

# The next step in financial advisory



The 2021 Insurance Inspired virtual event ‘Charting your next move’ – jointly hosted by *Asia Insurance Review*, *Asia Advisers Network* and LIMRA - put together agents, agency leaders, senior executives and trainers. The two-day event covered a range of topics for learning and self-improvement.

By Sharon Zhong and Amir Sadiq

Insurers today are under pressure to connect better with consumers who are both discerning and digital savvy. Critical for insurers to succeed in such an undertaking are young agents and advisers who understand the new landscape and who can navigate it easily.

Sun Life Hong Kong chief agency officer Jason Chou, who won the Young Executive of the Year award at last year’s Asia Trusted Life Agents & Advisers Awards, kicked off the first day of the virtual event by discussing how the carrier cultivates its ‘brighter gen’ or ‘gen next’ advisers – essentially young university graduates who are ambitious and digital savvy.



Mr Jason Chou

## Connecting with young talent

According to Mr Chou, one of the biggest challenges is establishing how to connect with this group, understanding their characters and concerns and what they are looking for in a career.

He highlighted some of the traits

that insurers can appeal to:

- They are tech savvy and active in social networks so insurers will need to use these channels to connect with them. Popular channels today include LinkedIn, Instagram, Snapchat and WhatsApp but may keep changing and insurers need to be agile enough to switch to the right channels.
- They are impatient and have short attention spans so insurers will need to get right to the point and focus on their career needs and aspirations.
- In addition to money, they are also motivated by purpose – how meaningful the career is to them, others and society.
- They want to be independent but at the same time need a lot of guidance, so insurers need to have good personal coaches and be ready to tailor support to each of them.

Mr Chou said, “Back to basics, we need to change the general perception and image of insurance

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advisers. From the relatively clichéd old-fashioned, boring image to the possibility of being a professional financial planner with dynamic characteristics.”

## Leveraging social media platforms

The digital world has also given rise to the use of social media to connect with customers and Manulife Asia head of Manulife Business Academy Sabrina Ong, winner of the Young Executive of the Year award at the Asia Trusted Life Agents & Advisers Awards 2019, shared some pointers to help agents and advisers maximise the potential of their personal brand on social media channels.



Ms Sabrina Ong

First, it is important to use separate platforms for personal and professional interactions, or even separate accounts on one platform and never to post personal things on the professional account and vice versa.

“If you want a professional platform, you may want to make sure that you build the environment around it and you define your personal brand, identity and expertise,” she said. An insurance agent, for example might look to post information about health and wellness, insurance and the need to be protected.

Secondly, it is also important to have a clear message on the professional platform – what an agent stands for, what an agent believes in and how an agent shapes their services. This can be achieved by making sure the posts on the platform are consistent in the content they deliver.

Lastly, sharing content on a regular basis is crucial so that connections constantly get alerts about what an agent is doing. Similar to

influencers, this will allow an agent to build a social media prospecting tool, she said.

## High tech with human touch

LIMRA corporate VP and director Todd Silverhart discussed recent research findings that examined the experiences of customers who purchased life policies after the onset of the pandemic.



Mr Todd Silverhart

Based on over 3,800 responses received between July and August 2020, the research findings revealed that the pandemic accelerated insurers’ digital agendas and underwriting. As companies get access to more and better data, and with technology continuing to evolve, the digital and underwriting sphere will no doubt expand further.

With more digital tools enabling the business, human touch will remain critical but will take on a different form. Mr Silverhart said, “When we looked at how people bought and prefer to buy, we saw a decrease in face-to-face interaction with agents and advisers and saw an increased use of technology.”

## Getting referrals is tough

Quoting Winston Churchill, “A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty,” two-time Asia Trusted Life Agents & Advisers Awards winner



Ms Joyce Chan

Joyce Chan outlined six scenarios where an agent can turn a difficulty into an opportunity:

- Reduced ‘noise’ – working from home means that people are no longer bombarded by financial consultants at train stations or booths at malls and so there is less competition and more clients looking for advice.
- Lower barriers to an appointment – people spend less time commuting and it is less disruptive for them to schedule a video call.
- More savings/spare cash – during the pandemic consumers are spending less on travel and lavish expenses have been reduced leaving more for financial planning.
- The internet is a mess – tech-savvy clients might find differing opinions on the internet which creates a need for a professional guide.
- Increased importance of stability – the pandemic has increased uncertainty and so there is a need for stability achieved by planning ahead.
- Mortality salience – with a greater awareness that death or falling ill is inevitable and uncontrollable, there is an increased demand for insurance to help provide peace of mind.

The Insurance Inspired 2021 virtual event took place from 8-9 July 2021 and was organised by *Asia Advisers Network* and *Asia Insurance Review* and co-organised by LIMRA. The event was sponsored by AIA, with supporters Muang Thai Life, Thai Life Insurance and 25 Point Systems. 

