

Financial planner/Insurance agent/Bancassurance specialist

Skills Framework track	Sales, after sales, distribution and relationship management	Job function	Sales and marketing	Job family	Financial planner
Sub-sectors	Insurance	Expected augmentation by Gen AI	Do more and do new: Gen AI can assist in interpreting legal and financial documents, facilitate feedback collection to identify new business opportunities, and enhance the recommendation of customized financial solutions to clients; outputs from Gen AI tools, such as the recommendation of appropriate financial solutions, can also directly benefit clients		

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Manage the team's recruitment, development, and performance	<p>Interpret legal and financial documents, financial laws, and legal restrictions</p> <p>Recommend customized solutions based on customers' needs and objectives</p> <p>Develop tools for customers to assist them in meeting their financial goals</p> <p>Engage customers to understand their personal details and preferences</p> <p>Analyze customers to establish their risk profiles and objectives</p>
Grow agency business offerings	<p>Provide feedback internally on customers' preferences, to drive sales growth</p> <p>Provide feedback internally on channel usage, to support sales growth</p> <p>Identify new business opportunities and partnerships for the distribution of financial planning and insurance products</p> <p>Stay up to date on local industry product and regulatory trends and developments</p>
Acquire and manage customers	<p>Adopt customer acquisition and retention strategies to achieve sales targets</p> <p>Assist customers in claims processes</p> <p>Correspond with customers to answer inquiries and resolve account problems</p> <p>Monitor outcomes of financial plans and suggest enhancements that align with customers' financial objectives</p> <p>Cultivate relationships with prospective customers</p> <p>Maintain ongoing relationships with customers to identify changing needs and circumstances</p>

DO MORE AND DO NEW

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

 New Gen AI skills	 Transferrable skills at the same proficiency level
 New skills	 Transferrable skills at a higher proficiency level ¹

New Gen AI skills

		2
Prompt design		2
Gen AI principles and applications		2

Additional skills required for potential redesigned role

Role 1: Business development executive / Distribution executive / Channel executive / Partnerships and affinity management executive (adj.) ² Score: 0.44				
Ethical culture	3	Sustainable Insurance and re-insurance solutions and applications	3	Networking
Partnership management	3	Stakeholder management	3	Business risk assessment
Business environment analysis	3	Budgeting	3	Market research and analysis
Product advisory	3	Channel management	3	Customer relationship management
Account management	3	Business negotiation	3	
Customer acquisition management	3	Business opportunities development	3	

Role 2: Claims liaison executive (adj.) Score: 0.36				
Ethical culture	3	Fraud risk management	3	Regulatory compliance
Product advisory	3	Stakeholder management	3	Risk management
Customer experience management	3	Data collection and analysis	3	Insurance claims handling
Sustainable insurance and re-insurance solutions and applications	3	Continuous improvement management	3	

DO MORE AND DO NEW