



OLIS Seminar, May 21st 2015

Captive Agent (Life Planner) Channel and Training

----- Customer Focused -----

The Prudential Life Insurance Company, Ltd
ACMO

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September 1994 Joined Prudential Life Insurance Company, Ltd (As Life Planner of Gotanda Agency)

April 1998 Sales Manager of Sales Office 5, Gotanda Agency

April 2002 Agency Manger of Shinagawa 2 Agency

April 2012 ※ Agency Manger of Shutoken Chuo Agency

April 2014 ~ ACMO

※ Shutoken Chuo Agency ・ ・ Agency which focuses on re-training of new Life Planners



“Protection” is . . . to “protect” so that certain condition would be kept

In particular, for life insurance ...

**The mission is to provide sense of security to customers
and maintain it for a long period of time.**

To do so... . .

**To reveal the issues that customers themselves have not noticed is
most important (and difficult as work)**

The purpose of Life Planner’s job is . . .

To “sell life insurance” . . . ? = X

○ To “Clarify the problems and provide solutions”



1. Life Planner Model



Vision

We will revolutionize the life insurance business in Japan and be the most trusted company by customers in Japanese life insurance market.

Mission

Our mission is to provide the best service so that every one of the customers can obtain financial securities and peace of mind.

Strategy

We will develop Life Planner, the genuine professional of life insurance, provide need-based sales to each one of the customers and provide life time personal service until we deliver claim.



Core Values

- Worthy of Trust
- Customer Focused
- Respect for Each Other
- Winning

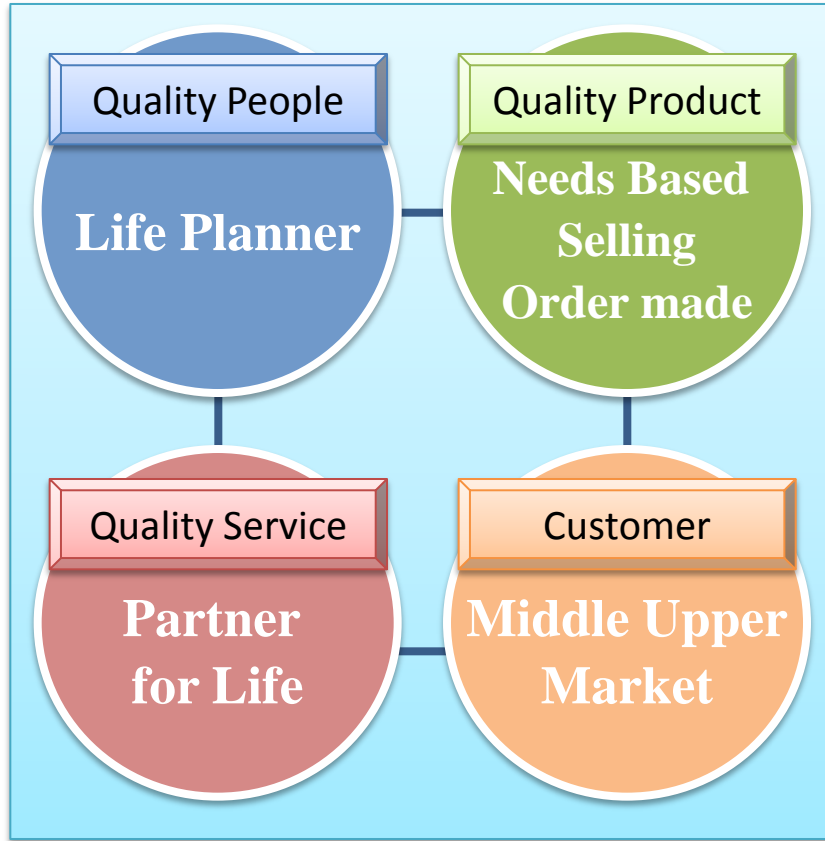
Vision Mission Strategy

Mission to maintain the social safety net

To sincerely execute this mission ••

will result in “Success of Life Planner (Sales person)”

Characteristics of captive agent channel (LP model) of Prudential Life



Characteristics of LP model	
Quality People	High quality LP s
Customer	(Mainly) targeting the customers in middle/upper market . . .
Quality Product	Reveal potential needs (NBS), propose and propose custom-made life insurance based on the needs . . .
Quality Service	and provide personal service for a life time until claim payment.





