

Planning for life in the age of disruption

DIGITALISATION is sending tremors throughout traditional workplaces and upending ideas at how they function. Society's increasing reliance on digital technologies is not just reshaping customer expectations but also redefining boundaries. Paired with the notion that machines and automation will make some jobs redundant, it is not surprising that many are worried about their career prospects.

In the insurance sector, the challenges are no different. A recent study by Ernst & Young found that the pace of adoption and implementation of digital technologies in Singapore's insurance sector will increase rapidly over the next three to five years¹. As a result, the nature of roles across various business units of insurance are changing within the industry.

While change is constant in today's evolving economy, one thing will remain – the critical demand for human expertise in the insurance sector.

Mr Yeoh Cheng Huann, Agency Director with Great Eastern Financial Advisers, echoes this optimism. Rather than worrying that technology will replace his job, he is using it to perform better. "There are concerns that financial advisors might be replaced by an online tool or intelligent bot but leveraging the new technology has actually helped me strengthen the trust and relationship I have with my customers."

Upping the ante with agent experiences

Yeoh has been with Great Eastern for nine years. He recalls the days when stacks of printed material were the lifeblood of his work, but he also came to realise how technology has allowed him to be more efficient and productive with clients. "Instead of lugging physical documents to client meetings, I can now immediately show my clients the 'what-ifs' in life through GreatAdvice, an interactive advisory tool that simulates different life events and how various insurance solutions can meet their changing needs. It's

so convenient and much more meaningful," shares Yeoh.

Utilising digital technologies to enhance customer experiences is just the tip of the iceberg for Great Eastern. Today, the firm is focused on augmenting agent experiences. Driven by the belief that insurance is a long-term relationship built on trust, Great Eastern prides itself on the quality of advice its financial representatives provide



A Great Eastern financial representative using GreatAdvice for financial planning with a customer

customers with. The firm equips them with digital tools and relevant training programmes to serve customers better.

"We design innovative and relevant products that customers require, and we make things more efficient for our financial representatives with the help of the latest technological solutions," says Mr Khor Hock Seng, Group Chief Executive Officer at Great Eastern. "We believe financial representatives will continue to play a key role in our industry as customers want advisors who can help them secure their futures and protect their families".

Earlier this year, Great Eastern launched the Great Digital Advantage, a first-in-market digital platform aimed at enhancing agency capabilities and productivity while meeting the evolving needs of consumers today. A core component is GreatAdvice, an interactive financial planning tool with a dynamic life storyboard that is personalised for every customer. This provides a more engaging experience and makes it easier for customers to understand and map out their financial plan and solutions.

The road to lifelong learning

Besides digital tools, Great Eastern focuses on training programmes that help its multi-generational workforce upskill and reskill. "The role of our financial representatives has evolved over the years, and they face new demands and challenges", adds Mr Ben Tan, Great Eastern's Managing Director of Regional Agency and Financial Advisers. "Our priority is to set up our new financial representatives for success. We continue to invest heavily in training and facilities to ensure they can deliver best in class financial planning and

Innovative plans that cater to customer needs

Great Eastern's 111 years of operations in Singapore have been instrumental in designing pinpoint solutions that meet customers' needs at every stage of their lives. As 'The Life Company', it offers a broad range of life and general insurance solutions and has also invested in digital initiatives such as its GETGREAT and UPGREAT apps to help reward customers and help them live healthier.

GREAT Family Care, a first-ever multi-generational Critical Illness term plan that makes it easy for customers in the sandwich generation to protect themselves, their parents and children all within one policy was launched last month.

"We recognise that Singapore is still facing a serious protection gap. A recent study by Life Insurance Association revealed that most working Singapore adults have insurance coverage that meet about 20 percent of their needs should critical illness strike, leaving a worryingly huge gap of 80 percent," says Mr Ben Tan. "There is so much we can do to help our fellow citizens meet their insurance needs and we're focusing on getting people who believe in doing the right thing. That's why we welcome new financial representatives to join us as it is especially important to us to strive to close the protection gap and help Singaporeans achieve financial security."

More details can be found at sg.gelife.co/careers



The Prestige Suite and new office facilities at Paya Lebar Quarter

client servicing solutions to grow their career with us."

One such tailored programme that will soon be launched is Prestige Partners, targeted at financial representatives who service affluent consumers. Representatives will receive comprehensive training in areas such as legacy and estate planning, business advisory and wills and trust. In addition, they will also undergo specialised training in partnership with Nanyang Technological University's Wealth Management Institute. For Great Eastern agency leaders, a dedicated programme is in place for them to receive Level 3 IBF (The Institute of Banking and Finance Singapore) accreditation.

To support its growing agency force, the company will be opening a new state-of-the-art facility in Paya Lebar Quarter next month. This features a next-generation customer service centre and an exclusive Prestige Suite to service affluent customers and digitally connected agency offices incorporating the latest technology and best practices in workspace design for well-being and sustainability.

¹The Impact of Wider Integration of Data Analytics and Automation on Manpower in the Singapore Financial Services Sector (2019) by Ernst & Young, Institute of Banking & Finance Singapore and Monetary Authority of Singapore