

Welcome to **MetLife**

Upbeat music plays.

Your Performance Pays

An introduction to
MetLife
Sales Performance Incentives



Upbeat music plays.

Narration:

Welcome to MetLife's introduction to Sales Performance Incentives.

Your performance pays.



Narration:

As a sales consultant at MetLife, the majority of your pay is determined by your sales. The more you protect customers, the greater your pay will be each month.

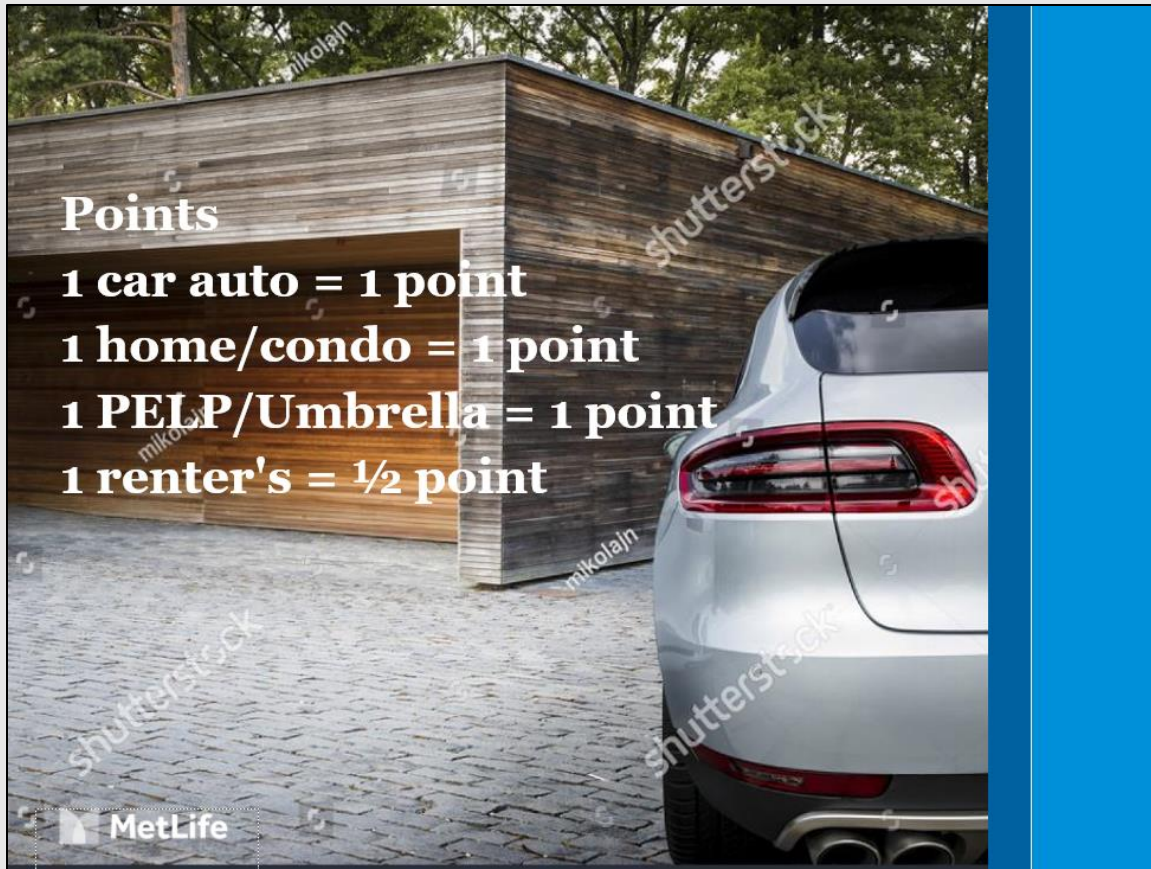


Narration:

Sales to customers are measured in a few different ways to determine incentive pay. These measurements are: **points**, yield (A/I), and premium.

Management sets goals in each of these areas every month.

