



## Training strategy for development of life insurance agent in facing the generation z market

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### Info Artikel

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### ABSTRACT

The purpose of this research is to reduce the gap between Life Insurance Agents who are mostly Generation X with the future market of Generation Z and the purpose of this research is Formulating the right Life Insurance Agent development strategy to be applied to Generation Z market penetration. The research method used is descriptive research with a qualitative approach. The population sample used in this study amounted to 5 people and for data analysis using ISM, SWOT and descriptive analysis. The results of this study are (1) This strategy is applied based on the utilization of existing strengths and opportunities. Training for Life Insurance Agents is carried out regularly and in a structured manner, enabling Life Insurance Agents to adapt to any changes that occur by applying technology to the life insurance business process. The application of technology will make it easier for companies to design more diverse products and keep up with the times. (2) The Program (Professional Development Program) is analyzed using ISM (Interpretative Structural Modeling) Analysis to find key sub-elements of each element of Program Objectives, Program Needs, Program Constraints, and Possible Changes that play a role in driving program success or vice versa. cause the program to fail. (3) One of the activities to realize the program is training.



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## INTRODUCTION

Change is a necessity, and always occurs in every phase of human life. No one can resist it if you don't want to be left behind. The 4.0 industrial revolution that is currently taking place is a real form of change, which changes the manual way of working to digitalization (Hardityo & Fahrullah, 2021).

The industrial world including the insurance industry, of course, cannot be separated from the vortex of changes that occur. The global insurance market is experiencing a shift triggered by new technologies. Digital-first business model, collaboration of traditional insurance companies with startups. The Polis Market is an example of a startup in the insurtech field. PasarPolis has partnered with more than 100 insurance products from around 30 insurance partners who market their products on the PasarPolis website. Likewise with RajaPremi.com, an insurtech startup with the first insurance portal in Indonesia, which claims to be the pioneer of the online insurance market in Indonesia (Maharani, 2019).

Every change brings convenience as well as challenges. The biggest challenges facing insurance companies include digital infrastructure. The traditional approach to data management for life insurance companies, for example, is no longer sufficient. Is the existing infrastructure, for example, still adequate to use to pull data from such a huge data ocean, to get to market patterns of competitors that are 'hidden' in the data jungle?

Goodbye millennials and welcome generation Z. This is the next challenge, how is the readiness of our human resources, considering the future success of companies including life insurance companies, shifts to generation Z. Hellen Katherina, Executive Director, Head of Watch Business, Nielsen Indonesia, stated the importance for industry players to understand their behavior and habits (Generation Z) (Estiwinengku & Zunaidah, 2019).

Generation Z is also called the net generation or internet generation or iGeneration, since childhood they have been familiar with technology and are familiar with sophisticated gadgets, which indirectly affects their personality. This generation is able to apply all activities at one time, tweet on the cellphone, *browse* on the PC, and listen to music using a *headset* (Pohan & Lbs, 2022).

Generation Z was born in the digital era in the range of 1995 to 2012. This means that Generation Z is currently between 10 – 27 years old. This generation is very different from the previous generation, at a very young age they already have a considerable influence on buying decisions in the family (Rivai & Sagala, 2012). Understanding their behavior and consumption habits will open up opportunities for *brand owners* and marketers to be able to build long-term relationships with them. For this reason, like it or not, companies are forced to improve the capabilities of their human resources to be more responsive to changes, and able to keep pace with global competition in the life insurance industry (Putri et al., 2021).

In life insurance companies, human resources who play a very important role in business acquisition are marketers or known as Life Insurance Agents. According to the Indonesian Life Insurance Association (AAJI) in September 2020, the number of marketers (Life Insurance Agents) in Indonesia is only 0.22% of the total population or about 648,949 people. The number consists of 36-35 years old, 36-50 years old, 40%, and the remaining 24% are over 50 years old (Susantiningrum et al., 2020).

The data shows that 64% or more than half of the marketers (Life Insurance Agents) are Generation X, and only 36% are from Generation Y. Of course it is not an easy matter to penetrate the Generation Z market, which sees the world and responds to everything in a different way. different. There is a very large *gap* between marketers (Life Insurance Agents) which are still dominated by Generation X and its potential market in the future, namely Generation Z. The need for life insurance (products and services), how to get it, the level of importance, even the perception between Generation X and Generation Z. Generation Z is definitely different (Wijoyo et al., 2020).

