TO IDENTIFY THE IMPACTS OF INTELLIGENT OPERATIONS VIA DIGITALIZATION TO PAMB'S INSURANCE AGENTS AND THEIR CUSTOMERS, TAKING THE EXAMPLE OF PGA LIFE GROUP

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DEDICATION

This Thesis is dedicated to GOD WHO Loves and Encourages me not to give up of

pursuing HIS LOVE, HIS HOLINESS, HIS HUMILITY, HIS RIGHTEOUSNESS

AND HIS EXCELLENCE

ACKNOWLEDGEMENT

ABSTRACT

The purpose of this BRP is to identify the impacts of Intelligent Operations via Digitalization to Paragon Group Agency Life Group's (PGA Life Group) Insurance Agents and Customers, which is also the affiliated insurance agency of Prudential Assurance Malaysia Berhad (PAMB).

And the areas of the investigations include the identifications of both the attitudes of PGA Life Group insurance agents and PAMB customers towards the effectiveness of PAMB's digital transformation, the ranking of working areas impacted by the digital transformation of PAMB, the ranking of digital tools considered the most helpful by the insurance agents, the ranking of frequently used of digital tools by PAMB customers and the ranking digital tools based on PAMB customers' experience.

So when the results generated from the investigations above, recommendations will also be given and it is also hoping that both the PAMB and PGA Life Group will refer to the recommendations for the improvement and upgradation of their current digital tools and approaches in order to create a more efficient working environment which can also provide exceptional customer experience.

ABSTRAK

Tujuan BRP ini adalah untuk mengenal impak Operasi Risikan melalui Pendigitalan kepada Ejen dan Pelanggan Insurans Paragon Group Agency Life Group (PGA Life Group), yang juga merupakan agensi insurans gabungan Prudential Assurance Malaysia Berhad (PAMB).

Dan bidang penyiasatan termasuk pengenalpastian kedua-dua sikap ejen insurans PGA Life Group dan pelanggan PAMB terhadap keberkesanan transformasi digital PAMB, kedudukan kawasan kerja yang terjejas oleh transformasi digital PAMB , penarafan alatan digital dianggap sebagai paling membantu oleh ejen insurans, kedudukan alat digital yang kerap digunakan oleh pelanggan PAMB dan kedudukan alat digital berdasarkan pengalaman pelanggan PAMB .

Jadi apabila keputusan yang dihasilkan daripada penyiasatan di atas , cadangan juga akan diberikan dan juga berharap kedua-dua PAMB dan PGA Life Group akan merujuk kepada cadangan untuk penambahbaikan dan peningkatan daripada alat digital semasa dan pendekatan mereka untuk mencipta persekitaran kerja yang lebih cekap yang juga boleh memberikan pengalaman pelanggan yang luar biasa.

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LIST OF ABBREVIATIONS

PAMB   -   Prudential Assurance Malaysia Berhad

PGA Life Group -   Paragon Group Agency Life Group

PCEIA   -   Pre-Contract Examination

MII   -   Malaysian Insurance Institute

BRP   -   Business Research Project

IO   -   Intelligent Operation

AIA   -   American International Insurance

AI   -   Artificial Intelligence

AMEX   -   American Express Credit Card

LAN   -   Local Area Network

ITMP   -   Information Technology Master Platform

BSN   -   Bank Simpanan Nasional

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CHAPTER 1

INTRODUCTION

1.1 Background of the Study and Purposes of the Business Research

The decision of this business research topic arisen from author's desire to pursue a beginner insurance agent license and need for a medical card. Hence, during several meetings with author's friend who works as a senior insurance agent for **Paragon Group Agency Life Group (PGA Life Group)**, an insurance agency affiliated to **Prudential Assurance Malaysia Berhad (PAMB)**, the author was given awareness that the total group sale of PGA Life improved year to year and had several breakthroughs may be resulted from the implementation of Intelligent Operations, which is driven by their digital transformation. Hence, it stimulated author's curiosity and interest to undergo this business research to examine how Intelligent Operations lead to the growing improvements of the total group sales of PGA Life Group and also its impacts brought to its agents and customers. Moreover, Table will also be displayed to show the improving total group sale of PGA Life Group from 2007 to 2019 in the following part.

