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Insurance

CRAMER ROUNDTABLE SERIES
PEER BENCHMARKING SURVEY

05.06.26

The Westin Nashville

Participating Broker-Dealers

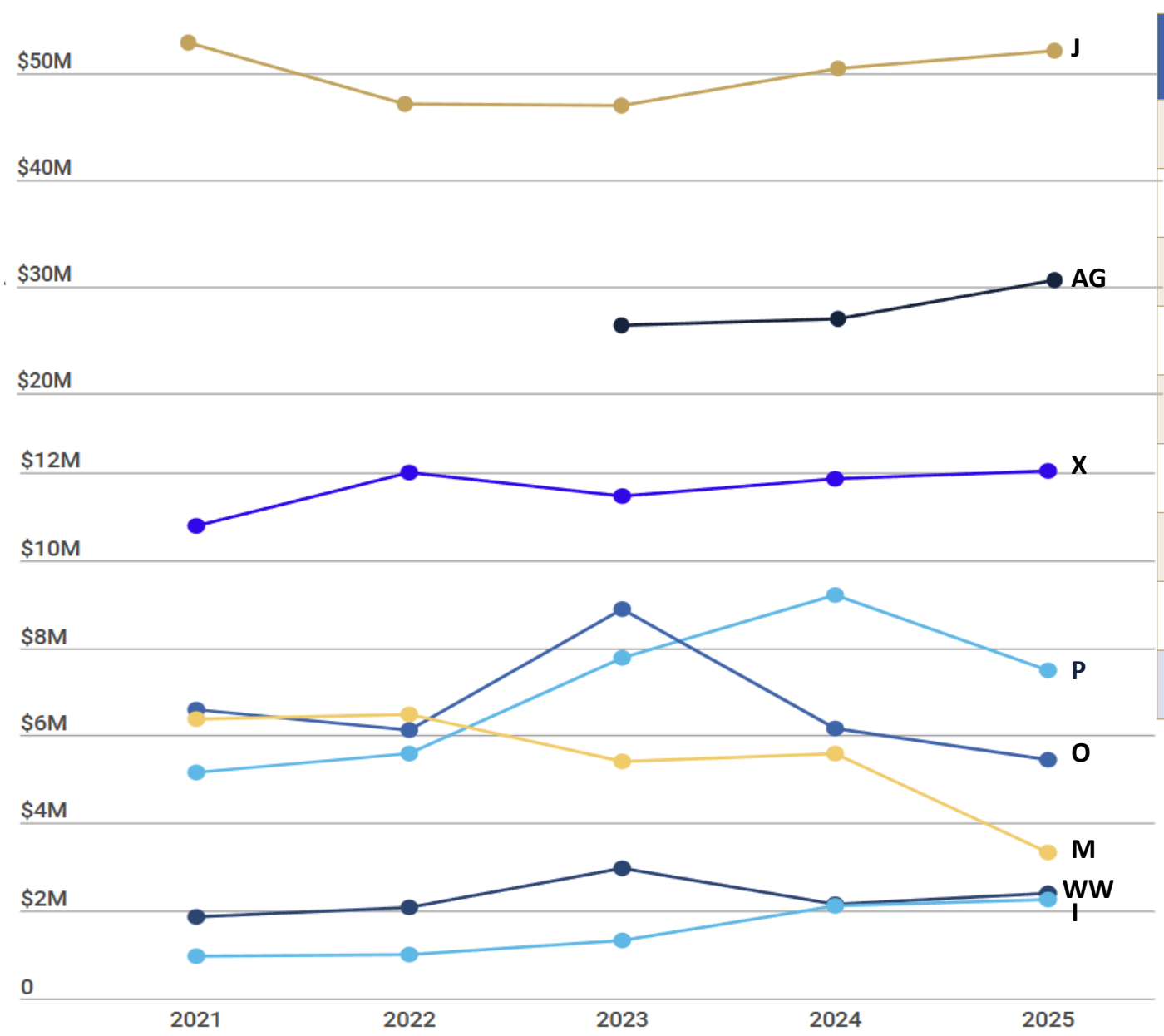
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- Ameriprise
- BMO
- Citizens
- Fifth Third
- First Citizens
- First Horizon
- Hancock Whitney
- Huntington
- Key Investment Services
- Old National
- Raymond James
- Santander
- Synovus
- US Bank
- Wells Fargo
- Wilmington Advisors @ M&T

