

# Life insurance: A noble business

The inaugural Agency Innovation Conference took place in Bangkok, Thailand in July with the theme of ‘Thriving in the Digital World’.

By Paul McNamara



IMRA and LOMA chief information officer Kartik Sakthivel set the tone for the Agency Innovation Conference in Bangkok when he used his opening address to encourage all insurance agents to keep the theme of ‘digital business’ in mind at all times in order to remain ahead of the curve.



Mr Kartik Sakthivel

He placed heavy emphasis on “the nobility of our business” and he reminded delegates that the main aim of an insurance agent was to make people’s lives better.

## Successful agents today

Some of the region’s most successful insurance agents revealed their personal winning strategies for leveraging technology in an opening panel discussion at the conference.

AXA Insurance financial services director Calvin Lee revealed that social media must be used as a precision marketing tool, “depending on your objectives and who your target is”. Facebook, for instance, should be used to target potential

clients up to the age of 30 – while targeting prospects in their early-20s to mid-50s would require a sophisticated blend of Instagram, Facebook and LinkedIn.

Finexis advisory executive financial consultant Tay Kah Lok – and Digital Agent of the Year winner 2018 – revealed that while his clients ranged in age from 28 to 60, “the majority are in the 30 to 40 age group”.

AIA Thailand financial adviser Thanathon Karnjanisakorn confirmed that she found that, “20- to 30-year-olds tend to come to me from Facebook or YouTube” but older customers tended to come from Line, the instant messaging service and app popular in a number of Asian countries.

## Short videos only

The use of video as both a branding and selling tool for insurance was emphasised by all panel members. Mr Lee said, “We used to use a lot of text but now we do a lot of videos. This helps me differentiate myself from other people. But anything longer than one minute in duration is too long.”

Ms Karnjanisakorn further emphasised the importance of

posting to social media at the same time every week – and that consistency in timing of posts was of vital importance in building up a prospective client base.

Mr Tay also uses video heavily and said, “I mainly do video content. You should have as little friction as possible and so I post it to Facebook, Instagram, YouTube and LinkedIn,” in order to make sure that watching the video is effortless for the viewer. Each video post, he revealed, takes him 10 hours to complete – from scripting, filming and editing to posting.

Mr Tay did not seem dispirited that “95% of my clients don’t watch my videos” – but he uses a WhatsApp group to alert people when his new videos are posted - and this helps keep him top-of-mind even though his videos are not watched by most of his prospect group.

What emerged from the discussion was a clear picture of successful insurance agents today leveraging all new technologies – with a special emphasis on social media – to help augment their business growth and help lower the protection gap.

All the panellists revealed that becoming expert in the use of social

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L-R: Messrs Calvin Lee, Tay Kah Lok and Ms Thanathon Karnjanisakorn.

media was simply a question of trial and error – but Ms Karnjanisakorn was keen to stress that the most important thing was to be yourself – and to play to your own strengths, whatever they may be.

### Agents of the future

The second panel explored the theme of ‘the Agent of the Future’ and 360F director and head of business development Clarie Kwa said that successful agents will be like doctors, “using the best technology available to help them do their jobs well.”

RGA Korea CEO Michael Shin said that in selling life and health products, “there is a component that only the agent himself can do well. The best agents will be those that can use technology tools best.”

Muang Thai Life senior assistant vice president Spann Ngamsuriyaroj concurred when she said that, “using technology tools is the best way that an agent of tomorrow can excel.”

Mr Shin indicated that the best use of new technology is in “overcoming ‘old world’ problems, such as prospecting for new clients. Why are you wasting your time doing things that could be done by someone that is being paid minimum wage?” He urged successful agents to focus only on those areas that require specialist skills.

Ms Ngamsuriyaroj said, “There are different types of agents. The challenge is knowing how to service the different types of agents so that both the agent and the customer benefit from the relationship.”

Turning to the issue of how AI could be brought to bear in helping agents be more successful, Mr Shin pointed out that, “One of the problems is rejection during prospecting using AI. If we can use technology effectively it can be great.”

Ms Ngamsuriyaroj agreed and said, “AI should be used for doing all the heavy lifting,” to help agents narrow down all the prospects they have into a shortlist of candidates. We are trying to solve mass-market problems, she said.”

### High net worth individuals

Mr Shan pointed out that clients don’t always want to talk about insurance when they consult an adviser – they may be more concerned about tax issues or legal issues – and insurance only enters the conversation later on.

Ms Kwa made the point that technology can help when it comes to profiling high net worth individuals. “Our gut can tell us what to do,” she said. “But data can help validate the viewpoint.”

### Attracting Gen Z as agents

Attracting the next generation of agents will require a review of many aspects of the insurance business. Ms Ngamsuriyaroj said, “Branding is important. We need to look after the brand to see what the new generation of agents is looking for. We spoke to a lot of them and some said that they wanted to work part time – some didn’t want to have to do any paperwork – some don’t want to come into the office – some just want to do it all online. We should customise our tools to make sure that this job is the least hassle for them.


“Gen Z want to sell to people like themselves. They don’t want to sell to old people and that means that we need to redraft products to suit young people.”

Mr Shin said, “If you want to hire Gen Zs, you need to understand them. It’s about more than just open plan offices. The change has to come from the top. You don’t need to agree with them – but you do need to understand them.”

The afternoon of the conference offered a choice of workshops including ‘Developing Top Agency Managers’ by LIMRA senior consultant Nick Wilson who began by outlining how, “Today’s agents are changing the history of the industry.”

The most critical difference agents of today face compared to their predecessors is that customers today are already well informed before they approach an agent (93% of millennials will have undertaken some form of research before they speak to an agent).

Successful agents today must get comfortable with trigger-based selling, referral selling and insight-based selling. Put simply, if an agent understands what the customer needs, the customer will buy. An agent’s role is simply, “Helping them make a buying decision,” according to Mr Wilson.

The Agency Innovation Conference was organised by *Asia Insurance Review*, Asia Advisers Network and LIMRA and was sponsored by AIA, Comarch, Muang Thai Life and Thai Life Insurance. 



Mr Nick Wilson



L-R: Ms Clarie Kwa, Mr Michael Shin and Ms Spann Ngamsuriyaroj.