1.2 What are Intelligent Operations? And Its Relation to Digital Transformation

According to an article named "Transform your People and Business" by Accenture, the Irish-based multinational professional services company which specializes in IT and consulting services, Intelligent Operations apply strategic approaches to transform, optimize and advance the business operating models of enterprises through people, technology and processes. It can drive innovation, enable

employees to make smarter, effective and efficient business decisions which create better experiences for their customers. Hence, it is about the integration of human creativity together with applied intelligence and digital technologies to create measurable value by making their business operating models sustainable, resilient, agile, as well as the ability to make prompt responses to the fast change of the contemporary business world. It consists of FIVE essential parts which can be used for digital transformation and drive to Intelligent Operations. And there are the following

> **Innovative Talents:** According to Accenture's article "Future Belongs to Intelligent Operations", creative and entrepreneurial talents who are familiar with the products and services, understand applied and digital technologies and the functional priorities of their industry. Course and training can also be provided to ensure the sufficient supply of the talents who can satisfy the needs of the market.

> **Data Driven Backbone:** According to Tableau's article "How to build a data driven organization", data driven organizations will put more efforts to find and discover game-changing insights that can transform their business into positive direction such as improvement of business decision-making and enhancement of business operations as well as customer engagement.

> **Applied Intelligence:** According to Accenture's article "Change what's possible for your business", application and integration of Big Data, Smart Data Analytics skills and Artificial Intelligence can drive Intelligent Operations of business organizations through the Automation technology. This integration can help business organizations to make faster and smarter decisions as well as to enable their business growth at scale.

> **Leveraging the Power of the Cloud:** According to Accenture's article "Future Belongs to Intelligent Operations", cloud ties all the ingredients of Intelligent Operations together which can help the intelligent operation driven companies save cost, easier to scale a solution to accommodate changing needs and also provides safer environment that enable companies data routinely saved.

- ➤ **Smart Partnership Eco-System:** According to Accenture's summary "Future Belongs to Intelligent Operations", Intelligent Operation drive companies which involved in smart partnership Eco-System can obtain complementary skill sets and more diverse data which enable their continuous evolution. Hence, they will need to develop symbiotic relationship across the ecosystem and to exploit market opportunities for the accomplishment of their business goals.

With the integration of the above FIVE Ingredients of digital transformation, it is expected that business organizations can drive to step change and lasting transformation to compete today and in the future.

1.3 Introduction of Malaysian Insurance Industry

According to **Perbadanan Insurans Deposit Malaysia (PIDM) website,** a Government agency set up in 2005 to administer the Deposit Insurance system (DIS) at protecting depositors, there are two types of insurance operators in Malaysia and they are **Takaful Operators** who are allowed to sell Shariah-Compliant insurance products and **Insurance Companies** who are allowed to sell General and Life Insurance products. All insurance operators from the two categories above are automatically become insurer members of PIDM once being granted operation of selling insurance services and products mentioned above and they are currently 35 members recognized Insurance Companies and 15 members categorized Takaful Operators. **And some Insurance operators such as Prudential Malaysia has dual membership of the above categories.** Nevertheless, there are still very few insurance operators neither categorized to the above ones not given membership of PIDM, allowed to render other financial services and sell their insurance products in Malaysia, such offshore insurance companies, reinsurance companies & retakaful operators and international Takaful operators under the Islamic financial service Acts 2013.

1.4   Brief Background of Prudential Malaysia and PGA Life Group

According to Prudential Assurance Malaysia Berhad (PAMB) official website, the first Prudential Group was formed in 1848 in London as the Prudential Mutual Assurance, Investment and Loan Association. During the 1920s, Prudential began to expand across the globe and PAMB was officially established in Malaysia in 1924 who serves the saving, protection and investment needs of Malaysians by offering a full range of financial services, solutions and products. As of present, it already had its footprints in both Takaful and non-Takaful markets with 45 branches and bancassurance distribution partners established along with more than 1,700 employees across Malaysia. During its evolution, significant milestones include in 1997, Prudential Malaysia became the first life insurer in the country to launch its investment-link policy, in 2006, Prudential Malaysia entered Shariah-Compliant Takaful industry via joint venture with Bank Simpanan Nasional (BSN) and in 2020, it became the first life insurer to introduce special Covid-19 coverage in Malaysia.

