

Success in Broking: Training is key, says WBN Chiefs



The Worldwide Broker Network (WBN) held their 2016 Autumn WBN General Meeting in Singapore in late October, welcoming a record 225 delegates. **Ms Francie Starnes**, CEO of **WBN**; **Mr Damien Honan**, CEO of **Honan Insurance Group** and **WBN** Board Member; and **Mr Daniel de Swaan**, Chairman of the Board at **WBN** and Director at **Meijers Assurantien B.V.**, speak of the education and training that goes on in these sessions as well as how the WBN plans on tackling challenges it faced.

By **Ahmad Zaki**

Asia is an important growth market for WBN, said Ms Starnes. Their commitment to the region is evidenced by them holding their latest General Meeting in Singapore, the third held in Asia Pacific.

“There’s a lot of training and business development in these meetings,” said Mr de Swaan. “We do it twice a year and this time we have 225 delegates, which is the most we’ve ever had in Asia.”

Training, according to Ms Starnes, is a priority of WBN and is also the focal point of its growth and expansion, both as a network and as individual member companies. “In Asia, as well as for the network as a whole, there’s a commitment to provide additional education to our members, whether it’s on emerging products like cyber, or tools in terms of cross-border training delivered by carriers,” she said.

For the past 10 years, the WBN has had formal educational programmes with insurers, consulting firms and member-to-member groups to help enhance their members’ skillsets and knowledge base.

The network also regularly holds webinars and in-office training sessions, sometimes in partnerships with consultants or carriers. They have also recently formed steering committees with people on the ground who engage with their clients and the business, to help guide the direction

of education and growth within the network.

Growing in Asia

With over 10,000 companies a year in the US that open up businesses and offices overseas, and a significant portion of those coming to Asia, the importance of the network being able to service opportunities for growth and business is of the highest priority.

“Having the right members wanting to improve their businesses and companies is crucial for us,” said Mr Honan. “We need to be able to execute on the deliverables those clients want. My role as a board member is to help the brokers in Southeast Asia understand what services they need to start offering to clients.”

Ms Starnes noted that historically clients have always looked at writing business with a larger brokerage firm, but that has changed in the last five years, especially in P&C. “Our members have gone up against the larger firms and had been able to present the value of an independent private network. Clearly in Asia, there are different needs compared to Europe, so being closer to our members and understanding what their needs are is vital.”

In 2015, the WBN recorded a combined revenue of US\$5 billion amongst all of its members, making them the 4th largest of all the global broker networks, and the largest to be comprised

of independent firms.

The WBN also has a programme called the Young Professionals programme, consisting of 88 members who are aged up to 35 and represent the next generation of leaders. “They’re an important part of our story in terms of helping not only those member firms with their young professionals but also for us personally to become leaders of WBN,” said Ms Starnes.

Overcoming the challenges

According to Mr Honan, the key challenge for clients in Asia is to understand and appreciate the risks their businesses face that need to be insured.

Furthermore, while Asian nations like Singapore, Korea and China are gearing up to be the next global technology hub, the advancement in technology for firms is still slow. “Broadly speaking, many firms are slow to take up the opportunity of what technology solutions can bring for the brokerages and therefore their clients,” Mr Honan said. “Everything is still pretty much price-driven and the industry itself is having trouble expressing and portraying the value we can bring to the clients.”

He emphasised that the companies that will survive the wave of technology advancements are the ones that will build a suite of services to address clients’ needs, push their knowledge base internally and increase their skillsets. ▀