Insurance Revenue 2021 - 2025

>$2m Insurance Revenue in 2025

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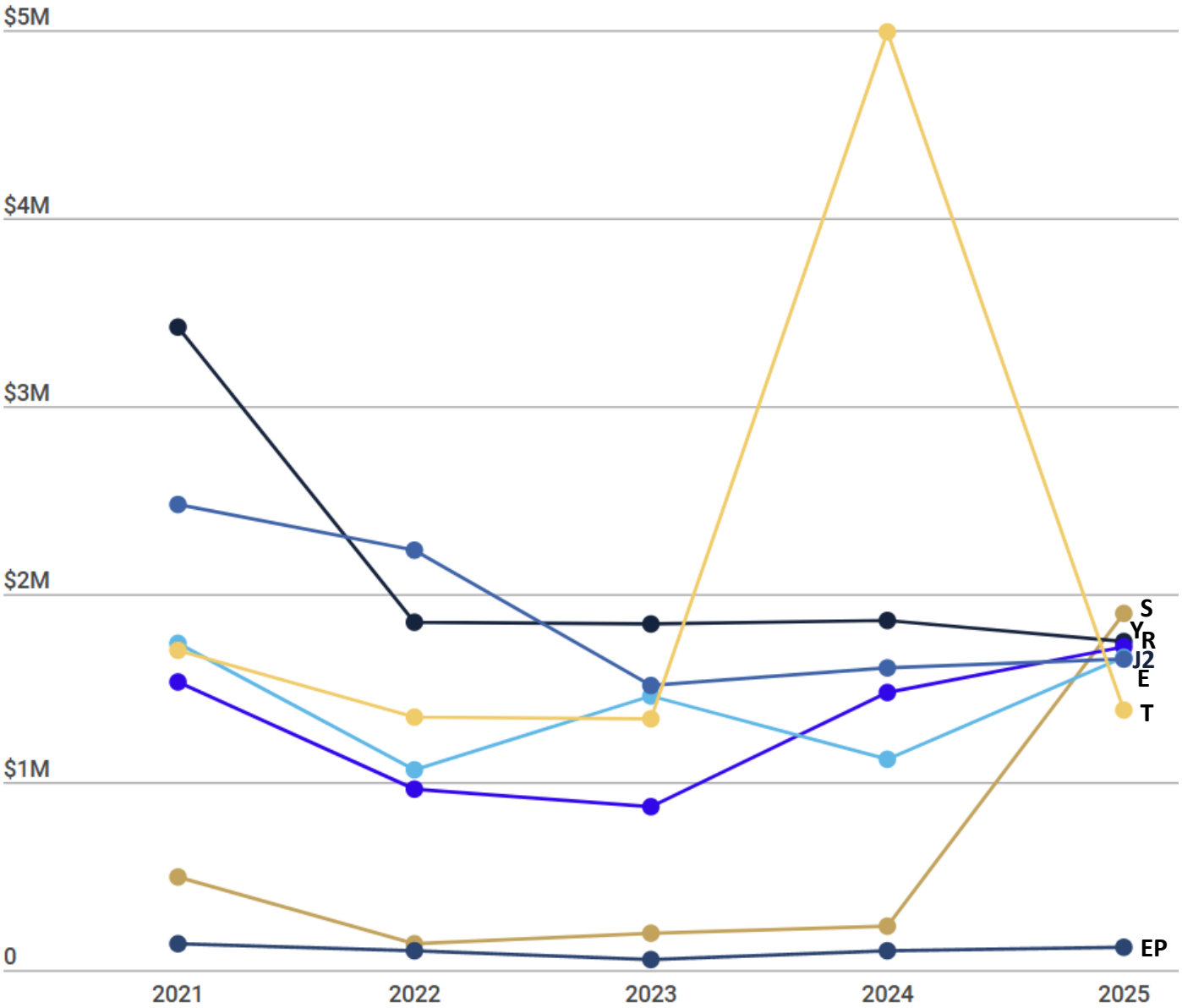


Broker-Dealer	YOY Change	CAGR
J	4%	0%
AG	14%	8%
X	1%	3%
P	-19%	10%
O	-11%	-5%
M	-40%	-15%
WW	11%	7%
I	7%	23%
Average	-4%	3%