The challenge is getting tougher considering that currently, the leaders of life insurance companies are also still dominated by Generation X, while generally the manager and staff levels are occupied by Generation Y, although it is undeniable that some of Generation Y have established agency offices that partner with life insurance companies and control their agency companies. from a young age (Sukwika et al., 2022).

Eliminating the gap between marketers (Life Insurance Agents) and future markets, can be done by replacing Generation X marketers (Life Insurance Agents) by recruiting Generation Z. However, recruiting marketers (Life Insurance Agents) is not an easy job (Sutrisno, 2019). The job of marketers (Life Insurance Agents) is placed at the last resort of job seekers, at least as of this writing. Although the income of a marketer (Life Insurance Agent) is quite promising , marketing something that is invisible and has not been fully accepted by the community is not an easy matter (Hadi et al., 2021).

According to LIMRA from recruiting experience, it takes 64 prospective marketers (Life Insurance Agents) to produce 1 successful marketer (Life Insurance Agent). How to produce 600,000 marketers (Life Insurance Agents)? How many prospective marketers (Life Insurance Agents) are needed? How long did it take to do that? The most possible way and does not take a long time is to develop the knowledge and skills of existing marketers (Life Insurance Agents).

Training is one way that is believed to be able to develop marketers (Life Insurance Agents), so that gaps that occur with potential markets in the future can be minimized. Basically, training is very necessary considering that the marketers (Life Insurance Agents) are the representatives of the companies they represent. They are not only tasked with delivering messages (promotions) to influence potential customers, but also represent the company and become a mirror of the quality of the company itself. This task is not easy, especially considering that the marketers (Life Insurance Agents) have different educational backgrounds (Sedarmayanti & Pd, 2019).

The training required is not just an understanding of the insurance business, but includes the use of work tools that already use high-tech equipment. Marketers (Life Insurance Agents) who used to make sales presentations with the same generation, now they have to deal with a generation that is much different from theirs, namely Generation Z.

Likewise with how to do it, before they were dealing directly with prospective customers, now marketers (Life Insurance Agents) have to change their habits by making sales without having to meet directly with prospective customers, but only through smart tablets.

The problems faced by marketers (Life Insurance Agents) are so complex in penetrating their future markets, but the author limits the problem only to how to reduce the gap between marketers (Life Insurance Agents) who are mostly Generation X and their future market, Generation Z.

The purpose of this research is to Formulating the right marketing force development strategy (Life Insurance Agent) to be applied to Generation Z market penetration.

## RESEARCH METHODS

This study uses qualitative research methods with descriptive methods, which produce descriptive data in the form of written or spoken words from people and observed behavior. Using a normative approach based on the reality that occurs in society, related to behavior, motivation, perspective, based on rules, norms, regulations related to the development of marketers (Life Insurance Agents) (Hadi et al., 2021).

Sources of data used are primary data and secondary data. Primary data were obtained through interviews and discussions with experts in the field of human resource development, as well as distributing questionnaires via google forms which were sent online using the *Whatsapp application* to all randomly selected respondents (Wijaya, 2013).

Secondary data was obtained through literature review in the form of syllabus/materials/training materials, training reports, training methods, and types of training used. These data are supported by training theories from books, journals, articles, and scientific works that are relevant to the research (Putra & Sukihana, 2020).

The data obtained is then analyzed which is useful to answer the current needs of the company. The analytical tool used is SWOT ( *Strength, Weakness, Opportunities, Threats*), to find the right marketing strategy for developing marketers (Life Insurance Agents) in facing the future market, namely Generation Z, then followed by the *Interpretive Structural Modeling (ISM) analysis tool* (Raco, 2010).

The object of research is the development of marketers (Life Insurance Agents) AJB Bumiputera 1912. This research was conducted at the marketing development training agency (Life Insurance Agent) AJB Bumiputera 1912 in Bumiputera Jl. Gen. Sudirman, South Jakarta – Indonesia. The population in this study are marketers (Life Insurance Agents) , which are divided into groups. The first group is Generation X and Y, while the second group is Generation Z, and a number of experts from AJB Buniputera 1912.

The sample used in this study is non-probability sampling, which is a sampling technique that does not provide equal opportunities for each member of the population. Sampling technique is also *purposive* which means that the selected sample must be useful to achieve research objectives. The selection of the sample is not on the representativeness of the population but rather on considerations of credibility and a strong indicative.

