

OLIS 2010 Spring – Seminar Report

Tuesday, June 22

Future Sales Strategy (Yutaka Sammori, Vice Chairman, Prudential Life)

Mr. Sammori surveyed the life insurance market and talked about Prudential Life's marketing strategy, business review, Life Planner System, etc. Since his presentation was lined with his experience as an executive officer, participants listened attentively to his words.

Although Prudential Life focuses on the sales of protection-oriented products, the industry tends to lay stress on the sales of annuities and medical insurance. Our environment has been changing but I am confident that we do not need to change our way of doing life insurance business. Protection-oriented product is the root of life insurance. It does not directly benefit the person who takes a life policy out. We can never conduct this root perfunctorily.

Life Planners are the sole sales channel of Prudential Life. Needs-based selling becomes important. Customers may introduce prospects to us if they are satisfied with our service. The persistency rate is a key indicator for both customers and life insurance companies. It is included in remuneration system of Life Planners.

Life Planners have a large income and are much satisfied with their job. It leads to high retention rates. The number of Prudential Life's Life Planners qualified for MDRT membership is 658, the largest in the industry for consecutive 13 years.

The number of Prudential's new businesses increased even after Lehman shock. Protection-oriented product defies economic crisis.

Participants asked a lot of questions about Prudential Life's marketing strategy, Life Planner System, etc.