



PRESIDENT'S PAGE

Will There Be a New Normal?

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The last few months have been a challenging time for our country. In March, we saw the onset of a global pandemic that, to date, has claimed the lives of over 120,000 Americans. In April, we saw the shutdown of many small businesses and distress in many large companies, collectively resulting in tens of millions of newly unemployed. Finally, in May and June, we watched inexplicable police brutality in Minneapolis followed by protests, rioting, and calls for racial justice.

So much is broken our country right now. We need to work together to figure out how to put things back together — as individuals, as a nation, and within our industry. The future will look different than it did before, and I'm optimistic that it will be better than it is today. What factors will influence this future?

A COVID-19 vaccine is likely to become available, given the fact that the Department of Health and Human Services has invested more than \$2.2 billion in public/private partnerships with pharmaceutical companies to develop a vaccine.¹ In addition, they have funded 30 additional projects for diagnostics and treatments. We may soon be able to return to the types of social interactions and routines we crave, and what we used to consider *normal*.

At some point, the dramatic fiscal and monetary stimulus — combined with the gradual re-opening of local economies — will help get people back to gainful employment. While we have officially entered a recession, the U.S. economy has survived and thrived in the past, and can do so again.

A more difficult problem to address is how to stop the divisiveness in our country, and get back to basic civility and human decency. We can only hope that individuals and companies unify to take responsibility and accountability for addressing racial inequality.

Given the size and impact of our industry, we must take a leadership role in driving positive change.

We are committed to doing our part at LL Global.

First, we have zero tolerance for any type of discrimination at LL Global. We strive to be a safe place to work, to support all of our employees, and to foster diversity and inclusion. These are key tenets of our core values.

Second, as one of financial services' leading trade associations, we will ensure that industry leaders have the research and insights they need to develop effective strategies to build a more diverse workforce. Not only is this the right thing to do, but also a workforce that reflects the demographics of our nation will be more successful engaging a greater number of consumers to help them achieve financial security.

Families rely on our industry not only for the financial safety our products offer, but also for our contributions to the U.S. economy and our communities through philanthropy, investments, and jobs. Given the size and impact of our industry, we must take a leadership role in driving positive change.

I truly hope that our country begins to heal quickly, and we can move toward our next normal. Let's each do our part, as we look forward to better days ahead. 🌐

¹ BARDA's Rapidly Expanding COVID-19 Medical Countermeasure Portfolio, U.S. Department of Health and Human Services, www.medicalcountermeasures.gov.