The sampling design for life insurance agents owned by 150 people, using the Slovin formula, the minimum sample required with an error rate applied of 5% or 0.05 is:

$$n = N / (1 + (N \times e^2))$$

$$n = 150 / (1 + (150 \times 0.05^2))$$

where :

$$n = 150 / (1 + (150 \times 0.0025))$$

n = Sample size

$$n = 150 / (1 + 2.5)$$

N = Population Size n = 150 / 3.5

e = Error rate n = 42.8571 rounded up to 43

The respondent's profile in this case the marketer (Life Insurance Agent) is grouped by generation. Baby Boomers, Y and X (age > 27) as many as 112 people and the second group is Generation Z (age 26 and 27) with 38 people. Especially for marketers from Generation Z, because of the small number of them, all of them were used as respondents, as well as 5 experts who were chosen as respondents

## RESULTS AND DISCUSSION

### Data Finding and Data Analysis

A strategic plan must be made, to be used as a tool to manage the current condition of the company, so that the steps contained in the mission can be implemented.

One of AJB Bumiputera's missions, namely point 4, relates to the management and empowerment of human resources. AJB Bumiputera 1912 hopes that by having professional human resources, they are able to provide solutions to the community through products and services that are supported by the use of information technology.

For this reason, AJB Bumiputera formulates a strategy used in making decisions to allocate and develop human resources, which is divided into two strategies, namely; (1) employee development strategy and (2) marketing force development strategy (Life Insurance Agent). These two strategies are intended to make the resources owned by both employees and marketers (Life Insurance Agents) as work partners, become reliable human resources and are able to follow any changes that occur. It is hoped that the two human resources can work hand in hand in realizing the progress of AJB Bumiputera 1912.

Although human resources (employees) played an important role in advancing AJB Bumiputera 1912, marketers (Life Insurance Agents) were the spearhead that directly generated the life insurance company business. Therefore, this research was conducted to find a training strategy for the development of marketers (Life Insurance Agents) especially in dealing with the market Generation Z.

One of the business analysis techniques commonly used by companies is SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats). SWOT is used to identify various factors owned by the company where these factors systematically affect the performance of human resources, which in this case are marketers (Life Insurance Agents) at AJB Bumiputera 1912.

### AJB Bumiputera 1912 SWOT Analysis

The research begins with a literature review and a preliminary survey to find SWOT (Strengths/Strengths, Weaknesses/Weaknesses, Opportunities/Opportunities, Threats/Threats) AJB Bumiputera 1912. SWOT is used to evaluate the competitive position of marketers (Life Insurance Agents) of AJB Bumiputera 1912 to develop a strategic business plan that is more likely to be successful than the existing strategy.

Currently, Indonesia is experiencing an explosion in the number of productive age population which is a potential market for life insurance companies. Recognizing these conditions, and understanding that marketing personnel (Life Insurance Agents) in life insurance companies, are the spearhead of the success of the life insurance business, the strategic plan is directed at finding a training strategy for developing marketers (Life Insurance Agents) to be able to penetrate the market at an early age. productive.

Following is table 1 the SWOT of AJB Bumiputera 1912 obtained from the results of a literature review and preliminary research.

**Table 1 SWOT AJB Bumiputera 1912**

No	FACTOR/ VARIABLE
<b>Strengths</b>	
1	Having a training institution as a center for training and human resource development.
2	Training for marketers (Life Insurance Agents) is carried out regularly and structured
3	The number of products owned is quite large and varied
4	The oldest life insurance company with an insurance <i>brand</i> that is well known to the public
5	The position of the customer (Policy Holder) as the owner of the company has the authority to control the running of the company through his representative at BPA
<b>Weaknesses / Weaknesses</b>	
1	Limited and traditional product design
2	Market penetration by marketers ( Life Insurance Agents ) is still conservative
3	The motivation of marketers ( Life Insurance Agents ) to attend education and training is low