Life Planners are :

- **Core of Prudential Japan' strategy**
- **Conditions to recruit Life Planner**
 - (In principle) University graduate
 - Have experience as sales person or field manager for at least two to three years.
 - However those with experience of life insurance sales are excluded
 - Must complete “Career Information Program(CIP)” of POJ
- **Strong mission to have this job as a “life long career”**
- **Mental fulfillment to work underpinned by a sense of mission (≡ happiness)**
- **New professional in Japan**



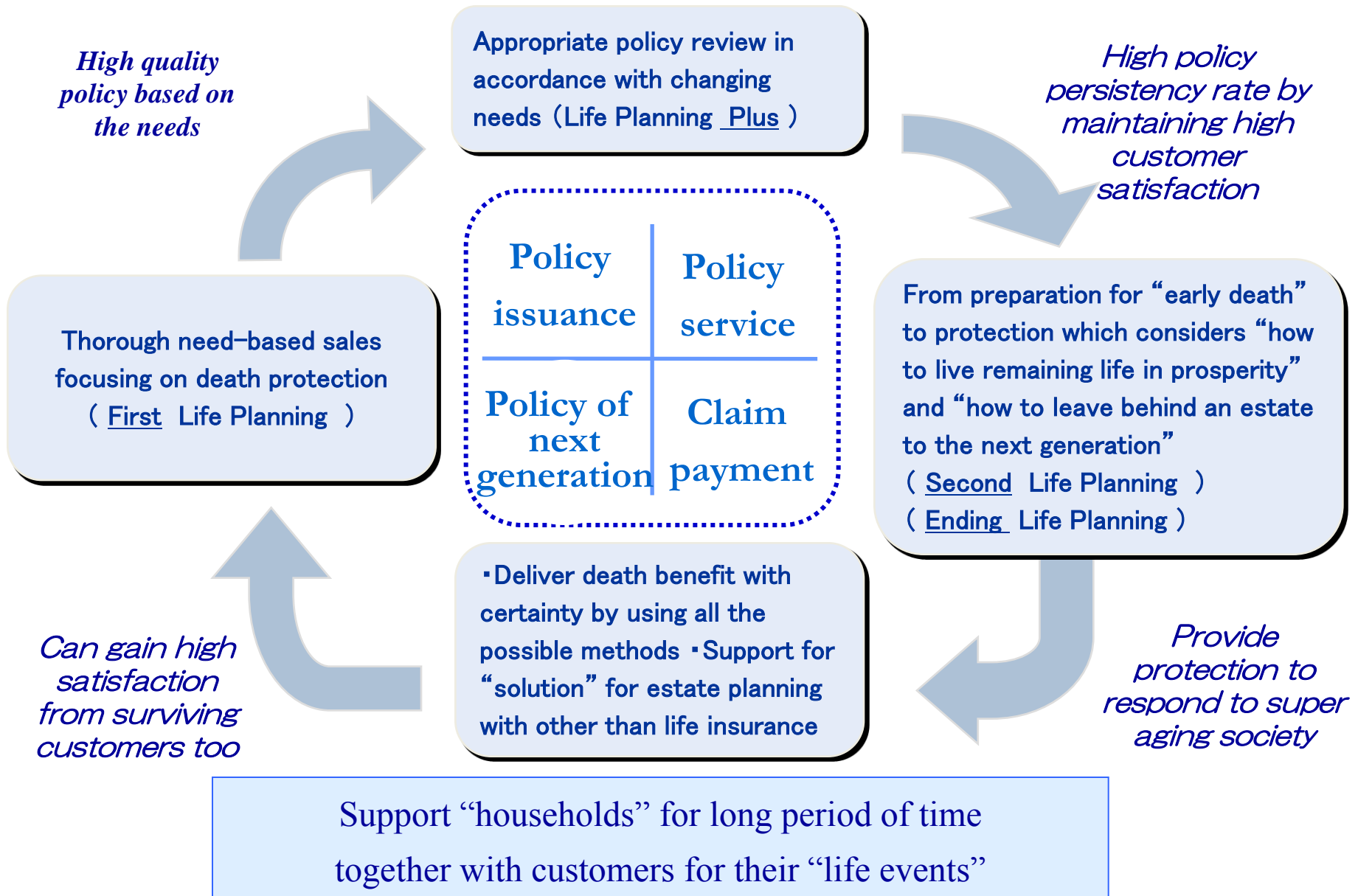
Work to “solve many money-related issues in the life” not solely sales of insurance

To become aware of professional ...

$$C = C$$

(Contribution) (Compensation)

