



## A rewarding, fulfilling career as an insurance agent

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KUALA LUMPUR, April 22 (Bernama) – Becoming an insurance agent is neither a dream job nor a popular career choice among Bumiputera graduates, but it can be one of the most rewarding career path, said AIA Public Takaful Bhd's District Managers.

A bold move by two former Bumiputera bankers to switch from their highly-salaried jobs to chart their career path in insurance and Takaful proved fruitful.

Intiyaz Consultancy Sdn Bhd Group District Manager Wan Zaini Wan Hassan said he left a banking job in 1990s and joined AIA as an agent and managed to set up the first AIA Takaful life agency when the group was awarded a Takaful licence by Bank Negara Malaysia in 2011.

He said his agency currently has 500 life planners and seven unit managers.

"Like any other business, being an insurance agent has its own challenges. Insurance is known as a rejection business. However, with discipline, determination and persistence as key words every 10 'no's' there will be one 'yes'.

"In 1990s, awareness among Bumiputera on insurance and Takaful was low. Therefore, to introduce insurance products was very difficult but now things are much easier, helped by a wide media coverage and expansion in agency force," he told Bernama in an interview.

Of 14,000 strong AIA Life Planners, only over 4,400 agents are Bumiputera.

There is still a huge untapped Bumiputera market as the penetration rate for Bumiputera nationwide is only about 14 per cent out of the current total penetration of 56 per cent for insurance and Takaful in Malaysia, presenting a huge opportunity for Bumiputera agents, he added.

Another former banker, Group District Manager Mohd Hamzavi Zain, who set up his own agency, Caliph Group in 2013, said the insurance line was a channel that could create millionaires which Bumiputera should consider venturing into.

While working at a bank, he received a loan application from a 25-year-old insurance agent who presented an income document of over RM1 million, prompting him to become an insurance agent.

"As a foreign graduate, I felt that I would never be able to make so much, to repay my parents if I stayed on in the banking line, and the fastest way to become a millionaire with a small capital and easy to set up business entity is by being an insurance agent," he said in an interview.

Hamzavi said the capital needed to become an insurance agent was only RM80 to apply for a licence from the Malaysian Institute of Insurance (MII) or for Takaful from the Malaysia Takaful Association (MTA), and rest was communication skills.

"Talking about risks and returns, Takaful business with AIA makes the most sense with low capital of only RM80 to get a licence, with no other basic commitment, as everything is provided. But it could help you become a millionaire," he said.

As Bumiputera is good in networking as can be seen in their involvement in direct selling and multilevel marketing, hence, it is worth exploring the option in the insurance industry, said Hamzavi.

"This networking business required very small capital that is your licence fee. No need to sell products but only concept and ideas as everything is on paper but that piece of paper can make you a millionaire," he explained.

As BNM is taking measures to increase the insurance and Takaful penetration to 75 per cent by 2020, he said it means more incentives would be on the way to increase the take up which would prompt bigger opportunities for agents.

At AIA, the job requires full time commitment as there are a lot of training will be given to enhance the skills and product knowledge of its agents through, among others, the 'nurturing premier agent' scheme.

"There are a few career ladders in AIA either as life planner standard agent, assistant unit manager, unit manager up to district manager and they could earn from RM4,000 up to seven digit per month, depending on the efforts put in," he added.

Both the district managers stated that their agencies grew 30-40 per cent in annual premium collection year to year, and with still a huge untapped Bumiputera market for Takaful Life products following a low penetration in the segment.

There is still lots of space for those who want to venture into this career path, they concluded.

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