No	FACTOR/ VARIABLE
<b>Strengths</b> _	
4	The educational background of marketers ( Life Insurance Agents ) is mostly still low
5	Professional marketers ( Life Insurance Agents ) have not received recognition from the public
<b>Opportunities</b> _	
1	Application of technology to business processes
2	Formal educational institutions specifically for life insurance are available at home and abroad
3	Financial literacy is increasing in society
4	Life insurance has become a life style in some people
5	The potential of the life insurance market in Indonesia is huge
<b>Threats / Threats</b>	
1	The level of public awareness and trust in life insurance is still low
2	There is no Policy Guarantee Agency (LPP)
3	People's purchasing power is generally still low
4	Ipoleksosbud . condition instability
5	There is no regulation on joint ventures (Mutual) in Indonesia

### Analysis of Strengths (Strenghts) AJB Bumiputera 1912

1. Having a training institution as a center for training and human resource development ( HR ) .

As a pioneer of insurance companies in Indonesia, and understanding that human resources are the main driver of the success of an organization, AJB Bumiputera has long established the Dharma Bumiputera Foundation AJB Bumiputera 1912, a foundation engaged in training and human resource development.

Unfortunately, so far the Dharma Bumiputera Foundation AJB Bumiputera 1912 provides education and training that is more focused on employees, while education and training for marketers (Life Insurance Agents) has not been carried out as well as employees. However, the existence of this institution is a distinct advantage compared to other insurance companies.

If this educational and training institution is optimized for its function of providing training to marketers (Life Insurance Agents) AJB Bumiputera 1912, then the competence of marketers (Life Insurance Agents) in the field of life insurance will be better. Thus Generation Z, who tends to be detailed and critical in receiving information, will be satisfied with a detailed explanation of life insurance from marketers (Life Insurance Agent) AJB Bumuputera 1912.

2. Insurance Agent training is conducted regularly and in a structured manner.

AJB Bumiputera 1912 with Dharma Bumiputera Foundation as a training center for employee development and marketers (Life Insurance Agents) throughout Indonesia. The existence of this foundation makes the development of knowledge and skills of AJB Bumiputera 1912 marketers (Agent A Life insurance) able to run in a structured, regular, and consistent manner. Thus the company can optimize the ability of marketers (Life Insurance Agents) in carrying out their work. For Generation Z this is very interesting, they have no doubts about the marketers (Life Insurance Agent) AJB Bumiputera1912, because their every curiosity will be answered in detail and correctly.

3. The number of products owned is quite a lot and varied .

As the oldest life insurance company in Indonesia, AJB Bumiputera 1912 has quite a number of products , ranging from traditional, *hybrid* , to non-traditional products ( *unit linked* ). These products are, of course, designed to meet people's needs for life insurance.

The life insurance needs in question, such as the need for protection of children's education funds, by using *endowment life insurance*. Likewise, the need for income replacement, using the basis of *term life insurance (term life insurance)*. Another need is the need for funds to create an

inheritance, or the availability of funds for final expenses before death, by utilizing *whole life insurance*. These various types of insurance will certainly be favored by Generation Z.

Although AJB Bumiputera is rich in a number of products, it should be realized that there are more and more companies engaged in the same life insurance business or substitute products in Indonesia, which are supported by strong capital.

For this reason, the marketer (Life Insurance Agent) AJB Bumiputera 1912 must have something special and unique (characteristic) which competitors do not have. However, marketers (Life Insurance Agents) are re presentation of the existence of life insurance companies in the community.

4. The oldest life insurance company with an insurance *brand* that is well known to the public.

AJB Bumiputera 1912 as the name suggests is a life insurance company founded by the natives ( Indonesian Nation ) in 1912. Able to survive more than 100 years, overcome various challenges in the business world, create marketers (A gen A Life insurance) AJB Bumiputera 1912 is very experienced in doing his job.

The existence of marketers (Life Insurance Agents) AJB Bumiputera 1912 also benefits from the strong support of the AJB Bumiputera 1912 *brand*. Mentioning AJB Bumiputera 1912, without having to explain what the business is, Indonesians immediately remember life insurance. Anyway, in the minds of the Indonesian people, AJB Bumiputera 1912 is synonymous with life insurance.

Although not always experienced marketers (Life Insurance Agents) are superior human resources, but experienced human resources have experienced various challenges and problems in carrying out their work. This experience is very valuable in finding solutions or innovating in developing new strategies when faced with new challenges.

The existence of marketers (Life Insurance Agents) who have had quite a long experience in the field of life insurance, will fulfill the desires of Generation Z who are always hungry for detailed information from various points of view, in understanding problems and being critical in expressing their thoughts.

