

InsurTech: Enhancing the Agent-Client Interaction

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Another technological development happening in the insurance industry is the manner by which insurance agents or financial advisors engage the client in the sales process. Pioneering in this innovation is Philam Life through the introduction of its

Interactive Point of Sales (iPoS) system using a tablet, or in their case, the iPad. It is the first of its kind in the Philippines, though not in the world. This is the future of insurance marketing. Soon, all life insurance sales, specifically field sales, will be done in this manner. Using this system, all steps are consummated with the help of the user-friendly iPad. The tablet has, in fact, been described as the “mobile sales consoles”. In the competitive world of insurance sales, it also means speed, and data are collected in real time.

From product introduction, sales illustrations, contract perfection, up to the payment of premiums, all are done using the iPoS in the tablet. Soon, all mobile gadgets will be available for insurance sales.

iPoS is a state of the art technology that gives the financial advisor a revolutionary way of engaging customers and ensures that every client is served consistently and with a high quality financial planning experience. iPoS is, in fact, a mobile application, a software that professionalizes the entire sales process. With this system, agents are compelled to comply with the step-by-step process and deter taking shortcuts. With the enhanced visual aspect of the software, the client easily understands not only what is being sold but the entire process as well. It is an effective tool in promoting financial literacy. It enhances the over-all experience of the policyholder.

It also does away with papers and digitizes the entire transaction, including the signing of documents. According to Kevin Adhia, Vice President of Freedom Health, “paper takes longer because someone has to mail it in, scan it, key it in and extract the data.” More importantly, the data collected are stored in a secure Philam Life database with AIA’s (Philam’s mother company) data center and can be easily retrieved when needed. Needless to say, AIA’s data center uses strong security protocols.

The revolutionary features of the system include the electronic signature, the electronic filing of forms, and the electronic payment of premiums. Payment of premiums is safely done with the use of the credit or debit cards. The know-your-customer (KYC) requirement is also made convenient, doing away with the scanning

or photocopying of identification cards as identifications can be easily captured using the iPad's camera.

In terms of product presentation, the videos and clear photos ensures that the client is able to immediately grasp what is being sold. The roster of products is also automated making it convenient for both the agent and the client. Indeed, for the policyholder, everything will be “clickable”.

The use, though, of tablets seems to be more appropriate right now to life insurers. According to Mark Breeding of the US-based advisory firm SMA, “iPad apps are right now a lot more important for the life side of the business for the distribution channel for producers than they are on the P&C side.”

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