Insurance Revenue 2021 - 2025

<$2m Insurance Revenue in 2025

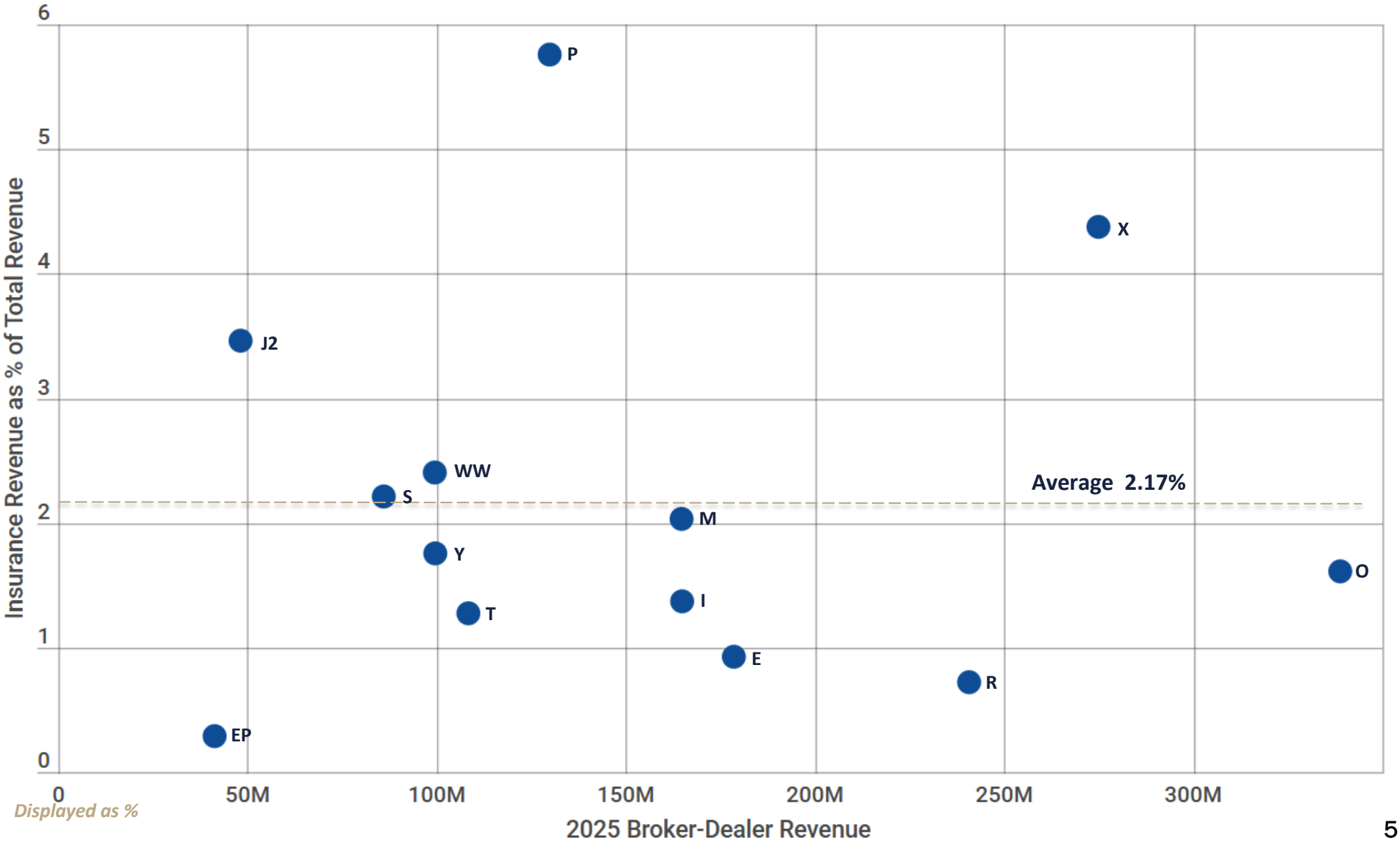
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Broker-Dealer	YOY Change	CAGR
S	703%	40%
Y	-6%	-15%
R	17%	3%
J2	49%	-1%
E	3%	-10%
T	-72%	-5%
EP	19%	-4%
Average	2%	-5%

Insurance Revenue as % of Total Revenue

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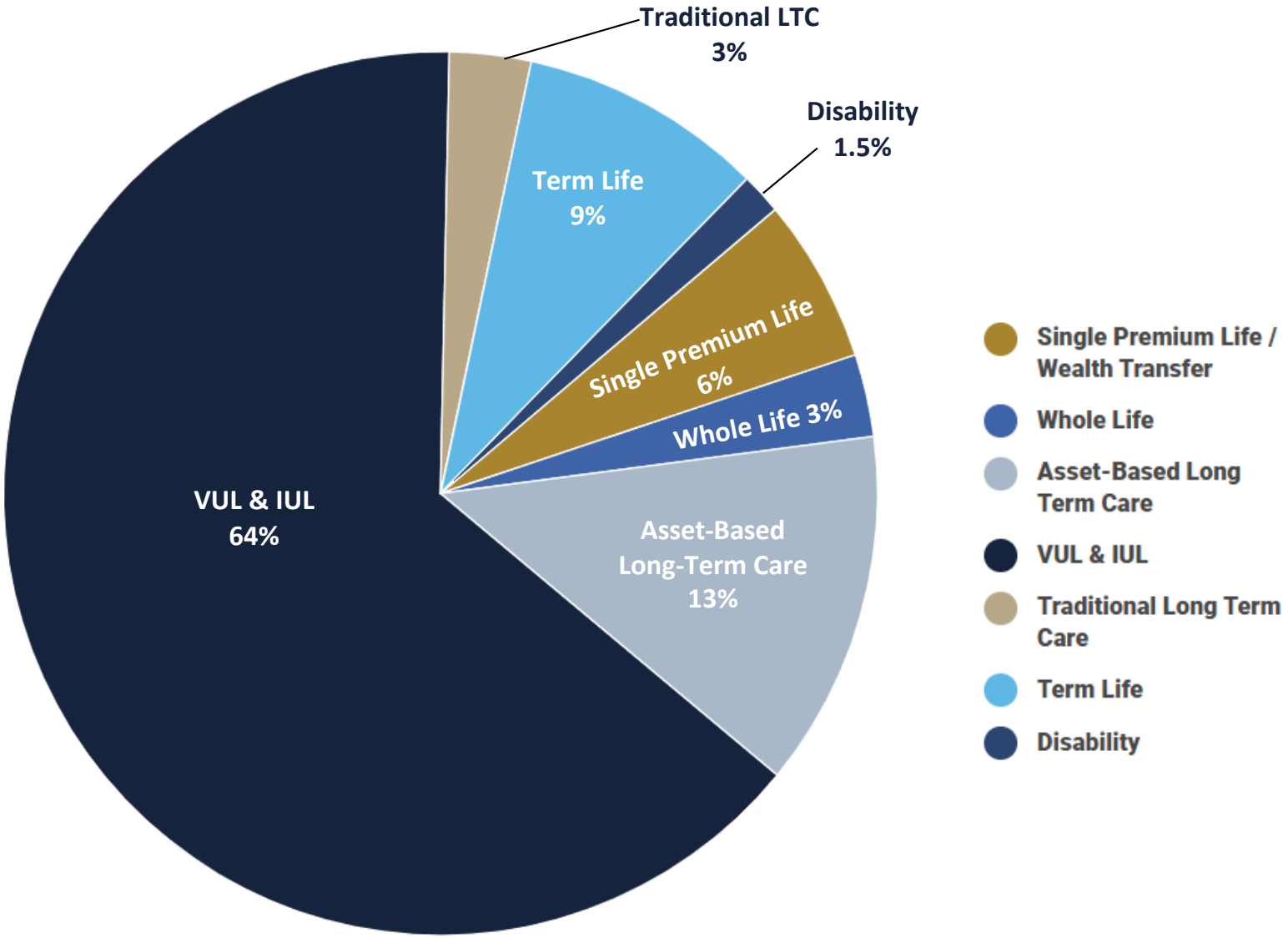