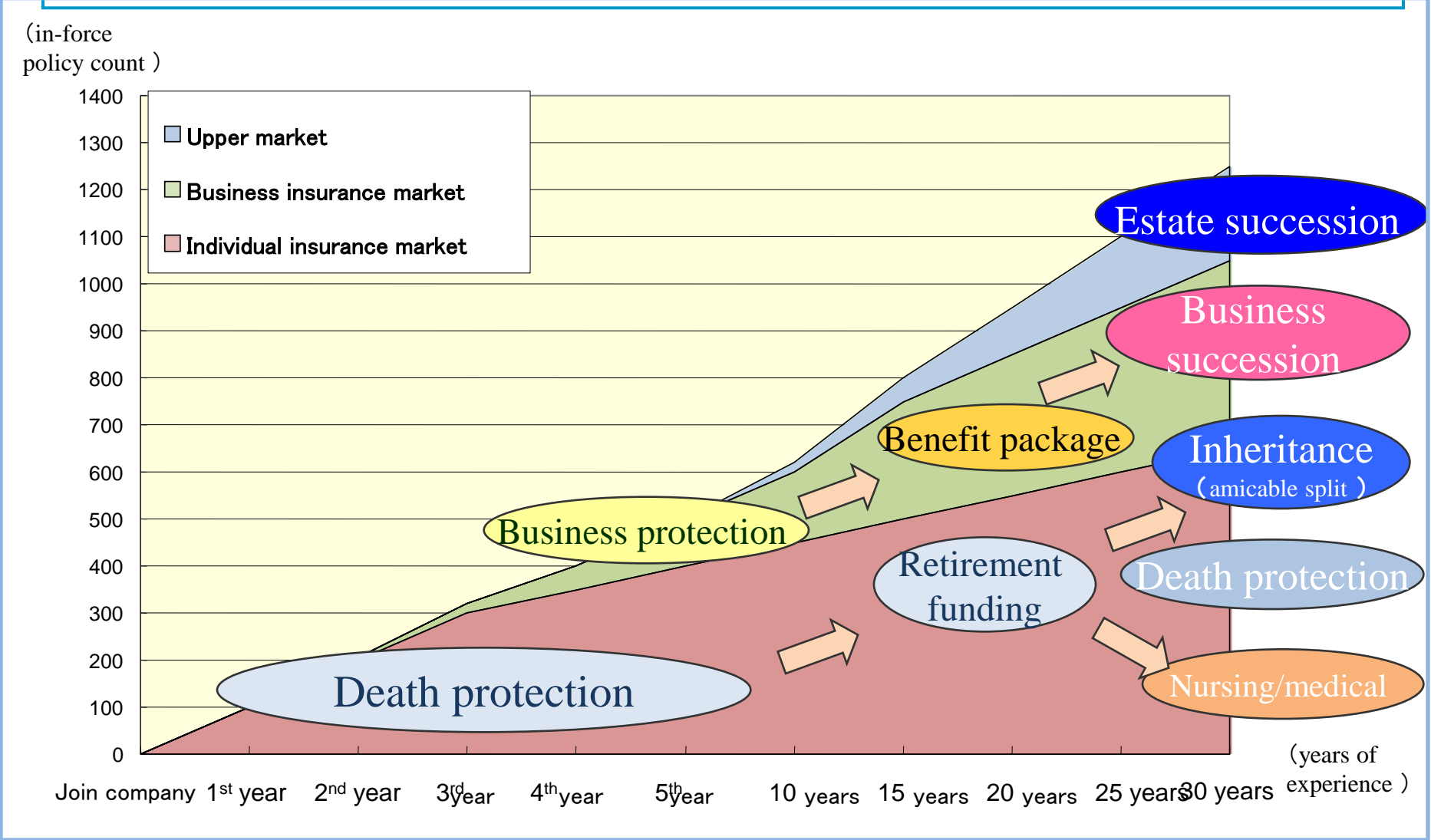
— *Fair compensation in line with contribution* —



Long-term relationship with customer under the "LP model"



With increase of in-force policy count and households, need-based sales by LP develop from death protection ⇒ business protection ⇒ nursing care/medical, inheritance, business succession and estate succession

