

*Riding On The Wave Of
Change...*

**The Life Insurance
Agency Force Perspective**



INSURANCE FORUM



*James Bong
President NAMLIFA*

The World has changed !

*Tyre has no tube, Camera
has no film, Wallet has no
cash, MRT has no driver,
Taxi is now called UBER*

.....



*Life Insurance
Industry is changing...*



The Life Insurance Perspective

- High Attrition rate, about 20,000 yearly
- Stagnation of Agents in last 20 years

***Conventional agents*

Registered Life Agents

30 June 2017

***5.2% declined YOY
to 77,736***

2016 : 81,985 agents

LIAM Report

TALENT CRISIS

- *Many opportunities available out there*
- *GEN Y*

The Life Insurance Perspective

BSC (Balance Scorecard) 2018

- *To professionalize agents*
- *Live up to productivity*
- *50% full time agent*

Fintech/Insurtech

AI Revolution

Against

Traditional biz model

Gearing for Combat Zone

- *Professionalism*
- *FCLP designation*
- *Soft skills, relationships*
- *High touch vs machine*
- *Advisory*

From Transactional to Advisory



Product Centric



Client Centric

Getting right talents to fit the role as advisors

Transformation for Growth

- *Proper fact find to establish the needs*
- *Knowledge to tackle tech-savvy customers*
- *Full time with service delivery 24/7*
- *Value-creation mindset*

From the womb to the tomb

Possess financial literacy to face an informed society

**Wealth creation, protection,
accumulation & distribution**

Talent recruitment for sustainable growth

- *Recruiting is agency's life blood*
- *College/University career fair*
- *Social media*
- *Starbucks biz talk*

Use of Social Media



9 highest paying jobs

The 9 highest-paying jobs for millennials

Tanza Loudenback, US Business Insider October 25, 2017

According to U.S. News & World Report 2017 latest ranking, the highest-paying jobs for millennials:

More than 1,000 surveyed Americans aged 20 to 34 said salary is the most important factor followed by work-life balance and stress level.

9 highest paying jobs

Annual Income \$75,000 - \$118,000

Accountant , Research Analyst, Radiation
Therapist, Environment Engineer, Mechanical
Engineer, System Analyst, Software developer,
Actuary, *Financial Adviser.*

Role of NAMLIFA

- ✓ *Journey through the change with agents*
- ✓ *Care & engagement with members*
- ✓ *Agents to follow code of ethics & conduct*
- ✓ *Stakeholder to deal with industry issues*

Role of NAMLIFA

- ✓ *Financial & Life Practitioners Council (FLPC) 1996 to professionalize all agents*
- ✓ *Thousands graduated from Fellow Certified Life Practitioners (FCLP), a life insurance specialization program, in last 20 years.*
- ✓ *FCLP accredited by FAA 2017.*

***Adopt & change
what we can***

***Adapt & embrace
what we can't***

thank
you!