain answers from our peer companies about their experience with a software application that we were considering. The input we received was invaluable and the advice proved to be spot on about how to best implement.”*

*“Trying to determine how to approach a regulation, a new process, new technology, etc. can be time consuming. Being able to discuss these issues with other carriers helps to narrow the focus, saving time and dollars.”*

*“Quickie Questions provide quick benchmark to assist with analysis at our company. We can move on if the QQ aligns with our thinking or pivot if it doesn’t.” (Note- Quickie Questions are informal surveys by committees in which industry peers use a Q&A format to obtain insight on various industry practices and procedures.)*

## More Information

For a list of all LOMA committees, visit the LOMA website and click on Our Members, then Committees.

If you are employed by a LOMA member company and are interested in participating on a LOMA committee, send an e-mail to the links listed below, or call Shannon Wortman, membership, 770-984-6442, [wortman@loma.org](mailto:wortman@loma.org).

- Education: [education@loma.org](mailto:education@loma.org)
- Financial and Strategic Management: [financial@loma.org](mailto:financial@loma.org)
- Human Resources: [compensationsurveys@loma.org](mailto:compensationsurveys@loma.org)
- Life Insurers Council: [lic@loma.org](mailto:lic@loma.org)
- Operations: [insops@loma.org](mailto:insops@loma.org)
- Technology: [infoman@loma.org](mailto:infoman@loma.org)
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