

ComPIAS TIMES

Issue #02-2024

INSIDE THIS ISSUE

Topic 1

LIA Mystery Shopping Exercise

- Background
- Top 3 Past LIA MSE Findings
- Where to learn more about LIA MSE?
- From Our Branch Directors

PG. 2 - 4



Topic 2

Use of Social Media – Boon or Bane?

- A Glimpse into Social Media Landscape in Singapore
- Key Risks from Unapproved Marketing Materials and Social Media Postings
- The Branch Website and Social Media Site Review 2023
- Do's and Don'ts for Use of Marketing Materials and Social Media Postings
- What Needs Approval?

PG. 5 - 7

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LIA Mystery Shopping Exercise

Background

Life Insurance Association has been conducting regular audit exercises to assess the adherence of Reps to MAS Guidelines on Fair Dealing for several years. This is to monitor trends in sales practices for the industry as a whole.



FREQUENCY

LIA Mystery Shopping Exercise will take place once a year.

TOUCHPOINT

Mystery shoppers may come from various touchpoints such as roadshows, referrals, PIAS hotline and social media etc.

ASSESSMENT CRITERIA

Findings from mystery shopping exercises would be reviewed and assess against the 4 non-sales KPIs.

TYPES OF MYSTERY SHOPPER

Mystery Shopper can be an individual
(1) regardless of age range and may be a Selected Client
(2) N/O level to Degree and above
(3) may or may not be fluent in English

IMPACT ON BSC/ MAS MISCONDUCT REPORTING

Any infractions from the review of LIA MSE will impact the BSC in the calendar quarter and reported under MRS if necessary.



Top 3 LIA MSE Findings



PIAS Representative **did not ask** Mystery Shopper [MS] if the purchase was meant to be a **replacement of any existing policies**. However, it was declared as “No” switching under Section 13 of PIAS Financial Planner.



PIAS Representative **did not go through** with MS on the Investment Risk Profile questionnaires and did not inform MS of her assessed risk profile. However, the Questionnaires were completed without MS’ awareness.



PIAS Representative **did not ask** MS on her existing investments. However, PIAS Representative declared that MS does not wish to disclose her existing investment/insurance information and for them to be taken into consideration for needs analysis and recommendation.

Where can I learn more about LIA MSE?

PIAS Corporate
Announcement
on LIA MSE
(23 March 2024)

LIA Mystery Shopping
Assessment Criteria
Checklist
in DocuShare

Attendance of
“**Ace Your Grade**”
Training
- *Open to Network*

e-Video on
LIA Mystery Shopping
in DocuShare

Roadshow Mystery Shopping (By PIAS Vendor: AQ services)

In addition, PIAS also engages a 3rd party vendor (AQ Services) to conduct mystery shopping on roadshows conducted by various Branches.



All approved roadshow booths must be opened per the Company's approved dates/timings schedule.

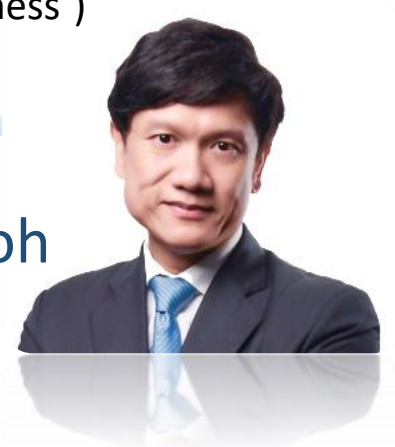
Valuable Insights From Our Branch Directors

I am a firm believer in doing holistic financial planning . Much like a doctor , we have to do a proper diagnosis (full KYC) , then we give a suitable prescription (solutions) to our clients based on their financial situation, existing policies / investments and their needs and goals . Piecemeal selling is like giving another jigsaw puzzle piece to the client without giving the client the big picture . There is not much value add when we are just selling products. It is better to "close" a client than just to close a case.

Sales is like an accelerator in a car and compliance is like the brakes. To run the car (our business) smoothly and safely , we need both. My motto is " Do right , Do good , Do Well ! "

“

Mr Apelles Poh



An optimal sales advisory strategy necessitates a personalized approach that meticulously considers the client's financial objectives, current situation, time horizon and risk tolerance. This approach aims to effectively align recommended financial strategies with the client's unique goals, facilitating the realization of their financial aspirations.