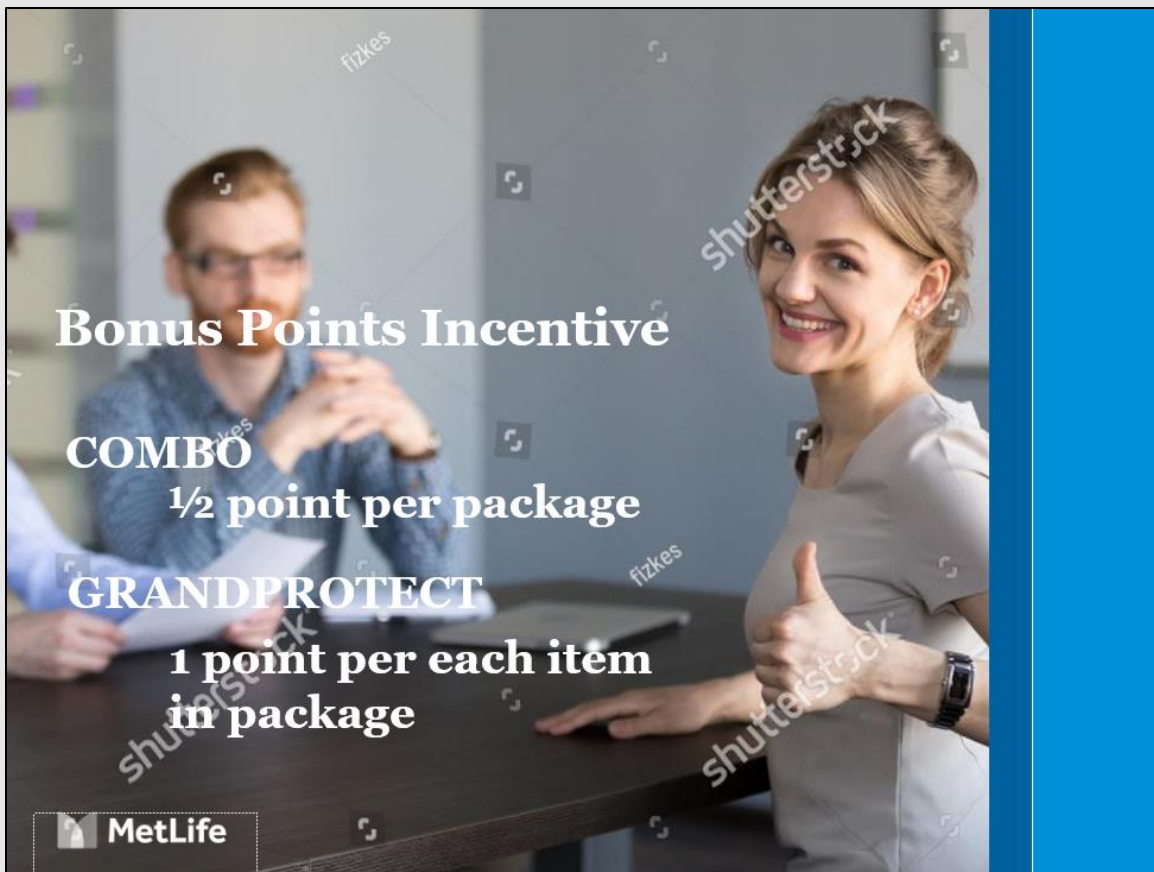
The points measurement has the greatest influence on your pay. So first let's look closely at what points are.



Narration:

Points are a measurement of policies written, using simple formulas. Here are the formulas:

A one-car auto policy equals one point. A two-car auto policy equals two points. One home or condo policy equals one point. A Personal Excess Liability Policy, known as a PELP, as well as an umbrella policy, equals 1 point. The only policy that is less than 1 point is a renter's policy, which equals half a point.



Narration:

Bonus Points increase your earning opportunity and are awarded when you write policies in certain packages.

These packages are called **COMBO** and **GRANDPROTECT**.

In a COMBO package, you receive **half a bonus point** extra when the package contains at least one auto and one property policy. You receive an additional half a bonus point for every additional property within the Combo package, for example a landlord policy.

In a GRANDPROTECT package, you receive **one** bonus extra point per point. These bonus points become part of your overall monthly points production, meaning they are counted when determining your pay. [pause]

With an understanding of how points and bonus points accrue, we can now turn to your monthly goal, and see how those points apply to earn you money.



Narration:

First of all, incentives are based on monthly goals.

Goals are set by management not for individuals but for sales consultant groups.

All Countrywide agents selling only MetLife have the same goal. Likewise, all Choice agents, selling multiple carriers, have the same goal.

Incentive Pay Opportunities

Tiered Incentive Credits



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Narration:

As a MetLife sales consultant, you have 3 main Incentive pay opportunities.

The first of these opportunities is **Tiered** Incentive Credits.

Tiered Incentive Credits

100%

101% = \$

102% = \$\$

110% = New Tier

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Narration:

You begin to earn incentive pay after you reach your points goal for the month.

Your points goal is calculated as a percentage, or **100%**, and for every whole percentage point above that goal, you increase your incentive pay.