As for PGA Life group, their office located at the business block of Southkey in Johor Bahru. According to author's senior insurance agent friend, only those who qualify as Agency Manager from Unit Manager are allowed to set up insurance Agency affiliated to PAMB. To qualify as Agency Manager and has new agency set up, Unit Manager must achieve minimum RM125,000 sales per year and able to promote 1 Unit Manager and recruit at least 6 full time and 6 part time insurance agents respectively. In addition, although PAMB's obligations to sponsor new office and facilities for the newly set-up agency, the agency and its team members must keep their minimum sales records at RM0.5 million consecutively per year, so that free sponsorship of the facilities can be continued. Amazingly, when PGA life Group was first set up at the beginning of 2007, they have already achieved total RM1 million sales at the end of the year and the same records achieved consecutively in the subsequent years from 2008 to 2013. Thereafter, there was finally a breakthrough of their total sales from RM1 million to RM2 million in year 2014 and 2015. And further breakthrough from RM2 million to RM3 million from 2016 to 2019 and it declined to 2 million plus in 2020, as there was spread out of Covid-19 pandemic. As of November 2021, PGA Life Group has more than 50 insurance agents, led by 1

Agency Manager and 3 Unit Managers while the retention rates maintained stable at about 20% per year, since 2015.

Table 1.1   Total Sales Achieved by PGA Life Group from 2007 to 2019

Year	Total Sales (RM)
2007-2013	**1,000,000**
2014-2015	**2,000,000**
2016-2019	**3,000,000**

Source: Senior Insurance Agent of PGA Life Group

Table 1.2   Admission to Malaysian Insurance Industry as an Insurance Agent Taking PGA's context with the reality, two ways to qualify as Insurance Agent in Malaysia

Option 1	Option 2
1.Join Insurance Agency like PGA Life Group	1.Join as private candidates for PCEIA, usually are the public who are not in rush making commitments to the insurance industry
2.Insurance Agency provides consultation and reference books for the pre-contract examination (PCEIA) in order to bid for license of insurance agent	2.Need to apply membership from the Malaysian Insurance Institute (MII), then only can register for PCEIA exam
3.Exam Fees borne by the Insurance Agency	3.Self sponsor for the exam fees, reference books and own preparation for the exam
4.Upon reaching 50% passing marks, the candidates given insurance agent license and allowed to sell both general and life insurance products	4.Upon reaching 50% passing marks, the candidates given insurance agent license and allowed to sell both general and life insurance products
5.Can join the insurance agency as basic salary plus commission staff or full commission. Those with basic pay status must join full time. Staff can ask to convert from basic pay status to full commission status and vice versa. Full commission status is paid higher commission rate than those with basic pay	5.In accordance to own schedule, can choose to join any Insurance Agency in anytime, no commitment and obligation to join the insurance industry immediately
6.72 hours intensive training will be given to newcomers along with other enrichment courses in the later days	6.Not Applicable
7.Insurance agents can pursue certification programme at MII for career advancement and professional development purposes	7.Public can also pursue professional qualifications other than Insurance agent at MII such as bidding for Financial Planner License

Source: Insurance Agent of PGA Life Group and
https://www.insurance.com.my/learning2/agent-development

There are two ways to qualify as a junior Insurance agent in Malaysia. According to author's agent friend, the first way is to join Insurance Agency affiliated to sizeable insurance companies like PGA Life Group. Upon joining the group as non formal member, they will help the newcomers to prepare the pre-contract examination (PCEIA) to qualify as junior insurance agent, in term of providing reference books for revision and giving consultation for the preparation of the exam. The exam fees will also be absorbed by the company whereas the exam consists of two papers with the respective 50 objective questions format. Upon reaching 50% marks for both the papers, the candidates are qualified as junior insurance agents who are eligible to sell both Life and General Insurance products. Thereafter, they agency will either offer contract to the newcomers to sign as basic salary plus commission staff or full commission staff. Though better safeguard to the basic salary staff, their commission rate is lower than the full commission staff, but those with basic salary status must join as full time basis. Nevertheless, those basic salary staff can still ask for the conversion to the full commission staff and vice versa. Once contract is signed, usually 1 year duration, the agency will then provide 72 hours training to the newcomers for familiarizing company's insurance products and services as well as the key techniques offer sale of the products to the market. In addition, variety of enrichment seminars conducted by renowned figures from the Insurance industry will also be provided with the aim to upgrade the service standard of current and new insurance agents. Those insurance agents who perform satisfactorily, will at least be guaranteed berth for local sightseeing whereas those perform excellently, will certain be guaranteed lucrative commission and overseas trips, even possibility of promotion to Unit Manager.