Always acting in the best interest of the client. By fostering a culture centered around this principle, advisers can maintain impeccable ethical standards, cultivate enduring trust with clients, and adeptly navigate regulatory complexities to mitigate associated risks.

“

Mr Edy Hartono



Advocate simplicity (KISS) driven approaches in establishing and exposing an individual's "Liabilities" . Reverting them into governed financial planning advisory practices tiled and aligned toward one's objective. Amplifying, "Keeping It Super Simple" (KISS) model.

"Liabilities create opportunities and that creates entrepreneurial works for us within the field of financial planning". Placing liabilities as core would fundamentally observe 4 key factors for an individual where our works are based upon; Protection, Accumulation, Preservation and Distribution.

Embedding the above into compliance governed advisory sales processes and documentations would be my core approach. As Its influences are both non-negotiable and undeniable fact that liabilities is everything and its transferable.

“

Mr Ramesh Krishnan

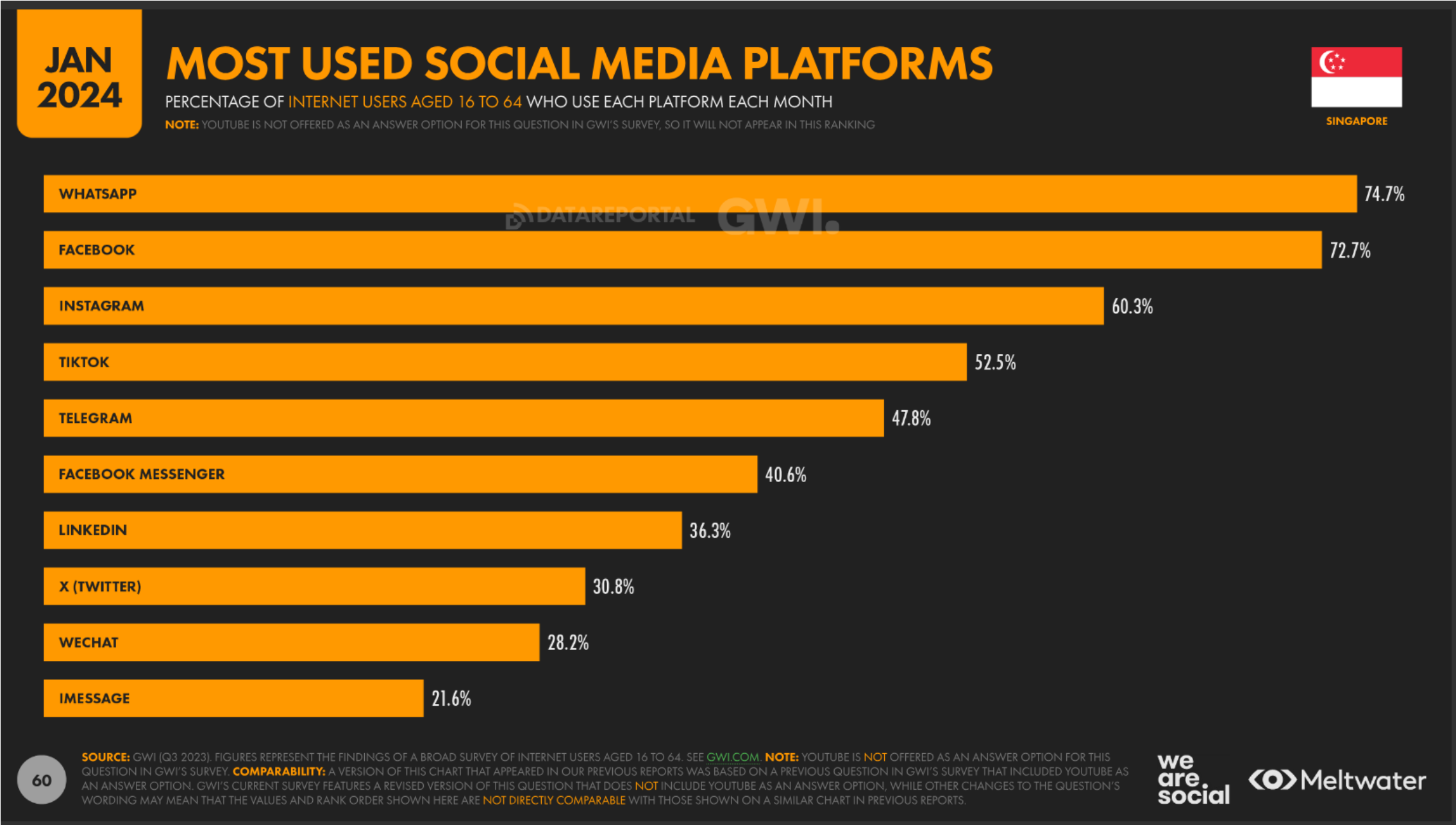




A GLIMPSE INTO SOCIAL MEDIA LANDSCAPE IN SINGAPORE

Based on the Global Digital Report 2024¹, 93.1% of Singapore’s internet users aged 16-64 use social media with the top 3 most used social media platforms being Whatsapp, Facebook and Instagram (Illustration 1). According to the report, Singaporeans spend 2 hours 14 minutes a day on social media across an average of 6.9 social media platforms each month.

Illustration 1 – Most Used Social Media Platforms



Source : Global Digital Report 2024 (Singapore)

The growing usage of social media amongst the Singapore population signifies a viable avenue to create brand awareness for PIAS through social media platforms.

Footnote : ¹ Global Digital Report 2024 (Singapore) – produced in partnership with Meltwater and We are Social.

KEY RISKS ARISING FROM UNAPPROVED MARKETING MATERIALS AND SOCIAL MEDIA POSTINGS



Despite being useful tools to propel PIAS' presence and brand awareness, social media platforms present risks, that if not mitigated well, will put PIAS in a bad light.

Unapproved marketing materials and social media postings may lead to misrepresentation and factual inaccuracies resulting in regulatory non-compliance, complaints, MAS investigations and reputational risks.

THE BRANCH WEBSITE AND SOCIAL MEDIA SITE REVIEW 2023

During the Branch Website and Social Media Site Review 2023, it was noted that overall, PIAS branches are proactive in the outreach via social media.

Nonetheless, about 39% of PIAS branches did not have a branch website; and 39% of PIAS branches did not have any social media presence.

Findings were noted from about 35% of PIAS branches with websites and/or social media sites.