Displayed as %

2025 Product Mix

Aggregate Revenue

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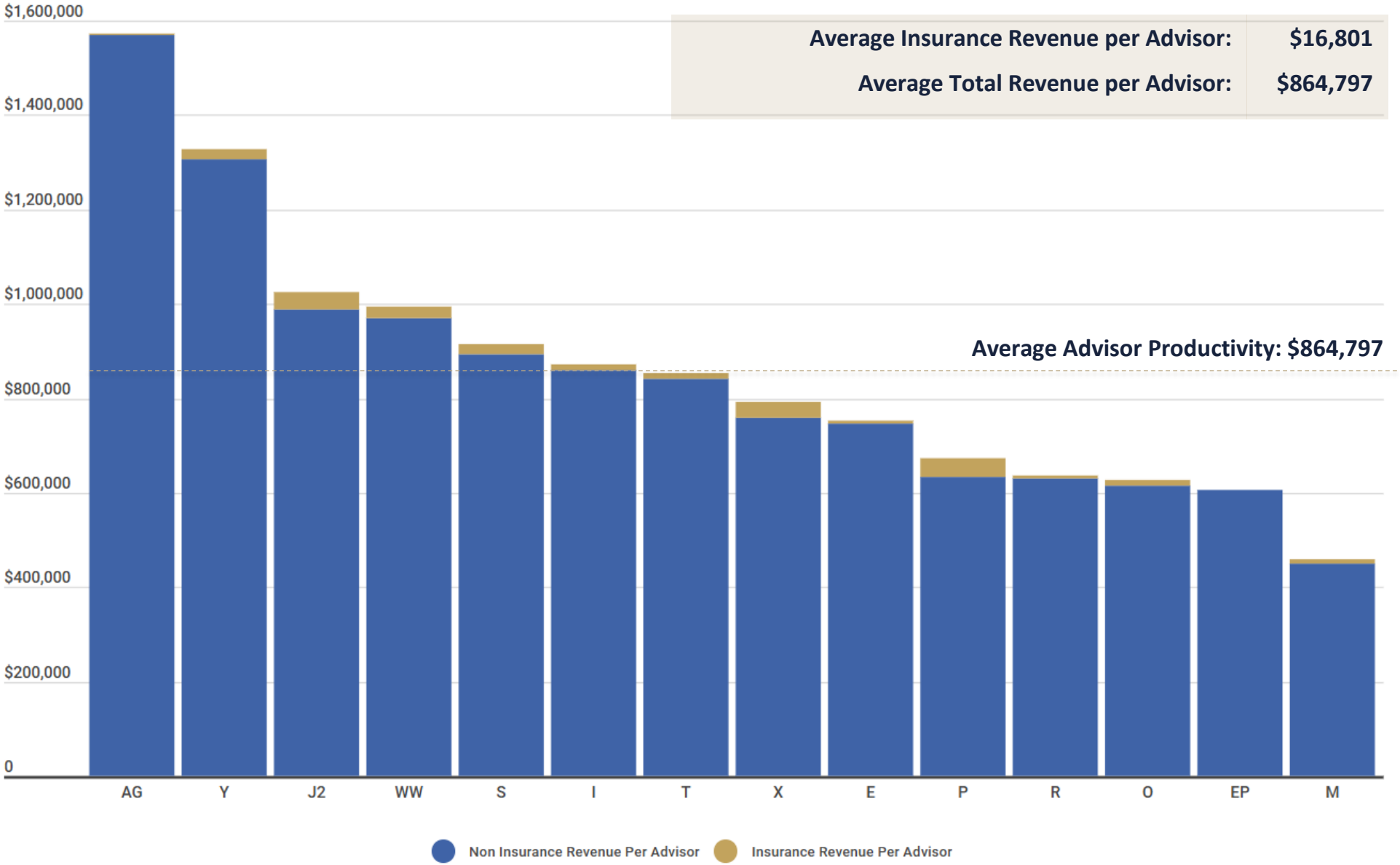


