



**Subsector:** Retail Banking

**Job Family:** Sales and Distribution

**Impact Level**

Today, this role is responsible for selling and advising customers about insurance product offerings.

High Impact

## Consolidated Activities

	Today	Future
<b>Insurance product marketing and sales</b>	Task has low decision latitude as products are often generic across segments and not specialised to customer needs. Sales are not targeted to specific types of customers but offered more broadly to various customer segments.	Advanced Analytics can be used to generate customer profiles for more targeted outreach for specific groups who are most interested in purchasing insurance products via banking channels. AI will be able to help identify patterns and recommend products and services for better bundling opportunities.
<b>Insurance product knowledge</b>	Task is advisory in nature. Product updates will pass through traditional channels to update the job-holder on changes and updates to specific products. Understanding and sharing information with customers requires human judgment.	Chatbots will be able to provide information about product offerings, allowing for less manual intervention for basic queries. Complex cases will be passed along to Bancassurance Officers for further evaluation and assistance.

In the next

**3-5** years ...

Moving forward, this role will evolve to market and sell other products and services rather than solely focusing on a singular product. This broader product and service portfolio will help to address customer needs and enhance customer experience in that they will be able to get a variety of financial planning items from a single source.

### Skills Differentiators:

- ▶ **Lateral Thinking:** Job holders will be required to be able to search for opportunities to create differentiated product experience for customers by adapting sales strategies to combine recommendations based on customer preferences, and considering other relevant products of interests.
- ▶ **Product Awareness:** Having product knowledge across multiple types of products within a portfolio would be more common than having a single product focus, enabling the role to provide more comprehensive service experience to customers.
- ▶ **Advisory:** Understanding customers better due to Advanced Analytics will allow for more individualized, relevant and useful information to be shared.
- ▶ **Customer Mindset:** The job holders will be able to leverage on Advanced Analytics to understanding customer purchasing habits, anticipate customer needs and use customer life stage knowledge to create more proactive outreach for potential sales.
- ▶ **Data Interpretation and Analysis:** Making sense of data provided to the role will be necessary, while a change of mindset required to apply existing sale skills to drive efficiency within new scopes for the role.

