The Digital Transformation of Life Insurance Sales in Iran With the Emergence of Personal Financial Planning Robots; Opportunities and Challenges

Authors : Pedram Saadati, Zahra Nazari

Abstract : Anticipating and identifying future opportunities and challenges facing industry activists for the emergence and entry of new knowledge and technologies of personal financial planning, and providing practical solutions is one of the goals of this research. For this purpose, a future research tool based on receiving opinions from the main players of the insurance industry has been used. The research method in this study was in 4 stages; including 1- a survey of the specialist salesforce of life insurance in order to identify the variables 2- the ranking of the variables by experts selected by a researcher-made questionnaire 3- holding a panel of experts with the aim of understanding the mutual effects of the variables and 4- statistical analyzes of the mutual effects matrix in Mick Mac software is done. The integrated analysis of influencing variables in the future has been done with the method of Structural Analysis, which is one of the efficient and innovative methods of future research. A list of opportunities and challenges was identified through a survey of best-selling life insurance representatives who were selected by snowball sampling. In order to prioritize and identify the most important issues, all the issues raised were sent to selected experts who were selected theoretically through a researcher-made questionnaire. The respondents determined the importance of 36 variables through scoring, so that the prioritization of opportunity and challenge variables can be determined. 8 of the variables identified in the first stage were removed by selected experts, and finally, the number of variables that could be examined in the third stage became 28 variables, which, in order to facilitate the examination, were divided into 6 categories, respectively, 11 variables of organization and management. Marketing and sales 7 cases, social and cultural 6 cases, technological 2 cases, rebranding 1 case and insurance 1 case were divided. The reliability of the researcher-made questionnaire was confirmed with the Cronbach's alpha test value of 0.96. In the third stage, by forming a panel consisting of 5 insurance industry experts, the consensus of their opinions about the influence of factors on each other and the ranking of variables was entered into the matrix. The matrix included the interrelationships of 28 variables, which were investigated using the structural analysis method. By analyzing the data obtained from the matrix by Mic Mac software, the findings of the research indicate that the categories of "correct training in the use of the software, the weakness of the technology of insurance companies in personalizing products, using the approach of equipping the customer, and honesty in declaring no need Customer to Insurance", the most important challenges of the influencer and the categories of "salesforce equipping approach, product personalization based on customer needs assessment, customer's pleasant experience of being consulted with consulting robots, business improvement of the insurance company due to the use of these tools, increasing the efficiency of the issuance process and optimal customer purchase" were identified as the most important opportunities for influence.

Keywords : personal financial planning, wealth management, advisor robots, life insurance, digital transformation
Conference Title : ICEFBM 2025 : International Conference on Economics, Finance and Business Management
Conference Location : Toronto, Canada
Conference Dates : June 15-16, 2025