Represents ~$128m In Insurance Revenue

Advisor Productivity

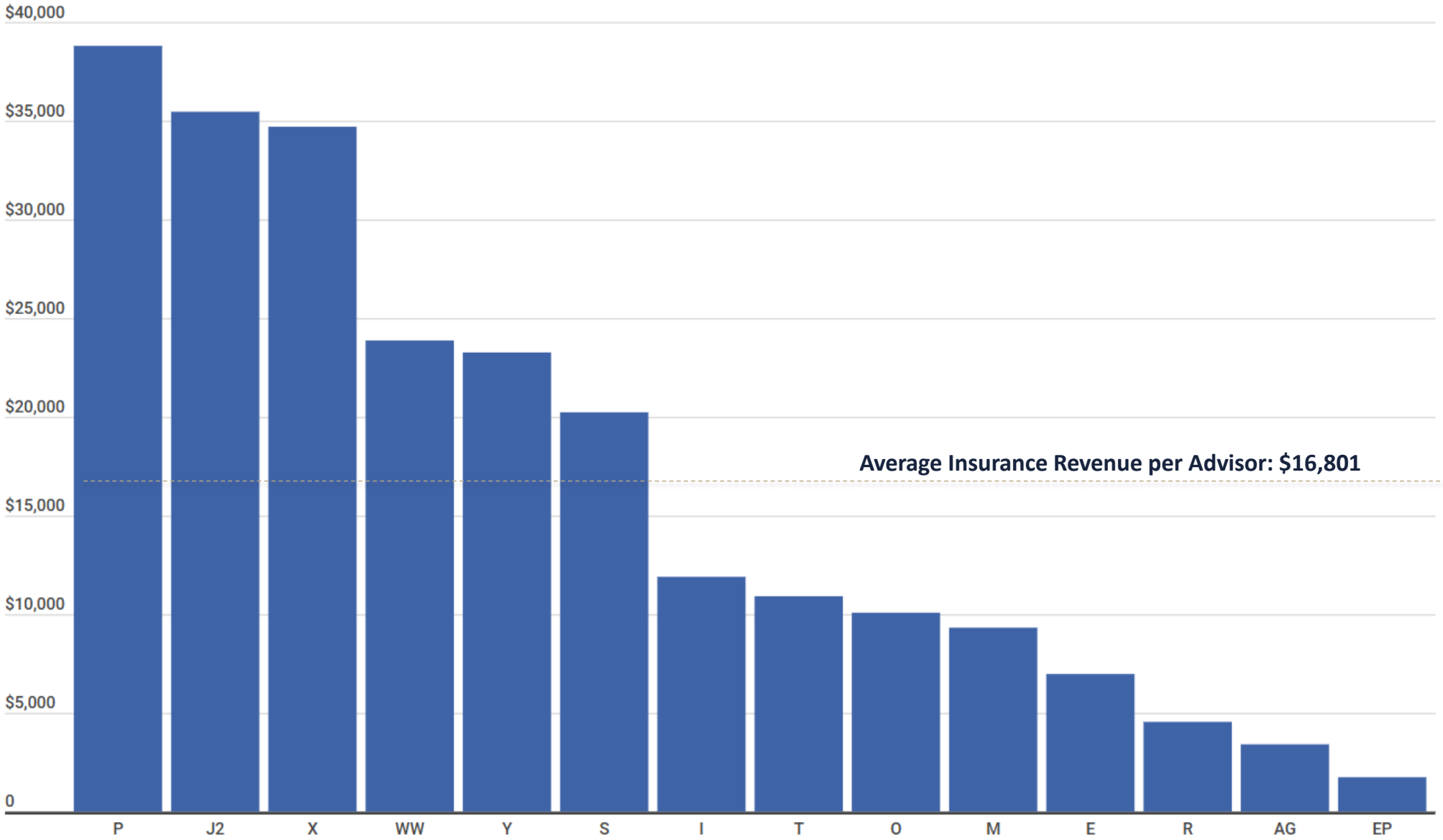
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Average Insurance Revenue per Advisor:	$16,801
Average Total Revenue per Advisor:	$864,797