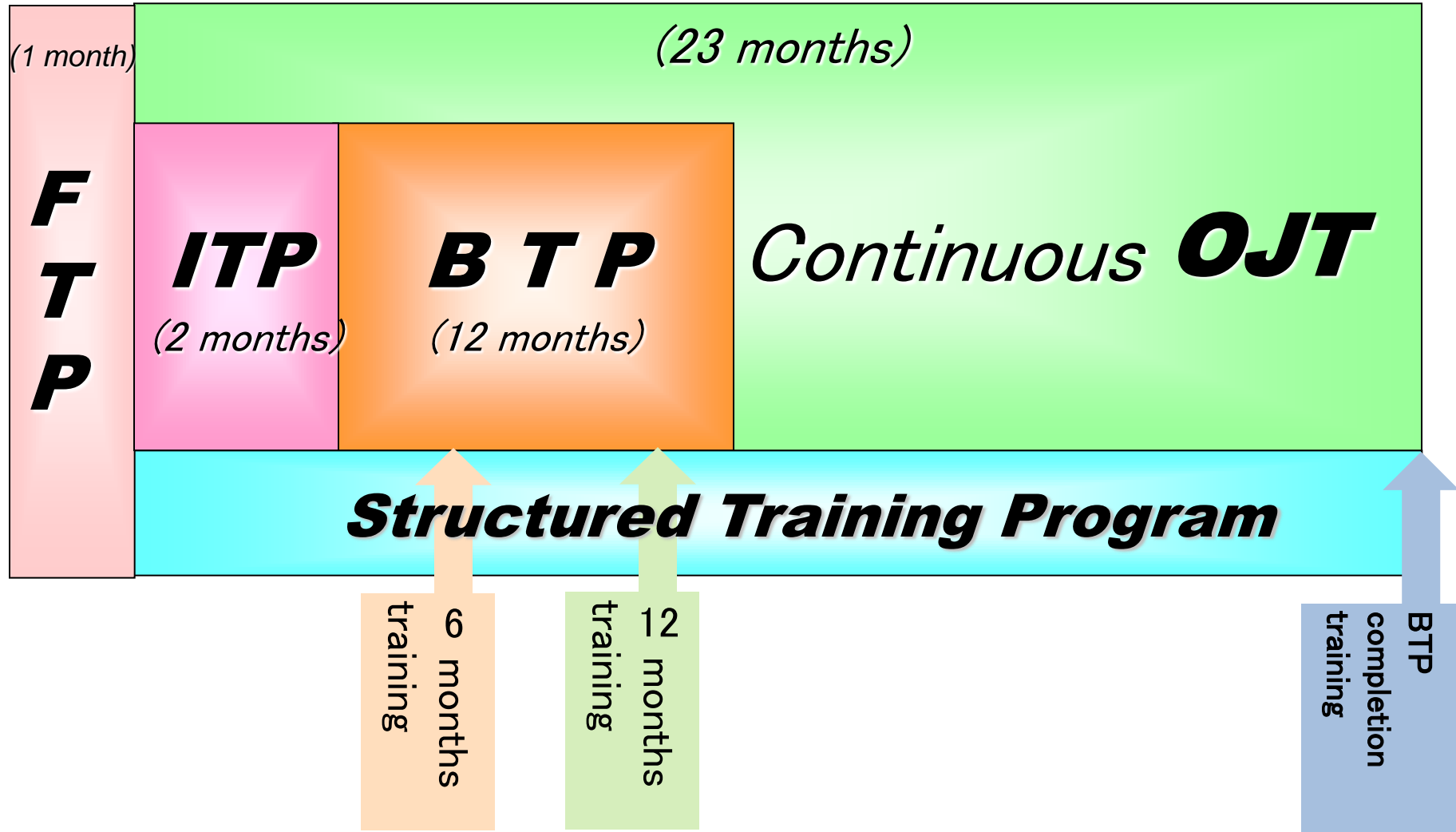




2. Life Planner's Training

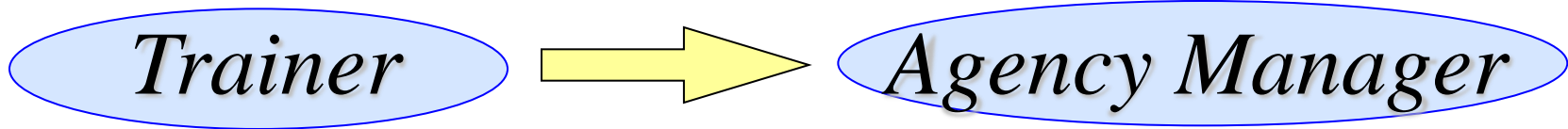


Execute basic training for 24 months after joining POJ to succeed as LP





FTP (1 month training after joining POJ)



● *Necessity of life insurance*

● *Product knowledge*

1st week

● *Sales process*

● *Target setting*

2-3rd week

● *Administration, policy service,
handling rules*

4th week



ITP (2 months after FTP)

17 units

● *Sales process*

- *Role play, joint work*
- *Use of PC*

BTP (12 months after ITP)

24 units

● *Sales process*

- *Awareness and key points in prospecting*
- *Telephone appointment /approach*
- *Retirees ,women, children and juvenile market*
- *Sales process*

● *Laws considering life insurance*

“Blue Book”

Training material



Approx. 20 books including “Fundamentals of life insurance”
“Marketing” **“Sales technique”** “Policy handling”
“Compliance” “Motivation”, etc