According to the official website of the Malaysian Insurance Institute, the second way qualify as junior insurance agents arisen from the enrollment of exam by the private candidates who may do not want to commit to the insurance industry so soon. Hence, they will need to apply online for the membership of the Malaysian Insurance Institute before being qualified to enroll the exam. Under this category, they will need to find or buy study material or take part courses from the institute for the preparation of the exam. Once they have passed the exam, they are free to join any insurance agency affiliated to any insurance companies in anytime.

Moreover, for the professional development and career advancement, insurance agents and even public are allowed to join courses such related to their needs such as professional qualification programme and professional certification programme, which are also conducted by the Malaysian Insurance Institute.

1.5   Problem Statement

According to the existing insurance agent, PAMB and PGA Life Group had made significant reform to make the management of the company and its affiliated insurance agencies more intelligent and smarter, in view of the growing important of technology to meet market needs and growing demands of quality products as well as good design and matching skills from the more quality insurance agents.

In this reform, Intelligent Operation must first be initiated by the headquarter of PAMB, so that other branches and the affiliated insurance agencies such as PGA Life Group can follow the system and use the technology, such as THE newly online matching system which is implemented and used by insurance agents of Prudential. The following are more detailed explanations of the problems.

Before the digitalization plan initiated by PAMB and executed by PGA Life Group in 2014, in term of the adoption of in-date technology and products like Artificial Intelligence, e-payment services, i-pad and mobile apps with useful and practical features, there were more hurdles to meet customers' needs and demands and substantial hurdles are as follows,

➢ **Cumbersome procedure led to Negative Impacts resulted from less Advanced Technology**

One decade ago, PGA Life Group still adopted less advanced technology and manual approach to match and design insurance policy for customers' needs. It was a cumbersome procedure as when meeting with customers, insurance agents needed to explain and illustrate their insurance plan as well as matching the suitable riders on

papers in accordance with the needs of customers. In addition, more manual paper works to do before formally submitting cases and during the follow up period. Hence, before intelligent operations resulted from the driving of new in-date technologies, there was slower efficiency to handle and conclude cases and their related matters. And this would also hamper numbers of deals could be concluded as well as the total annual sales of PGA Life Group.

➢ **Inconvenient Payment Methods hampered Sales Target of Insurance Agents and Commitments of Customers to Insurance**

Furthermore, when technology was not as advanced, both insurance agents and clients found that making payments was not as convenient, since many of them would go to the insurance office to settle their payments. Internet Banking transfer for payment was also not popular and addition fees would be incurred if making payments. While the other would rely on the agents to sum up their payments instead. These inconveniences not only increased the workloads of the agents and might hinder their opportunities to hit or go beyond their sales target, but it would also hamper the passion of customers to purchase insurance as the Public awareness to insurance in the past was not as popular as today.

➢ **Inconvenience to get preferences to meet customer needs due to no Artificial Intelligence**

Moreover, in the past, without the help from Artificial Intelligence from mobile apps, to gather customers' preferences of products and services, both PAMB and PGA Life Group also found not convenient to design and promote suitable finished goods to the end users.

> **Inadequate Training led to new Insurance Agents unable to meet needs of customers and withdrew from Insurance Industry**

Last but not least, according to a senior insurance agent, PGA Life Group's training and enrichment seminars were not as numerous as they are today, particularly for newbies who were suddenly thrust into official interactions with consumers. Most new insurance agents could only gain experience from these formal encounters with customers due to insufficient training. Many of them struggled to comprehend customers' genuine needs and build appropriate insurance plans for them, resulting in poor sales records and increased turnover rates. (Author acquired Problem D from a senior insurance agent)

1.6   Research Objectives

a)   To identify the purposes of Initialization of Intelligent Operations and digital transformation by PAMB from 2014.

b)   To investigate how Intelligent Operations can benefit both insurance agents and customers of PGA Life Group.

c)   To confirm plan for new ingredients for Intelligent Operations with Unit Managers of PGA Life Group.

d)   To identify what are the approaches that PAMB and PGA Life Group used for maintaining the new working culture and system after the initialization of digital transformation.

