

Pedagogical Approach to Entrepreneurship Success: Innovation in Training

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DOI: <https://doi.org/10.30880/rmtb.2023.04.02.068>

Received 30 September 2023; Accepted 01 November 2023; Available online 01 December 2023

Abstract: Entrepreneurship is a challenging and rewarding venture where only a small number of entrepreneurs succeeded. There are multiple factors influencing the success of an entrepreneur. This case is about Eric Chua, an entrepreneur, who had devoted thirty years to building a successful insurance agency. Eric started his life insurance business in 1992 with the aim of improving his financial situation and paying off his debts. Although he was promoted to agency manager in 1998, he only set up his own insurance agency, the RFS Partners (TRP), in 2006. They agency with two managers and RM2 million in new business annually. In 2022, they have managed to increase TRP to five managers and more than RM10 million in new business annually. One of the business innovations that Eric developed which supported the business growth is TRP's training system. Agent development is fundamental to the success of an insurance agency and without an effective training system, not only developing successful life insurance agents (LIAs) will be challenging, but any successful approach also cannot be duplicated as well. Eric understands the importance of formulating an effective training system and has been working on improving the training system since 2006. After many years of hard work, the current TRP's training system was developed and has contributed significantly to the growth of TRP.

Keywords: Life insurance, Training and development, KSA model

1. Introduction

Some entrepreneurs succeed in their first venture, while others made it after trying out several different ventures. Entrepreneurship is a process of seeking exploitation of goods and services beyond the limits of existing resources and entrepreneurs are individuals who engage in such activities (Seow, 2022). Eric Chua is an entrepreneur, running his own business before starting his life insurance (LI) business with Prudential Assurance Malaysia Berhad (PAMB). Graduated with a bachelor's in management science in 1982, Eric started his entrepreneurship journey in 1984 when he helped his father with their family business. In 1985, Eric set up his own company and ventured into several businesses. Although he had some small successes in his entrepreneurial venture, Eric does not call

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himself a successful entrepreneur. He was in debt of more than RM100,000 in 1991 when he decided to start a new career as a life insurance agent (LIA). Eric said that it was love at first sight when he got to understand the benefits of life insurance (LI) from a friend in 1986. It was this love that he decided to buy his first insurance policy at the age of thirty years old. In 1991, the friend who sold him his first insurance policy knocked on his door with a career opportunity. Desperate to find a way to change his life and pay off his debt, Eric took serious measures in evaluating this career opportunity. Eric was not looking for a job, but more like a business where he can help himself and others. Attracted by the unlimited income potential and growth opportunity, Eric signed his agent contract with PAMB in 1992.

Starting as an insurance agent, Eric worked diligently to build his insurance business. He took four years to get his unit manager (UM) promotion and another two years to reach agency manager (AM), the fastest promotion track record in the Ed Lim Agency. The decision in 1992 not only enables Eric to pay off his debt and start building his wealth, but he also met his lovely wife, Girlie Tan, who is also a PAMB agent in the Ed Lim Agency. In 2006, Eric and Girlie formed their insurance agency called the RFS Partners (TRP). Running an insurance agency is similar to running a small and medium enterprise (SME). Eric has to demonstrate his entrepreneurial skills and attitude in order to grow his agency. In 2006, TRP's premiums collected for new business were RM2 million. Over the years, they have grown their LI business to exceed RM10 million annually. TRP has also successfully developed many high producers over the years.

The economic engine of a LI agency is the agent's productivity. LIA's productivity improvement is highly dependent on training and development as well as coaching and support given to LIAs. Eric Chua reveals that one of the secrets to his success lies in training and development. He submits that LIA is the greatest asset of his LI business and training and development of LIAs is the best investment he had made and will continue to make. We will first examine the role of LIA before diving into the importance of enhancing LIA's competencies through training and development. Thereafter, we will examine how Eric formulates and implements TRP's training system. From all this, we can observe how an entrepreneur like Eric leverages human capital to grow his LI business.

2. Literature Review

2.1 Life Insurance (LI)

LI is a contract between an insurance company and a policyholder, where the insurer agrees to compensate a sum of money in exchange for a premium upon the demise or the happening of a triggering event of an insured person or after a specific amount of time. Hence, LI can be used to cover death, injury, accident, hospitalization, and critical illnesses. LI is an effective risk management tool for individuals and firms. In the event of an unfortunate incident or illness, policyholders and their families can use the money paid by the insurance companies to offset part of their expenses (Derbali, 2014). As the LI industry evolves, LI companies offer products that only have protection features and products that have both protection and investment features. LI has evolved to become an effective financial planning tool. In a way, LI companies are managing their policyholders' funds, and therefore, their integrity and stability are essential to society (Charumathi, 2012). The LI industry is highly regulated in Malaysia under the purview of Bank Negara Malaysia (BNM). There are fourteen licensed LI companies in Malaysia and Prudential Assurance Malaysia Berhad (PAMB) is one of them (BNM, 2022).

The LI industry has been growing steadily in the past decade. The total premiums collection in 2021 was RM46.8 billion from 13.4 million policies, a growth of 8% (LIAM, 2022). According to LIAM (2022), contracted agents increased by 7.3%, totaling 88,068 agents in 2021. Even though new business total premiums collected suffered a decline of 3.2% in 2020 due to the pandemic (see Exhibit 1), it rebounded back with a growth of 12.4% in 2021. GlobalData (2021) projected the LI industry in

Malaysia to reach RM65.86 billion in 2025 with a compounded annual growth rate (CAGR) of 5.38% between 2020 and 2025.