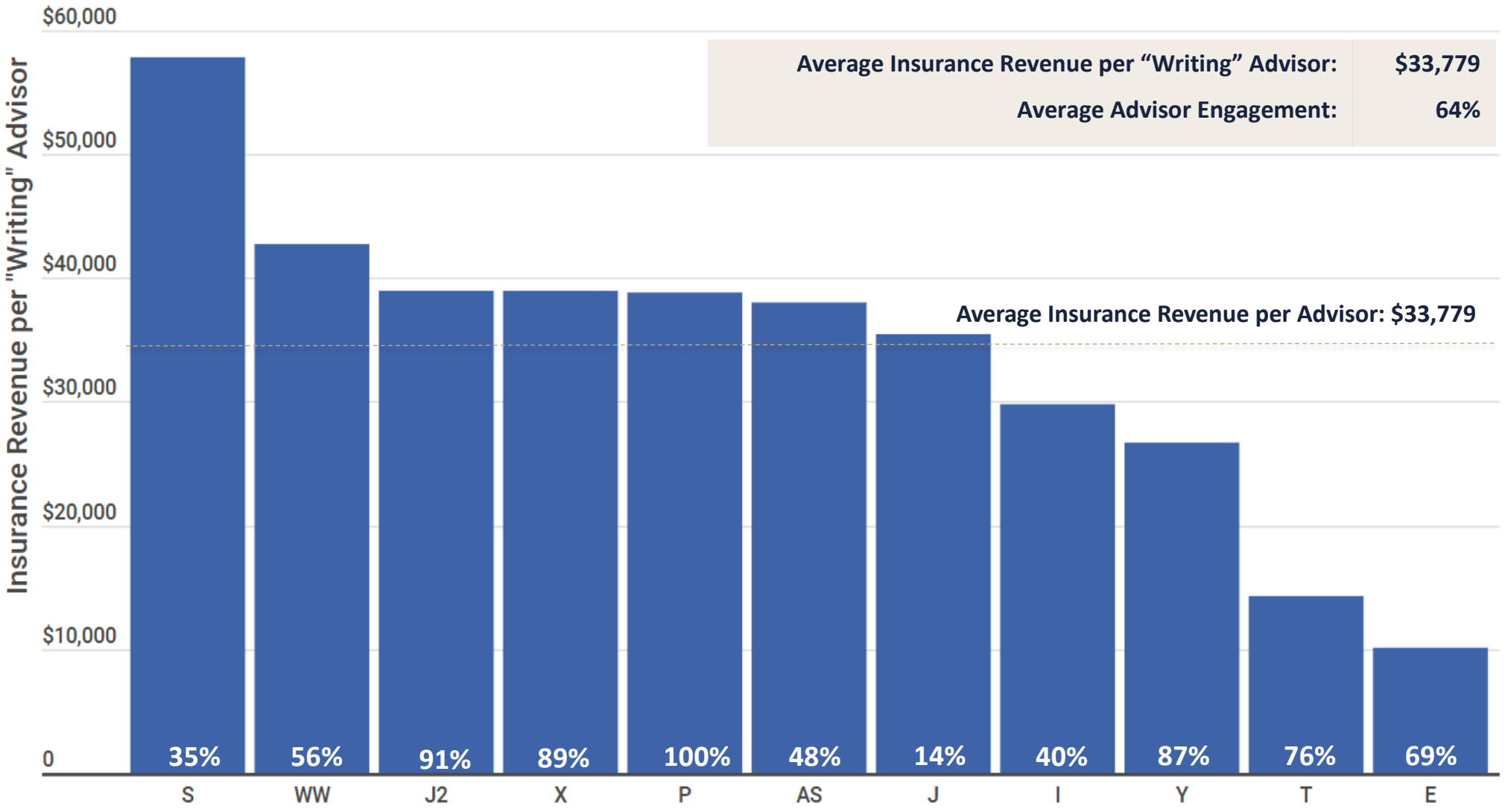
Insurance Revenue Per Advisor

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Insurance Revenue Per Writing Advisor

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Broker-Dealer Size & Scope

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Broker-Dealer	2025 Insurance Revenue	YOY	# of Advisors	Advisor Engagement	Insurance Revenue as % of Total Revenue	Insurance Revenue per Advisor
AS	$190,215,718	-1.83%	10427	48%	$18,243	
J	$52,165,415	3.52%	10500	14%	$4,968	
AG	$30,676,209	13.56%	8943		$3,430	0.22%
E	$12,331,573	29.39%	237	69%	$45,006	6.91%
X	$12,028,743	1.47%	347	89%	$34,665	4.38%
P	$7,481,860	-18.59%	193	100%	$38,766	5.76%
O	$5,455,298	-11.42%	541		$10,084	1.61%
M	$3,343,008	-40.34%	358		$9,338	2.03%
WW	$2,388,500	11.24%	100	56%	$23,885	2.40%
I	$2,253,820	6.74%	189	40%	$11,925	1.37%
S	$1,899,467	702.78%	94	35%	$20,207	2.21%
Y	$1,744,587	-6.38%	75	87%	$23,261	1.75%
R	$1,725,102	17.00%	379		$4,552	0.72%
J2	$1,666,452	49.01%	47	91%	$35,456	3.46%
T	$1,383,000	-72.34%	127	76%	$10,890	1.28%
EP	$119,312	18.79%	68		$1,755	0.29%

Broker-Dealer Size & Scope

GAs & Specialists

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Broker-Dealer	# BGAs	% Revenue by BGAs	BGAs	# Insurance Specialists	Specialist Compensation	# Licensed Bankers
AS	3	20%	Diversified Brokerage Services, LTCi Partners, DRG	2	Salary	
J	6	81%		0		
AG	8	74%	Associates of Clifton Park, Capitas, CPS, Crump, LIBRA, PenFacs, Pinnacle, Metro DI	22	Salary & Commission	
T	2	90%	Highland Capital, BackNine	0	N/A	~300
E	4	82%	Dixon Wells, Ash Brokerage, Disability Resource Group	0	Salary & Commission	400
X	1	15%	ORG	4	% to Revenue Plan	285
P	1	100%	LPL	5	Salary & Commission	~700
O	5		Capitas, Covr, Crump, Highland, PLAN	0		
WW	2	99%	Ash Brokerage, Capitas	6	Salary & Commission/ Commission Only	
I	1	60%	LPLIA	2	Salary	0
S	3	83%	Ash Brokerage, BBD, Lockton Affinity	2	N/A	
Y	2			2	Base Plus Override	
R	4		Ash Brokerage, Capitas, Covr, Ladder	3	Salary	~150
J2	2	66%	BBD, Simplicity	0	N/A	74
EP	1	0%	LPL	0	N/A	