For marketers (Life Insurance Agents) themselves, the life insurance *brand that has been embedded in the minds of the Indonesian people, is very helpful in communicating their goals to the public*. This means, one step faster than similar companies. When a marketer (Life Insurance Agent) is accepted by someone, the chances of getting a sale are greater, considering that they are already prepared with a life insurance offer.

The characteristics of Generation Z who always want practicality can be fulfilled with a strong *brand*. They do not need to bother to find information about the life insurance company.

5. The position of the customer (Policy Holder) as the owner of the company has the authority to control the running of the company through his representative at the BPA.

AJB Bumiputera 1912 is a Joint Venture (Mutual), which places the customer ( Policy Holder ) as the owner of the company, not only has the right to share the surplus (residual) of operating results, but can also control the running of the company through his representative in the Representative Body. Member (CPA).

The marketers (A gen A Life insurance) AJB Bumiputera 1912 actually benefited greatly from this condition. One of the most difficult things for marketers (Life Insurance Agents) to build is how to convince people to choose a life insurance company, and entrust their life insurance protection. It is very likely that the choice made to AJB Bumiputera 1912, the reason being that the customer is not only positioned as a customer (Policy Holder), but also as the owner of the company, makes the customer (Policy Holder) more confident in the existence of the insurance company.

The organizational structure of AJB Bumiputera 1912 places the Member Representative Body (BPA) as a representative of the customer ( Policy Holder ) in the highest position who is authorized to control the company's operations. This condition makes it easier for marketers (Life Insurance Agents) to get customers (Policy Holders), especially Generation Z who have big ambitions and passionate behavior, in terms of getting success in their careers and self-development. It is also a form of fulfilling the needs of Generation Z who are not quickly satisfied

with what they have achieved, always want to develop, even though they already have enough money.

### **Analysis of weaknesses (Weaknesses) AJB Bumiputera 1912**

#### **1. Limited product design and traditional .**

AJB Bumiputera 1912 is still very limited and still traditional. That is why AJB Bumiputera 1912 has not been able to meet all the people's needs for life insurance . The need for protection for the vocal cords for a singer, for example, has not been fulfilled, or the fulfillment is done by using full limb protection, even though if it could be done, the public would get a low price and according to their needs, while the company carried out cost efficiency to produce the product.

Products marketed today tend to be more complicated and complex. Why not, the products owned by AJB Bumiputera 1912 are still products made 100 years ago. As a result, marketers (Life Insurance Agents) do not have enough space to meet all the people's needs for life insurance in an effective manner.

This condition is of course less profitable for marketers (Life Insurance Agents). Besides being able to lose their potential market, it is also very contrary to the behavior of Generation Z which requires practicality.

#### **2. Market penetration by marketers ( Life Insurance Agents ) is still conservative .**

Although technology has been applied to the operations of AJB Bumiputera 1912, not all activities have utilized technological advances. Various reasons, among others, the ability of marketers (Life Insurance Agents) in using technology tools, especially marketers (Life Insurance Agents) who are still dominated by the age of over 50 years.

AJB Bumiputera 1912's market penetration was generally a lot in rural areas as well as an obstacle to the application of technology in all sales activities. Internet signal in areas that are still up and down, for example, is the main obstacle in sales activities using technology.

So that market penetration is carried out by marketers (Life Insurance Agents) in branch offices in various parts of the country, like it or not, it must still be done conservatively by meeting face to face, even though in big cities the use of digital technology can already be done. This condition is certainly not very liked by Generation Z who like practicality.

Indeed, some sales activities are still carried out conventionally. For example, risk selection activities ( *underwriting* ) must be looked for so that the resulting information is believed to be accurate. For example, how to get correct information about the health condition of someone who requests life insurance protection, without a medical checkup and without seeing his physical condition directly? How to ensure that the information provided by a prospective customer (prospective policyholder) is correct just by looking at it on a *smartphone* screen or computer screen?

If you want to make Generation Z a potential market, then these examples are a challenge for marketers (Life Insurance Agents ) and life insurance companies, and solutions must be found quickly, so that AJB Bumiputera can dominate the Generation Z market, and avoid *fraud* . in the future which not only harms customers (Policy Holders) but also harms the company both in terms of corporate image and financial losses.

