

**Guest of Honour, Prof. Sampath Amarathunge, Vice Chancellor, University of Sri Jayawardenepura,**

**Special Guest, Mrs. Damayanthi Fernando, Director General, Insurance Regulatory Commission of Sri Lanka,**

**Office Bearers of the Insurance Association of Sri Lanka,**

**Distinguished invitees,**

**Ladies & Gentlemen,**

At the outset, I wish to express my gratitude to the President of the Insurance Association of Sri Lanka for inviting me as the Chief Guest of the National Forum of Life Insurance Advisors (NAFLIA) 2018. I am delighted to address all of you at this ceremony, where the well performed insurance advisors are being recognized for the contribution that they have made for promoting life insurance industry.

For long, insurance agents have been the main stay of the insurance industry. Any successful Insurance company for long survived on the backs of those consistently hardworking individuals who used to move from client to client explaining them about the products of the company.

Many aspects relating to distribution of insurance products have changed, over the last few years starting from Bank assurance to digital, companies are now having more options to sell their products and at a much lower cost. The only constant of the World is CHANGE and anyone resisting change is bound to perish.

Similarly, individual agents, who resist change, will perish later if not sooner, as the war of distribution is going to get tougher in the years to come. Therefore, here is my advice as to how you may ensure your existence beyond 2020 in the changing scenario.

### **1. Re-skill yourself:**

You may be knowing all the ins & outs of insurance marketing and may be possessing excellent communication & sales skills, having an answer to every question your client may be raising. However, your client is evolving and is increasingly getting exposed, with more choices and needs. The sooner you realize the situation and the sooner you start re-skilling yourself regarding the latest financial trends, your meetings with the client should not be a one-sided monologue, but a meaningful dialogue that may add value to the client and project you as a master of your profession.

### **2. Position your product correctly:**

You need to position your product correctly in front of the prospective policyholder. If you try to pitch him a product, which is not suitable for his needs, you may end up losing him in the near future. Hence, concentrate on the needs of your clients and sell him a product that he really needs, and more importantly not the one, which gets you the maximum payout.

### **3. Go Digital:**

If you do not acquire new customers regularly, which is an important part of the business, you may end up losing your income sooner than you've expected. However, customer acquisition is a costly affair, as it involves lot of marketing. Thus, you need to 'go Digital' in order to ensure a cost effective promotional campaign. Being inactive on social media platforms such Facebook, Twitter, Instagram or LinkedIn, will get you branded as a

'Neanderthal'. Hence ensure your presence immediately and also ensure you remain in constant touch with your customers.

#### **4. Leverage your strengths:**

To win a war, you need to know two things, your enemy and yourself. Your enemy, in the current scenario, is any medium who is cannibalizing your sale and the only one who can help you survive is yourself. Try leveraging your strengths, which are hard to replicate such as your ability to develop & nurture relationships, apart from the knowledge of products. So start investing resources (not only money, but time and effort as well) in nurturing existing relationships and developing new ones.

#### **5. Join a team:**

Better to fight in a team than to fight alone, because a lone warrior is often overwhelmed easily. Join a team of likeminded people, may be in similar or different professions. Imagine yourself as a medium-pace bowler and try to understand the importance of a spinner or a wicketkeeper in your team. In short, a team member can be anyone, whom you can get a hand on and who (most importantly) shares the same client servicing mindset. If you understand the importance of a team and invest in one, you will surely find your goals are much closer than you think.

We are of the view that Insurance Advisors play a significant role in promoting life insurance products among the general public. Your contribution is crucial to the success and advancement of the life insurance industry in Sri Lanka. You are the link between the insurance company and the policyholder. Therefore, the

perception and attitude of the general public towards insurance, largely depends on your professional conduct.

Broadly speaking, a successful agency business needs a change in mindset more than anything.

All the best!

Thank you.