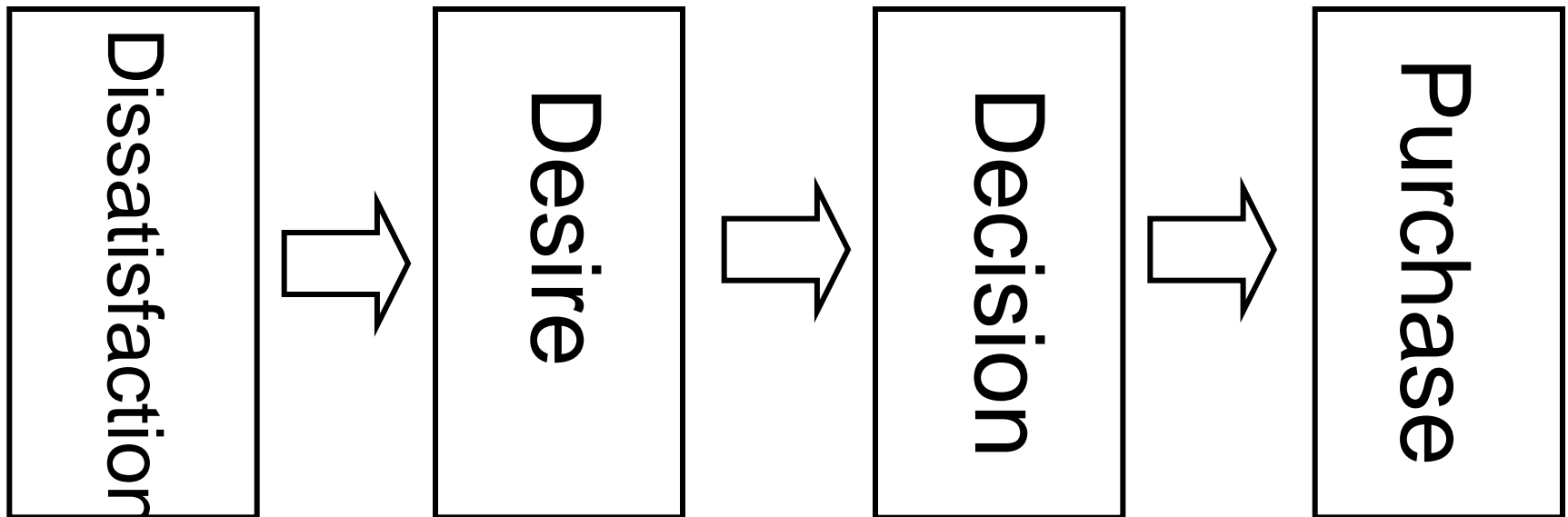
Sales is

to solve customers' problems and

to satisfy customers' needs

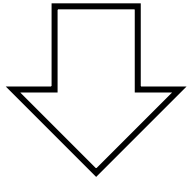
through products

What is “Purchase Process” in which a person feels like buying something or solving problems...?



1)

Dissatisfaction



Process : Opening Interview (OI)

Goal : Awareness of the current problem
→ Would I be fine if I don't do anything about my life in the future?

Method : Point out general problem
⇒ General story

2)

Desire

Process: Fact Finding (FF)

Goal : Awareness of the need
→ I see, life insurance is necessary

Method: Apply the problem to the individual
⇒ Story of the prospect

3)

Decision

Process : Presentation (P)

Goal : Presentation of the solution (Plan)

Method : Propose life insurance as the most ideal solution

〈Key point for the presentation〉

- NO NEED, NO PRESENTATION.
- Integrate “function” (product spec)” and “prospect’s information” .
→ Explain how the product function is effective to solve the issue of the prospect.

At this point, the prospect has determined to buy a product but not the timing of purchase yet.

4)

Purchase

Process: Closing (C)

Goal : Motivation for the purchase

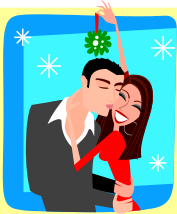
Method : Understand the circumstance of the prospect and motivate him/her accordingly.

〈Key point for closing〉

- Deeply understand the mental status of the prospect.
 - Focus on “what the prospect wants” rather than “what I want to do”
 - ⇒ Use **“Basic human need”** .

Basic Human Need

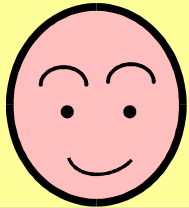
What do you want to do? What do you want others to do to you?



Want to be loved. Want others to think that I am important.



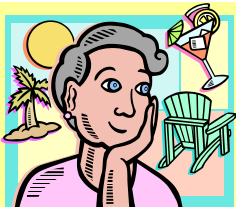
Want to receive recognition. Want to be respected.



Want to be stable mentally and economically.



Want to establish and increase asset.



Want to have a dream.