Business Processing

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Who is allowed to discuss & sell Insurance within firm:					
Broker-Dealer	**Advisors**	**Licensed Bankers**	**Private Bankers**	**Wealth Managers**	**Other**
AS	Yes	Yes	Yes	Yes	Yes
J	Yes	No	No	No	No
AG	Yes				
T	Yes	Yes	No	No	No
E	Yes	Yes	No	No	No
X	Yes	Yes	No	No	Yes
P	Yes	Yes	Yes	Yes	Yes (RIS)
O	Yes	No	No	No	No
WW	Yes	No	No	No	Yes
I	Yes	No	Yes	Yes	Yes
S	Yes	No	No	Yes	No
Y	Yes	No	No	No	No
R	Yes	No	No	No	Yes
J2	Yes	Yes	Yes (If Licensed)	Yes (If Licensed)	No
EP	Yes	Yes	No	No	No
AS	Yes	Yes	Yes	Yes	Yes

Licensed Bankers

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Licensed Bankers are allowed to sell or refer the following products:									
Broker-Dealer	**Program Type**	**SPL / Wealth Transfer**	**Asset-Based Long-Term Care**	**Whole Life**	**VUL**	**IUL**	**Term Life**	**Long-Term Care**	**Disability**
AS	Sell & Refer	Sell & Refer	Sell & Refer	Sell & Refer	Refer	Sell & Refer	Sell & Refer	Sell & Refer	Sell & Refer
X	Sell & Refer	Sell & Refer	Sell & Refer	Sell & Refer	Refer	Sell & Refer	Sell & Refer	N/A	Sell & Refer
T	Sell & Refer	Sell & Refer	Refer	Refer	Refer	Refer	Sell & Refer	Refer	Refer
WW	Sell & Refer	Sell & Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer
P	Sell & Refer	Sell & Refer	Refer	Sell & Refer	Refer	Refer	Sell & Refer	Refer	Refer
J2	Sell & Refer	Sell & Refer	Sell & Refer	Sell & Refer	Neither	Sell & Refer (Product Dependent)	Sell & Refer	Sell & Refer	Sell & Refer
S	Refer	Refer	Refer	Refer	Neither	Refer	Refer	Refer	Refer
J	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer
E	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer
Y	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer
R	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer
EP	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer	Refer
I	No Program	No Program	No Program	No Program	No Program	No Program	No Program	No Program	No Program

