

HK Life Insurance Agency Force Analysis

Outline of Metlife Agency Force Comparative
Benchmarks 2013-2017

Pi Financial Services Intelligence

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This document is an ad hoc analysis pack covering various aspects of the Metlife life insurance agency force in Hong Kong, and was compiled on 26 January '18. The primary data sources are Pi Financial Services Intelligence (Pi FSI)'s HK Life Insurance Intermediary Monitor, Pi FSI's Asian Life Insurance Agent Headcount & MDRT Report, and Hong Kong Insurance Authority new business statistics.

Pi FSI typically releases these ad hoc analyses following announcements of market exit, to support decision-making by potential acquirers. In late January '18 Metlife was believed to be selling its HK business.

About Pi Financial Services Intelligence (Pi FSI)

Pi FSI is a specialist provider of insurance industry distribution channel market intelligence. Our core knowledge base is the Asia region, and our unique data sources, market experience and access, make us a peerless provider of insurance industry distribution channel quantitative market intelligence for the Asian region. We have particularly deep capabilities in the Hong Kong, Malaysia and China markets.

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Analysis Scope

This document analyses five years of agency force metrics up to 31 December '17, providing HK life insurance company benchmarks. ALL HK life companies with agency forces are included, and we cover a number of metrics, for the purpose of assessing size, quality and strategy of Metlife's HK agency force.

As of January '18 there were 14 life insurance companies with meaningful agency forces in Hong kong:

- AIA
- AXA
- BOCG Life
- China Life
- China Taiping Life
- Chubb Life
- FTLife
- FWD Life
- Manulife
- MassMutual
- Metlife
- Prudential
- Sun Life
- Tahoe Life (Dah Sing Life)

Here are the metrics we cover in this analysis pack, company by company, over 5 years:

- Agency force size & growth -> agency **size/growth**
- Agency force experience levels (industry tenure and also company tenure) -> **agent quality**
- Agent retention rates (overall and also for tenure sub-groups) -> **agent quality**
- Agent poaching history (both as target and beneficiary company) -> **indications of weakness/low morale in agency force**
- Rookie recruitment rates -> **agency growth**
- Agent productivity (NB revenue per agent) -> **agent quality**
- MDRT levels in agency force -> **agent quality**