#### **3. The motivation of marketers ( Life Insurance Agents ) to attend education and training is still low.**

*Branch System* as the distribution system used by AJB Bumiputera 1912 places marketers (Life Insurance Agents) as business partners. That means that marketers (Life Insurance Agents) are a tool to get their business, so that marketers (Life Insurance Agents) who get large insurance coverage are used as the basis for compensation and are considered quality marketers (Life Insurance Agents), without pay attention to whether the sale comes from the natural market ( *captive market* ) of the marketer (Life Insurance Agent), or the insurance closure occurs because of the skills and knowledge of the marketer (Life Insurance Agent) concerned. This is one of the reasons why a marketer (Life Insurance Agent) does not feel the need to attend agency education and training organized by the company.

In many cases, even a branch leader 'accepts' the request of the marketer (Life Insurance Agent). The reason is simple, why join the training, after all, the marketer (Life Insurance Agent)

concerned is already able to close the insurance , meaning that the marketer is considered to have mastered the science of insurance. So don't be surprised if until now misselling in life insurance is still a major problem.

Indeed, marketers (Life Insurance Agents) who have a *captive market* in the upper middle and upper economic class, have a high chance of generating sales in a larger premium amount. Unfortunately, this success is usually only temporary, because it is not accompanied by the correct understanding, both by the customer (Policy Holder) and by marketers (Life Insurance Agent), due to lack of adequate knowledge and skills about life insurance.

Sales of insurance occur naturally, perhaps on the basis of being uncomfortable with refusing an offer that comes from the marketer (Life Insurance Agent), it may be pity to see the condition of the marketer (Life Insurance Agent) who comes from a less educational and social background, and the reason - other similar reasons. As a result, the quality of sales becomes very fragile, so that one day customers (Policy Holders) like this will easily release their policies.

This condition is also inseparable from the responsibility for sales operations which is in the hands of a branch leader who incidentally is an employee . As it is known that the performance appraisal of a branch leader in the field of sales is dominant based on the number of premiums achieved, so that if there is a request to be absent from agency training that comes from marketers (Life Insurance Agents) who provide large sales, it tends to be granted. by the branch manager.

4. The educational background of marketers ( Life Insurance Agents ) is mostly still low .

The quality of the marketers (Ag en A suransi Jiwa) of AJB Bumiputera 1912 is relatively low. Recruitment of marketers (Life Insurance Agents ) does not place educational background as the main requirement, so that marketers (Life Insurance Agents ) are less able to represent the companies they represent.

Let alone acting as a company representative in charge of conveying the importance of life insurance for a family's life, adapting to changes such as the use of digital technology, takes a long time and runs very slowly. How can a marketer (Life Insurance Agent) like this do their job well ? Although not entirely like that, but you can say most of it. This is certainly a stumbling block to communicate with Generation Z who are tech-savvy and have a global mindset.

5. Professional marketers ( Life Insurance Agents ) have not received recognition from the public .

There are many things that prevent people from giving recognition that marketers (Life Insurance Agents ) are a profession that is the same as the professions of doctors, lawyers and the like .

*First*, recruiting marketers (Life Insurance Agents) does not have a standard assessment standard. Educational background, for example, is not a reference. High school graduates (SMA), S1 or S2 and S3 can be accepted and positioned the same. The only difference is the sales results they achieve.

*Second*, there is no fixed standard on how a product is marketed. *Do and Doesn't* not made in detail, so that the marketers (Life Insurance Agents) who come from the same company and sell the same product, are not uniform in their explanations, even though the explanations are for matters of a principle nature. That is why in doing their job, marketers (Life Insurance Agents) tend to look very unprofessional. This unprofessionalism becomes something that is doubtful for the Generation Z market which can injure the certainty of their health protection.

**Table 2 IFE Matrix**

<b>Strength (S)</b>	<b>Weakness (W)</b>
Having an educational and training institution as a center for training and human resource development .	Limited and traditional product design
Training for marketers (Life Insurance Agents) is carried out on a regular and structured basis.	Market penetration by marketers (Life Insurance Agents) is still conservative.
The number of products owned is quite large and varied.	The motivation of marketers (Life Insurance Agents) to participate in education and training is still low



<b>Strength (S)</b>	<b>Weakness (W)</b>
The oldest life insurance company with an insurance brand that is well known to the public.	Educational background of marketers (Life Insurance Agents) are mostly still low.
The position of the customer (Policy Holder) as the owner of the company has the authority to control the running of the company through his representative at the BPA.	The profession of an insurance agent has not yet received recognition from the public

Source: Data processing, 2022

### **Analysis of opportunities ( *opportunities* ) AJB Bumiputera 1912**

#### 1. Technological development.

The use of technology in the insurance industry will make it easier to run a business and at the same time encourage an increase in acceptance of life insurance premiums , especially in developing countries. Technology is able to simplify and speed up the sales process carried out by marketers (Life Insurance Agents).

