Financial Planner/Insurance Agent

Subsector: Insurance

Job Family: Sales and Distribution

Impact Level

Today, this role is responsible for developing and implementing financial plans to help customers meet their objectives and manage customer relationships.

Medium Impact

Consolidated Activities

	Today	Future
Customer Base Development	Execution requires relationship building skills to retain and grow the existing customer base. The role would require strong networking skills and initiative to source new customers and develop new sales channels.	AI can leverage on Advanced Analytics to generate insights that allow agents to better understand potential sales and distribution networks. Networking and relationship building, however, will still remain key to the success of this task.
Insurance Sales	Execution is sales and profit driven. Excellent negotiation and influencing skills remain critical for the success of this task.	Advanced Analytics will help agents to better understand the profile of customers to recommend a bespoke variety of products for customers to select from. Agents will be expected to take on a more advisory role in guiding customers with selecting the right product that fits their specific needs. Improved digital applications will help to support post-sales activity to create a more seamless experience for both parties.
Policy Explanation	Execution is repetitive and requires low decisional latitude.	Mobile/digital channels enabled with self-service portals and/or chatbots can assist with providing information to customers without human intervention. This allows agents to focus on complex or escalated cases that require human intervention.
Administrative Record-keeping and Policy Renewals	Execution is administrative and high in volume, resulting in a time consuming activity.	Digital applications will allow customers to have access to basic self-service tasks. RPA can help to automatically detect policies that are approaching renewal dates and send out reminders.

In the next

3–5 years ...

In the future, this role will shift to encompass a variety of financial planning products. Given changing customer preferences for digital channels, the job holder will need to adapt their approach to customer service. Advanced Analytics will help to make this possible with enhanced customer profiling.

Skills Differentiators:

▸ **Advisory:** Given shifting customer preferences, the job holder will be required to provide more holistic recommendations considering differing factors.

▸ **Advanced Digital Acumen/Literacy:** As digital applications/channels become more common for customers, the job holder will need to be prepared to shift the way they communicate with customers, as well as have a deeper understanding of the tools available to help them.

▸ **Data Interpretation and Analysis:** The job holder will possess the ability to make sense of analysis results to enhance sales recommendations.

▸ **Targeted Technical Sales:** The job holder will leverage analytics to more effectively profile customers, which will drive customised recommendations and likely lead to more sales conversions.

▸ **Global Perspective:** In an effort to provide more holistic services, the job holder will need to understand market trends and developments to offer the most appealing products.

RPA | Advanced Analytics | AI