4)

Purchase

Process : Closing (C)

Purpose : Motivation for purpose

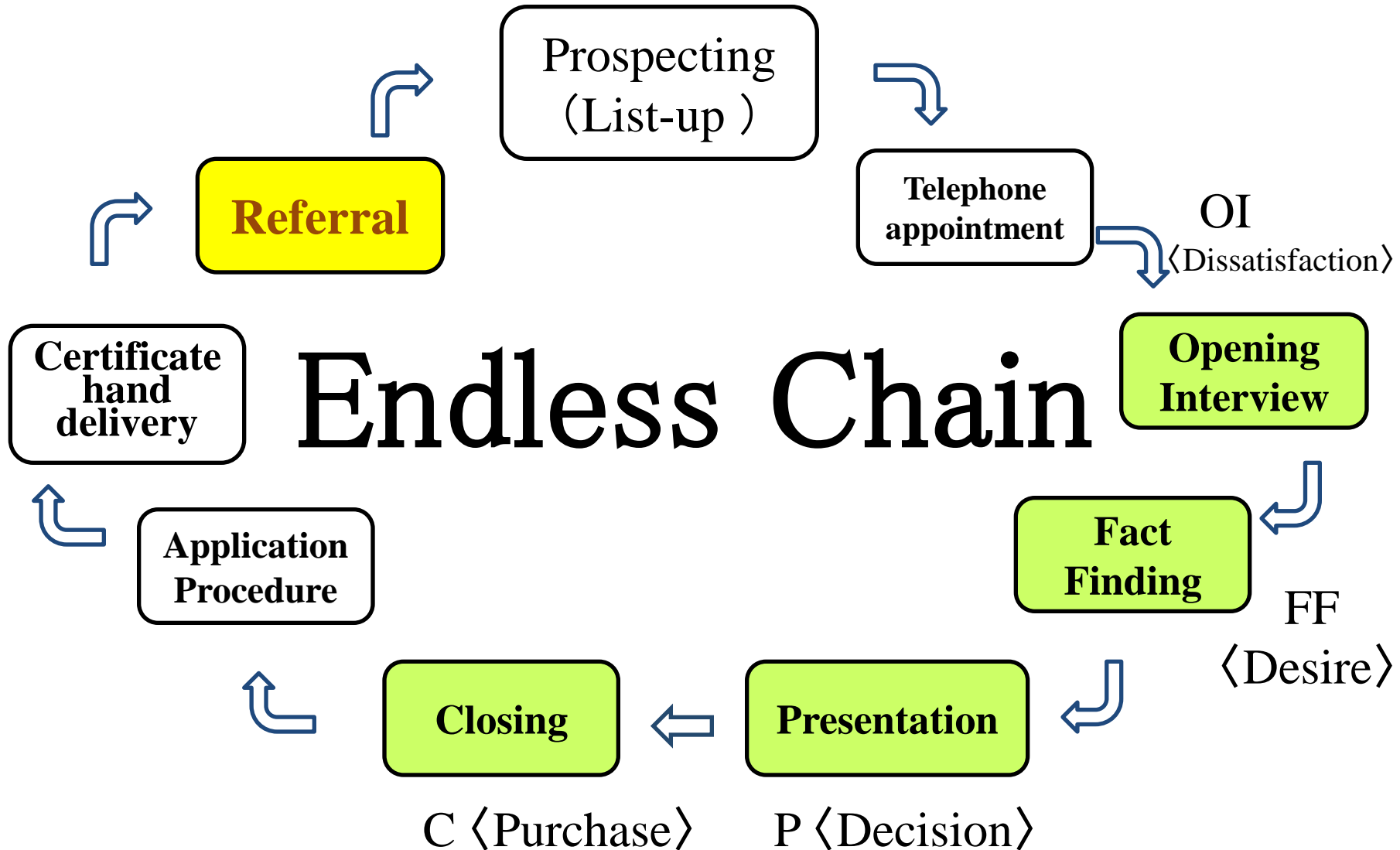
Method : Understand the circumstance of prospects and motivate him/her accordingly.

〈Key point for closing〉

- Deeply understand mental status of the prospect.
Focus on “what the prospect wants” rather than “what I want to do”
⇒ Use **“Basic human need”**
- Use logic and appeal to his/her emotions to make him/her take an action
- Execute at least five times of closing with various approaches.

To urge a decision in agreeable manner will lead referrals.