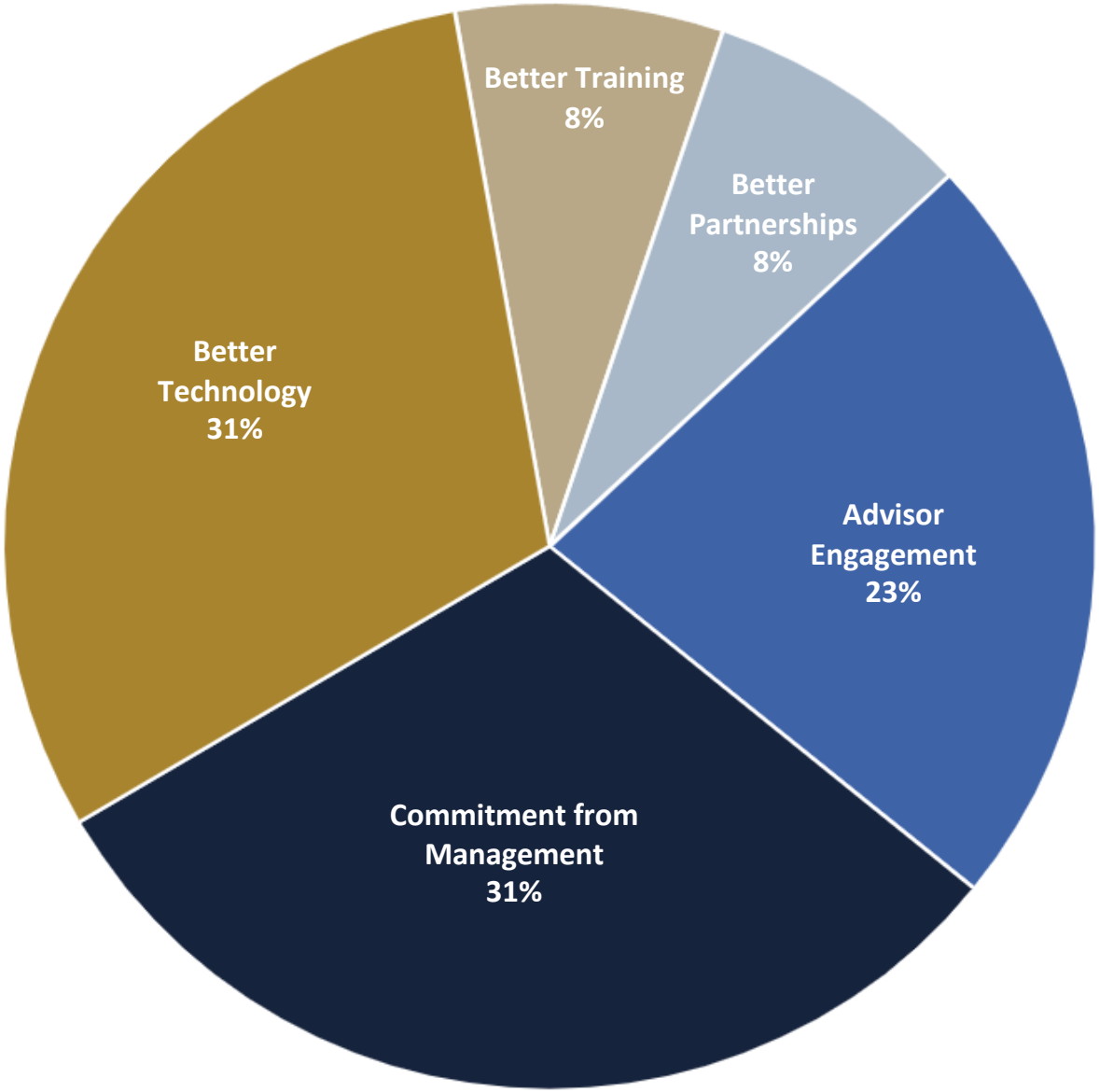
Licensed Bankers

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How Licensed and Non-Licensed Bankers are compensated for insurance referrals:		
Broker-Dealer	**Licensed**	**Non-Licensed**
R	Scorecard	$25 for qualified referrals
Y	Scorecard	Shadow credit taken into account in total compensation for all production
WW	100% of revenue credited to scorecard	No referral fee
P	Flat referral fee - $25/$40 depending on license, escalations for exceeding goal, $150 flat fee for self-written insurance	$20 flat fee per QKA (referral)
J2	$25, no requirement of sale, if Life Insurance case closed, revenue goes to LBE grid	$25, no requirement of sale
EP	10% of commission received	$25 referral fee for appointment with advisor
S	Scorecard + qualified referral bonus of $20	Scorecard + qualified referral bonus of $20
E	Scorecard - grid based on role, various %'s based on that	Referral fee
T	10%	No compensation
EP	10% of commission received	$25 referral fee
X	Premium $ to Grid or % of Revenue for fully underwritten	Scorecard

Greatest Insurance Need

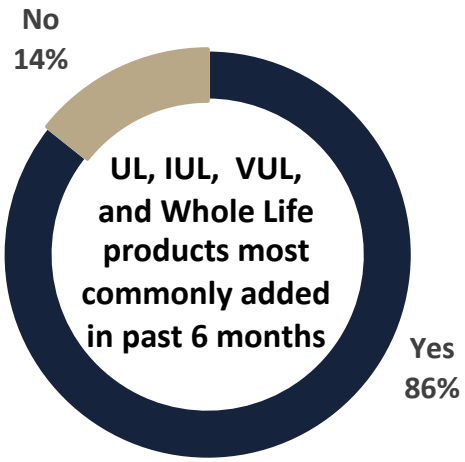
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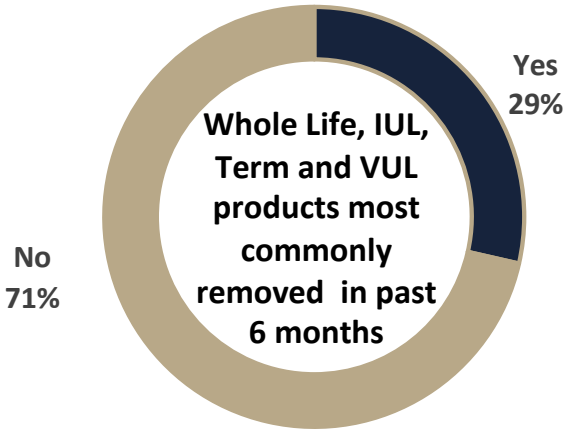
Product Shelf Management

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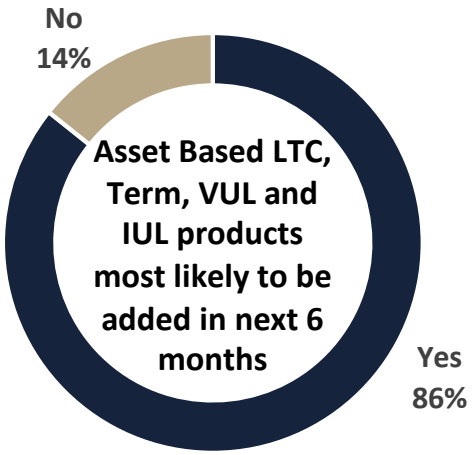
Added insurance products in past 6 months?



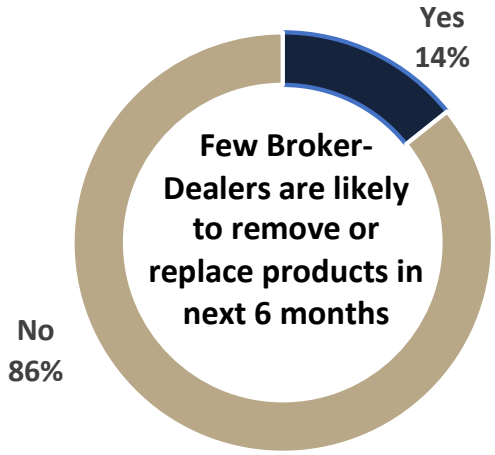
Removed insurance products in past 6 months?



Adding insurance products in next 6 months?



Removing insurance products in past 6 months?



Product Shelf Management

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Importance When Reviewing, Approving And Monitoring Products