For example, if your points goal for a month is 100, 100 points would be 100 percent to goal. You earn additional pay for **every additional percent** that you write above your goal for the month.

Plus, every ten percent you reach a **new tier**—not just greater pay, but also a higher per point rate of pay.

Remember, this applies only after you reach 100% to your monthly goal.

Incentive Pay Opportunities

Tiered Incentive Credits

Yield/Premium Bonus



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Narration:

The next incentive is the **Yield/Premium Bonus**.

The Yield/Premium Bonus is calculated in addition to the Tiered Incentive Credits program, allowing you to maximize your pay for the same policies you write.

Yield/Premium Bonus Factors

**Percentage points above
Yield (A/I) target**

**Percentage of premium
above Premium target**

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Narration:

The Yield/Premium Bonus is based on two things: **percentage points** above your yield (A/I) target, and your **percentage of premium** above your premium target.

Performance Bonus Matrix				
		Premium above target (in percent of adjusted premium)		
		100% - 124%	125% - 149%	150% and above
Yield above target (in percentage points)	Target -> 2.4	\$	\$\$	\$\$\$
	2.5 pts -> 4.9	\$	\$\$	\$\$\$
	5 pts -> 7.4	\$	\$\$	\$\$\$
	7.5 -> 9.9	\$	\$\$	\$\$\$
	10 and above	\$	\$\$	\$\$\$



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Narration:

Here's an example to illustrate the relationship.

As your premium grows, your bonus grows. That's the rows, going across. Also, as your yield grows, your bonus grows. That's the columns, going down.

You maximize your bonus when both your yield and your premium increase above your goal.

Incentive Pay Opportunities

Tiered Incentive Credits

Yield/Premium Bonus

Promotions and Contests



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Narration:

The final category of incentives for MetLife sales consultants are individual **promotions** and contests.

These promotions usually run for a short period, such as a single month, and have a payout that is separate from all the other incentive payouts that you receive.



Promotions and Contests

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Narration:

For example, a contest might reward the number of policies that you write. The higher the number of policies, the greater amount of money you will receive for that contest.

Incentives Review

Earning Opportunities:

- **Tiered Incentive Credits**
- **Yield/Premium Bonus**
- **Promotions and Contests**



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Narration:

So let's review all of the opportunities that you have to earn money in your new role.

The first is the monthly **Tiered Incentive Credits**, in which you earn money on the percentage of points you achieve above your target for the month. Remember that Bonus Points contribute to this.

Then there's the **Yield/Premium Bonus**, where you can earn additional money based on being above goal for both Yield (A/I), as well as percent to premium goal.

Finally there are individual **promotions** and contests.



Narration:

When you put all these together, you have multiple opportunities at MetLife to earn incentive pay and maximize your paycheck.

Let's turn now to adjustments that may be made to your incentive pay.

Adjustments to Incentives

Quality Modifier

Ramp-up Period

Cancellations

Time Away



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Narration:

There are four scenarios where your monthly incentive targets or earnings can be reduced.

Those scenarios are: **Quality modifier**, the ramp-up period, cancellations, and time away.

Let's take a look at each one.



Quality Modifier

Quality Adjustment: 90% of Incentive Pay

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Narration:

Quality is a Key Performance Indicator at MetLife. Quality measures your ability to take care of the customer accurately and professionally.

As you know, many factors contribute to determining your Quality score.

Each month, management sets a Quality goal for sales consultants.

If you do not reach the Quality goal in a given month, you will receive **90 percent** of incentive pay, rather than 100 percent, forfeiting 10 percent for that month.

Ramp Up

Targets:

- Month 1: 70%**
- Month 2: 80%**
- Month 3: 90%**

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Narration:


Next is the Ramp Up period.

Sales consultants who are new or returning from an extended leave have the benefit of a ramp-up period.

The ramp up period is the 3-month period after starting on the job in which your incentive **targets** are adjusted to accommodate your growing skills and experience.


Starting on the first day of your first full calendar month as a sales consultant at MetLife, or your first month returning from leave, your incentive goal is **70% percent** of the monthly Tiered Incentive Credits goal for your group.

In your second calendar month, your goal rises to **80 percent**, and in your third to **90 percent**.



Ending Ramp-up:
Complete 3 calendar months
Achieve normal incentive goal

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Narration:

The ramp up incentive schedule **no longer applies** after you have completed **3 full calendar months** as a sales consultant, or **achieved 100%** of the Tiered Incentive Credits goal for your group, whichever comes first.