Sales process cycle





“Order taker” and “Need-based sales”

Case 1) Customer asked “Do you sell whole life medical insurance? “

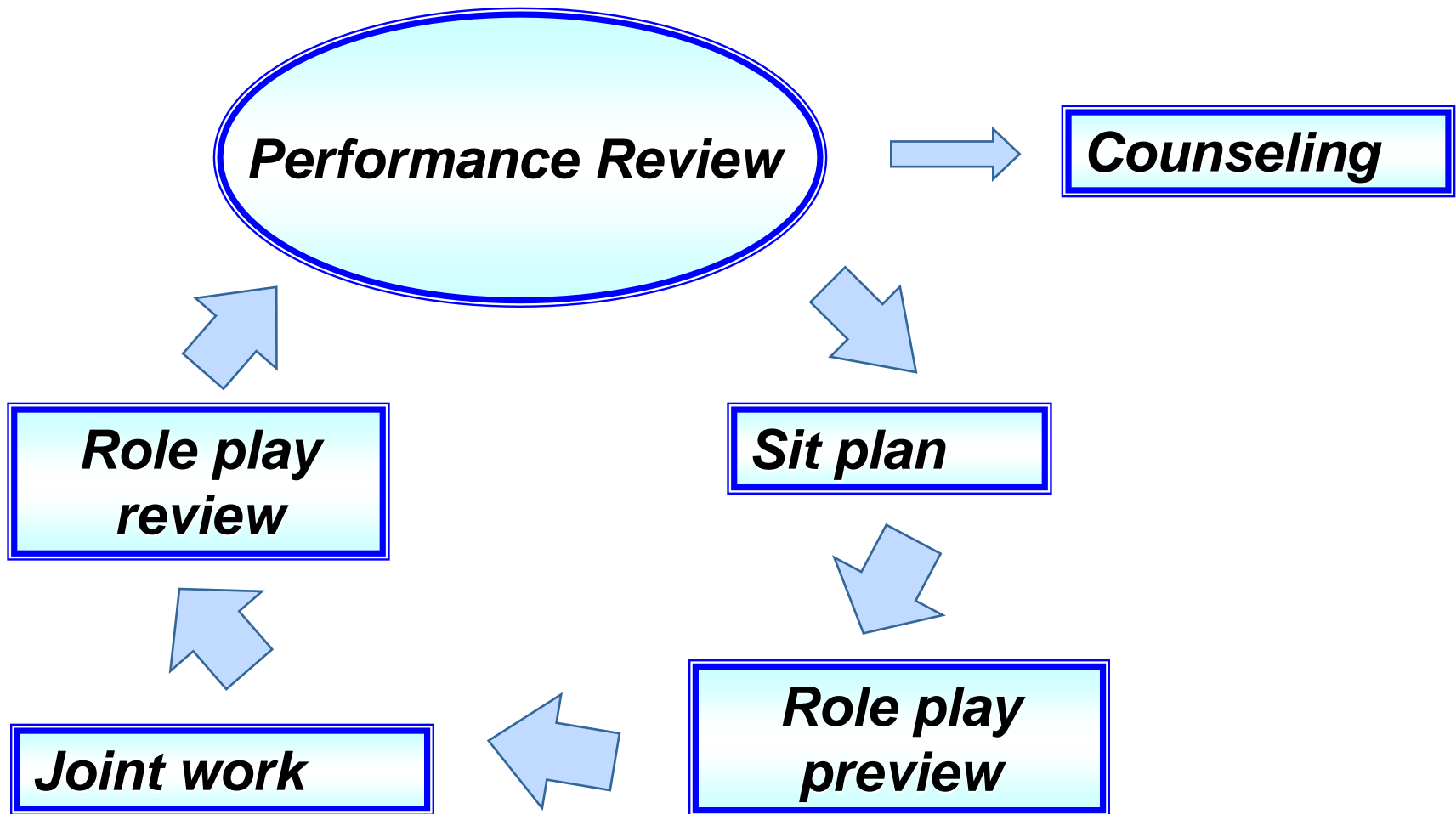
- Order taker ··· Reply “Yes we do. I will bring you a plan in our next meeting”, and propose a whole life medical insurance product.
- Need-based sales ··· Ask “Why do you feel that way?”, and try to get to know his/her concerns or desires behind the words. And propose appropriate solution (plan) to address them.

Case 2) Customers said “I am worried about after retirement if all that I will get is only pension”.

- Order taker ··· Reply “We have a good plan to prepare for money.” and show illustration of annuity insurance and start to explain the plan.
- Need-based sales ··· Ask “What specifically are you worrying about?” and try to get to know what he/she is wanting to do or to solve. Presentation of a plan comes next (It is not certain yet whether annuity insurance is most appropriate for this prospect.)