1.7   Research Questions By Sample Only

a)   What are the purposes to initiate Intelligent Operation and digital transformation by PAMB from 2014?

b)   How are insurance agents and their customers benefited from Intelligent Operations? Please show the effects.

c)   What are the current ingredients that can drive to Intelligent Operations of

PAMB and PGA Life Group?

d)   Beside current ingredients which drive to Intelligent Operations, any plan to add new ingredients within, in the foreseeable future?

1.8   Research Scope

The formal data collection process of this BRP will be formally conducted at the main office of Prudential located at Southkey, Johor Bahru, also in the early January of 2022. The targeted populations are as follows, maximum 2 Unit Managers from PGA Life Group will be interviewed based on the objective 1, 2, 4, 5 and 6 above, and maximum 20 insurance agents from the same group will also be interviewed based on the objective 2, 3 and 4 above. In addition, about 20 walk in customers will also be given questionnaires to identify their response based on the objective 3, 4, and 5 above. Southkey is the only location chosen for data collection because of convenience purposes. As it is the headquarter of Prudential in JB, not only PGA Life Group located here, but also large walk in office situated here where large number of customers, including those policy holders of the Shariah-Compliant insurance products, so it will be easier to hit the population target set above.

1.9   Significance of the Study

Intelligent Operation is the key approach for the growth of business organizations in today and future business world. In particular to those larger companies whose organization structure are complicated and in need to apply strategic approaches which can integrate human creativity together with applied intelligence and digital technologies to create measurable value by making their business operating models sustainable, resilient, agile, as well as the ability to compete in the fast changing business world.

As a result, taking PAMB and PGA Life Group for instance, this business research project seeks deeper insights to understand how the implementation of intelligent operations can transform them into better business organizations, in term of staying competitive in today and future's market, nurturing quality workforce, providing quality products & services, speeding up the work efficiency, achieving growth of sales and generating higher profits.

In addition, through the insightful understanding on the positive impacts brought by Intelligent Operations, the author hopes that the findings from this BRP can create awareness in Malaysia business market and provide reference for other Malaysian companies, who are yet to adopt Intelligent Operations to optimize and advance their business management and operations. Whether or not companies in Malaysia can adopt full scope of Intelligent Operations as mentioned at the beginning of this BRP, earlier implementation of Intelligent Operations allow Malaysian companies stay competitive in the market now and future, can foster their innovation and also enable their employees to make smarter, effective and efficient business decisions which can create better experiences for their customers.

1.10 Definition of the Study Variables

There are three type of study variables related to this BRP will be explored. And these 3 types of variables are Independent Variable, Mediators and Dependent Variables. Their relationship is as follows, where Independent Variable can change the Dependent Variables via the Mediators brought by the Independent Variable.

INDEPENDENT VARIABLE

1.   Intelligent Operations

Intelligent Operations is about the integration of human creativity together with applied intelligence and digital technologies to create measurable value by making their business operating models sustainable, resilient, agile, as well as the ability to make prompt responses to the fast change of the contemporary business world.

MEDIATORS

1.   Excellence of Management

It is the deep, driving, constant pursuit of greatness in a business.

2.   Quality of Employees and Insurance Agents

Key qualities of good employees include professionalism, responsibility, courtesy, honesty, good communication and respect coworker at any level.

3.   Popularity of Product and Quality of Service

➤   **Popularity of product** is the extent to which brands are widely recognized and purchased by the general public.

➤   **Quality of Service** is the description or measurement of the overall performance of a service.

4.   Customer Satisfaction & Customer Trust

➤   **Customer satisfaction** is a measurement that determine how happy customers are with a company's products, services, and capabilities.

➤   **Customer trust** is the belief of customers has in companies who will do what they have promised and will not do things which will harm the interest of customers.

5.   **Insurance Agent's Satisfaction**

It is a measurement that determine how happiness and satisfaction of insurance agents is with owns' sales achievements and career advancement brought by company's intelligent operation and digital transformation.

DEPENDENT VARIABLES

1.   **Competitive Strength**

It refers to factors that allow a company to produce goods or services better or more cheaply than its rivals and to have quality staff who able to perform efficiently and effectively.