Cancellations

Cancels within 30 days

Cancels flat due to non-payment

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Narration:

The next category of incentive adjustments is cancellations.

If a policy **cancels within** 30 days, or **cancels flat** due to non-payment, any incentive points that you earned from that policy are deducted from your incentive totals.



Time Away

Adjustments made: approved paid time off

No adjustments: medical, sick time, time in meetings

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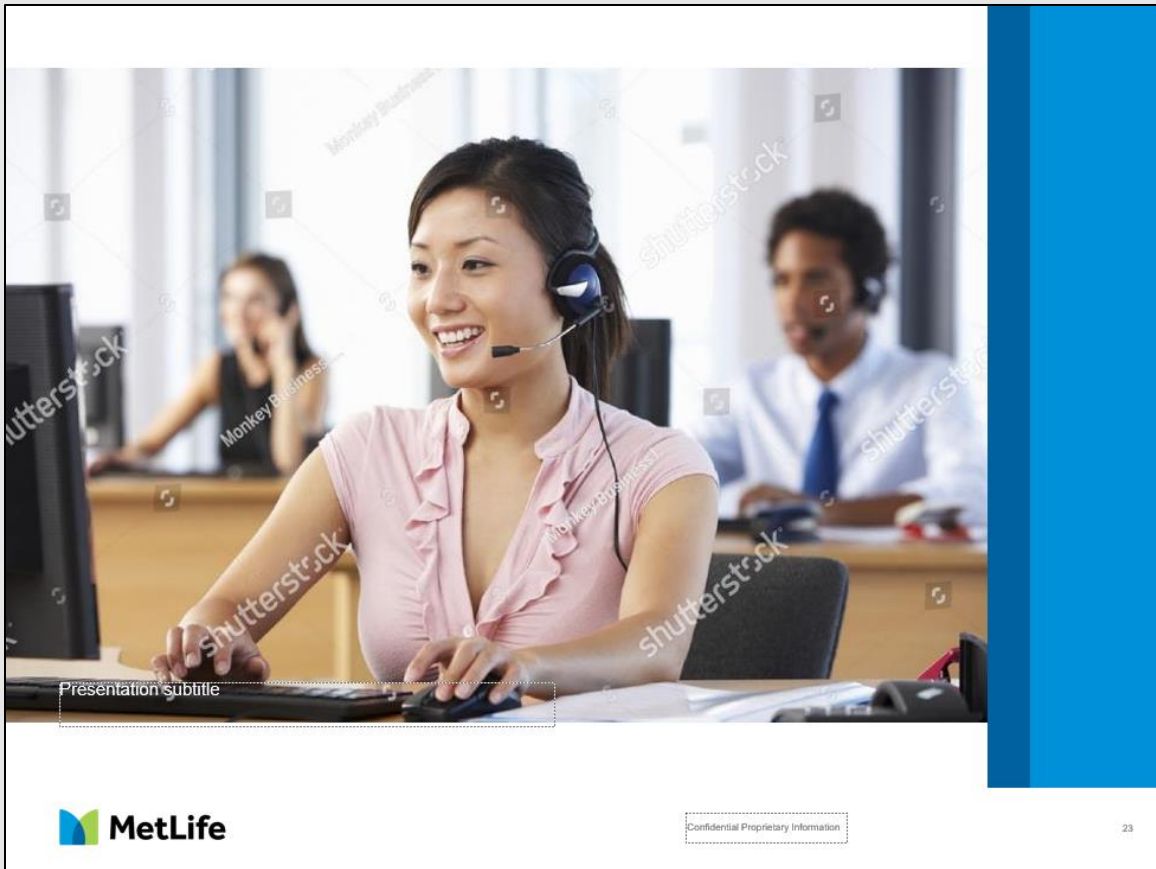
Narration:

Finally, there are time away adjustments.

Time away adjustments are made according to the reason you are away.

Adjustments are made proportionally to your Tiered Incentive Credits goal for paid time off, as long as the time off has been approved.

No adjustments are made to your Tiered Incentive Credits goal for medical time, sick time, or time spent in meetings, except when required by law.



Narration:

This completes your introduction to sales incentives at MetLife.

The key characteristic to remember about these incentives can be expressed in one word, and that word is opportunity.

Because as you have seen in this presentation, you have many opportunities to maximize your incentive pay and increase your income as a sales consultant at MetLife. Every conversation you have with a customer or potential customer brings more incentive pay opportunities.

If you use each and every conversation to protect the customer, and focus on building the relationship with them, you will not only protect the business but you will find incentive opportunities that will consistently reward you.

Thank you.