The findings are summarized on in the Illustration 2.

- 1 Use of non-approved social media site
- 2 Use of testing websites on public domain
- 3 Did not seek approval for non-marketing materials which require approval
- 4 Did not seek approval for invites for seminars, webinars and events
- 5 Did not indicate origin of external sources in non-marketing materials
- 6 Lack of due care to ensure timely approvals were obtained prior to posting materials on the social media platform

Illustration 2 – Key Findings from the Branch Website and Social Media Site Review 2023

DO'S AND DON'TS FOR USE OF MARKETING MATERIALS AND SOCIAL MEDIA POSTINGS

To support PIAS branches in managing social media risks, guidance on approval process and what to look out for are set out in the **Group Marketing and Social Media Materials Standards** and **PIAS SOP for Marketing Activities**. These are found under:

[DocuShare](#) > [**PIAS Resource Library](#) > [Guides & Manuals](#) > [Marketing Review Committee Guidelines](#)

What needs approval?

APPROVAL PROCESS

PIAS Marketing
Material Application
Form



PIAS Marketing
Review Committee



Approval Code



Proceed to use

SEEK APPROVAL FOR

- **Marketing materials** that advertise
 - A product
 - Financial advisory services
 - Customer promotion
- **Materials and Forms intended to collect and store leads** e.g. Leads generation forms, Google Forms or other forms that contain statements such as “For more information on this, contact me at”
- **Invites for seminars, webinars and events**
- **Training materials**
 - Training decks and e-learning modules on product information and regulatory requirements
- **Non-marketing materials**
 - On financial-related content/views that includes claim(s) and/or observation(s) on the market which may result in investment or policy purchases
 - E.g. Gold value going up and up! Do not miss this opportunity
- **Recruitment Advertisements**
 - Materials that encourage members of the public to consider a career path with the company or branch as future representatives

DO NOT REQUIRE APPROVAL FOR

- Photos or videos of approved recruitment webinars/events. Please note that you must obtain explicit permission from those who are being photographed/recorded
- Forms for policy alterations, surrender, top-ups, claims, premium re-direction, promotion and lucky draw acknowledgements
- General content/views on concepts designed to educate customers about financial literacy
- General content that are not related to financial planning, products or any services offered by the company and/or the industry

Any questions? Contact:

**PIAS Marketing Review
Committee**

pias.marketingreview@singlife.com

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