2.   **Sales Turnover & Profits**

Sales Turnover is the company's total amount of products or services sold over a given period of time.

Profits describes the financial benefit realized when final gains generated from business activities after the deduction all the related costs, expenses and taxes.

3.   **Customer Loyalty**

It is a measure of a customer's likeliness to do repeat business with a company or brand.

1.11   Organization of the Report

The author has divided this Business Research Project into 5 chapters.

In CHAPTER 1,

➢   Background of the study is first to be introduced which illustrates the reasons and inspirations of choosing the research topic.

➢   Then define the meaning of Intelligent Operations and show brief introduction of the components.

➢   Thereafter, brief introduction of Malaysian Insurance Industry, PAMB and its affiliation PGA Life Group as well as the admission methods to Malaysian insurance industry will be given, followed by the problem statement which explains the problems and inconveniences resulted from no Intelligent Operations in the past.

➢   Subsequently, research objectives and research questions are set to explain purposes of undergoing this BRP.

➢   Then, research scope is set to tell readers the venue to collect data and the identities and number of targeted people and population to collect data from.

➢   Moreover, significance of the study will tell readers the insight knowledge on how the implementation of intelligent operations can transform PAMB and PGA Life Group into better business organizations.

➢   Last but not the least, definition of study variables will also be given to explain the meaning of Independent Variables, Mediator and Dependent Variables and their influence on each other.

In CHAPTER 2,

- ➢ Problems analysis will first part to be explored in regarding to PAMB and PGA Life Group issues arisen from no digital transformation in the past.

- ➢ Subsequently, comparison of digital transformation of PAMB with other Malaysia insurance Competitors will be shown in a table and PAMB's next step for optimizing business operation via digital tools will also be revealed.

- ➢ Thereafter, discussion on the contemporary studies in regarding to intelligent operation will be shown on few tables.

- ➢ Last but not the least, conceptual framework of the this research topic will be illustrated, together with the hypothesis, research questions and research objectives generated from the independent and dependent variables as well as the mediators which all mentioned in the definitions of study variables.

In CHAPTER 3,

- ➢ At the beginning both Spillover Theory/Effect and Lewin's 3-stage Change Model will be introduced as they are relevant to this BRP topic and the latter one will have its theory and framework applied to this BRP topic.

- ➢ Subsequently there will be introduction of instruments used for data collection and Qualitative Method (Interview) as well as Quantitative Method (Questionnaire) will be the methods for gathering important data.

- ➢ Thereafter, there will be the explanation of the steps of Data Collection procedure for this BRP followed by Sampling Design for targeted population in which both Random Sampling and Non Random Sampling techniques are chosen.

- ➢ After that, there will be standards set for the determination of Reliability and Feasibility of this BRP Topic.

- ➢ And finally, a Data Analysis Plan will be proposed to illustrate the working procedure of Chapter 4.

In CHAPTER 4,

➢ At the beginning, there will be the validation of Pilot test and analysis of the gathered data before the emergence of the results.

➢ Subsequently, formal data analysis for this BRP will be initiated. And the first one will be the Qualitative data collection and analysis via the first part of interview. Then, it will be the Quantitative data collection and analysis together minor part of qualitative data analysis for both the information collected from the insurance agents of PGA Life Group and the customers of PAMB, before the results being generated. Lastly, another qualitative data analysis will be undergone based on the data gathered from the second interview.

➢ Thereafter, conclusion of the data analysis will be made, which consists of identifying both attitudes of PGA Life Group insurance agents and PAMB customers towards the effectiveness of PAMB's digital transformation, the ranking of working areas impacted by the digital transformation, the ranking of digital tools considered the most helpful by the insurance agents, the ranking of frequently used of digital tools by PAMB customers, the ranking digital tools based on PAMB customers' experience and finally, the chapter concluded at the justifications of the both hypotheses and research objectives.

In CHAPTER 5,

➢ At the beginning, it will be the discussion and explanation to research questions together with the matching strategies for improvements.

➢ Subsequently, it will be suggested plans made for PAMB to make future improvements.

➢ Then, implications brought by the digital transformation to the management practices will be explored and identified.

➢ Finally, there will be suggestions made for this BRP in view of future improvements before the conclusion of this BRP.

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