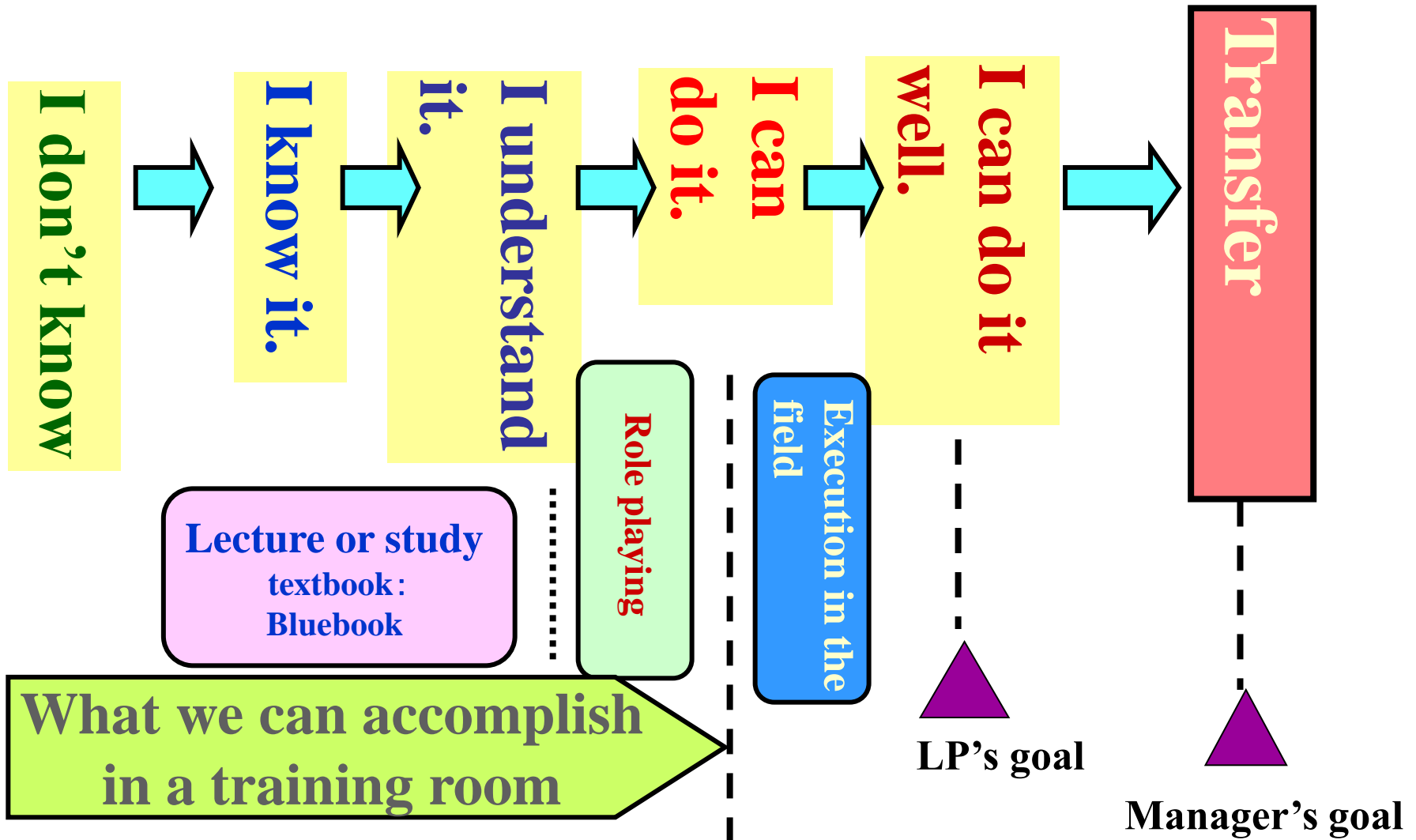


Training Cycle





《Level of Understanding》



《Reference》 Training for Sales Manager

■ Requirement of Sales Manager

- Achieved certain performance criteria when he/she was working as LP.
- Pass the assessment.

■ Responsibility of Sales Manager

- Recruitment of new LP ⇒ Recruit
- Training for LP ⇒ Training (Methodology . . . How)
- Education for LP ⇒ Education (Philosophy . . . Why)
- Building trust relationship with LP ⇒ Communication

■ Training for Sales Manager

- Group training
- Training material (Bluebook for Managers)
- Support by Agency Manager
- **Execution in the field**

Indicator

	Persistency rate		Retention rate		Number productivity (including medical and nursing care)
	13th month	25 th month	13 th month	25 th month	
POJ	95.2 %	89.1 %	81.7 %	63.0 %	8.29
Life Insurer A			63.0 %	46.4 %	2.27
Life Insurer B			63.2 %	40.9 %	2.70
Life Insurer C			59.5 %	32.0 %	2.61

From 2012 closing result