The application of technology in sales and service will be favored by Generation Z, considering that almost all Generation Z activities apply technology. Their global mindset, almost all of their communication through social media, independent, likes freedom, practicality and detail can be accommodated by the use of technology applied by the company.

#### 2. Formal educational institutions specifically for life insurance are available at home and abroad.

Although life insurance has been known to the Indonesian people for more than 100 years, very few insurance disciplines are conveyed in formal educational institutions, such as universities and colleges.

It is different from banking science which has been taught even since elementary school.

Fortunately, there are currently two high schools that really focus on insurance disciplines, namely the College of Insurance and Risk Management (STIMRA) and the Trisakti College of Insurance Management (STMA).

This is very beneficial for marketers (Life Insurance Agents) so that they can become qualified in the field of insurance science, both life insurance and loss insurance, and are professional in carrying out their work. For Generation Z, they will choose marketers (Life Insurance Agents) who are experts in their fields and work professionally.

#### 3. Financial literacy is increasing in society.

The implementation of financial literacy on a regular basis is carried out by various parties supported by the government, intended to increase public understanding of the function of investment and protection instruments in meeting the financial needs of the community.

For Generation Z, it is not only limited to understanding, the use of various investment and insurance instruments has become part of their life needs. That way marketing personnel (Life Insurance Agents) are very helpful in penetrating the market.

#### 4. Insurance has become a life style.

Currently, life insurance has become a lifestyle for advanced people, including the lifestyle of Generation Z. Generation Z is very aware of the importance of life insurance in their lives. The life behavior of Generation Z where money is the main priority, makes them use health insurance for example to avoid financial losses when they have to be treated in a hospital.

Generation Z who were born in the digital era have a global mindset, which causes them to have a greater desire to not only explore the virtual world, but also the real world. Overseas travel regulations that require everyone to have life insurance , create the need for life insurance at Generation Z is getting taller.

Awareness of the importance of life insurance in the life of Generation Z is very helpful for marketers (Agents of Life insurance ) in His job is to penetrate the market, especially in the Generation Z market.

#### 5. The potential of the life insurance market in Indonesia is very large.

The composition of the productive population with the non-productive population is 70:30. Based on the 2020 population census, 27.94% of the 70% productive population is Generation Z.

Productive population aged between 15-64 years is a huge market opportunity for marketers (Life Insurance Agents) to develop their insurance business. Productive age is the target market for customers (Policy Holders).

The development of the business world has also made the life insurance market more attractive. Investors who invest in Indonesia have a need for life insurance for employees in their companies. Likewise, start-up companies that have sprung up, where on average they are founded and employ Generation Z. This condition certainly makes it easier for marketers (Life Insurance Agents) to get business.

## CONCLUSION

Referring to the results of the analysis obtained from research that has been carried out at AJB BUMIPUTERA 1912, it is concluded that **SO Strategy**: Training of marketers (Life Insurance Agents) which is carried out regularly and structured, makes marketers (Life Insurance Agents) able to adapt to any changes. This includes applying technology to the life insurance business process. **WO Strategy**: The application of technology to business processes will make it easier for companies to design more diverse products and products that keep up with the times, and not recruit marketers (Life Insurance Agents) who have low educational backgrounds. **ST Strategy**: The level of public awareness and trust in life insurance is still low, it can be overcome by the strength of the position of the customer (Policy Holder) the owner of the company so that they can control the running of the company through their representatives at BPA and AJB's position as the oldest company with a well-known brand, which has been fulfill its obligations long ago. **WT Strategy**: The level of public awareness and trust in life insurance is still low, there should be a strategy to encourage marketers (Insurance Agents) to take part in every education and training held by the company and outside the company, in order to have the ability to persuasively invite the public to realize the importance of this function. life insurance in their lives.

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