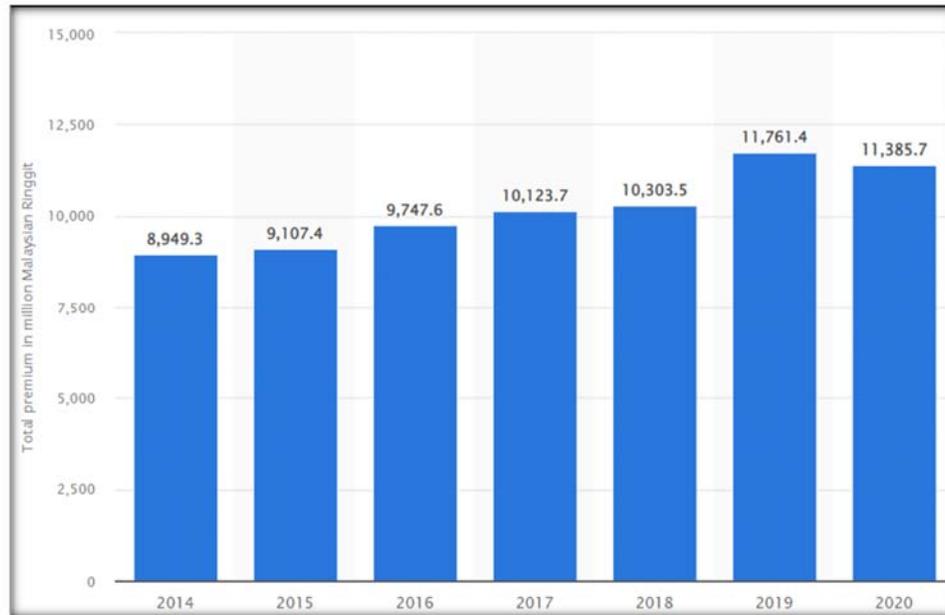


Figure 1: Total premiums of new life insurance business in Malaysia from 2014 to 2020 (in million Malaysian Ringgit)

Due to the complex nature of insurance products, typically, there exists asymmetric information on policyholders. They need insurance professionals to explain certain cardinal aspects of their insurance policies before and after they purchase the policies. At the same time, there can be adverse selection behavior on policyholders where they did not disclose all necessary information to the insurance company (Cohen *et al.*, 2010). Adverse selection behaviors occur when both sellers and buyers do not have asymmetric information (Bajari *et al.*, 2014). LIA plays a key role in reducing the negative effects of adverse selection behaviors and they are rewarded handsomely for playing this role effectively despite helping insurance companies to get more business.

2.2 Prudential Malaysia (PAMB)

PAMB is a licensed insurance company in Malaysia since 1924 (PAMB, 2022b). PAMB is one of the leading insurance companies in Malaysia, offering a wide range of financial products focusing on protection and investment. PAMB's parent company is Prudential plc, which was established in London in 1848. Prudential plc has a global business presence focused on Asia and Africa (Prudential, 2022). PAMB achieved a 7% growth in operating revenue in 2021, with RM9.5 billion in sales (PAMB, 2022a). PAMB has offices throughout Malaysia, with about twenty thousand agents serving Malaysians across the country. PAMB set up its unit trust arm in 2001, Eastspring Investments Berhad, and its Islamic insurance arm in 2006, Prudential BSN Takaful. PAMB is an innovation pioneer in the LI industry in Malaysia. PAMB was the first insurance company to launch an investment-linked policy (1997), universal life plan (2007), multi-crisis covers plan (2008), medical insurance with no claim bonus (2009), insurance coverage for the fetus (2010), and couple insurance plan (2016) (PAMB, 2022b). PAMB offers its product through LIAs. PAMB pays its LIAs commission based on the premiums collected, including new business and renewals. The commission rate and tenure of commission payable vary from product to product. Unit managers (UM) and agency managers (AM) can earn overriding commission on their agents' production, and their commission rate and tenure of commission payable also vary across products. There is no limit to the agents' earnings. Besides the normal commission, PAMB also offers regular incentives, including holiday trips, IT gadgets, and other gifts to motivate agents to close higher sales.

2.3 Eric, the Entrepreneur Reborn

Eric Chua was born in 1956 on Penang Island, a beautiful island in the northern part of Malaysia. After finishing high school, Eric went to Birmingham to study for his bachelor's in management science. After graduation, he joined Hong Leong Finance, a listed company, as the Head of the Collection Department in 1982. He still recalls his last monthly salary was RM850. In 1984, he quit his job and help out in his family business. However, the family business closed down after the demise of his father. Under the influence of his father, Eric has always been entrepreneurial. Between 1985 to 1991, he ventured into several businesses, including selling Tambun biscuits and operating a snooker center. Even though he concludes that he was not a successful entrepreneur at that time, the skills and knowledge he acquired in running those businesses proved to be useful at a later stage when he is running his own insurance agency.

Eric Chua came across LI in 1986 when he bought his first insurance policy with a friend. At that time, he sees the value of LI and how it can help individuals and families to improve their financial planning. In 1991, the same friend who sold him the first insurance policy approached him. This time instead of trying to sell him another policy, Eric was presented with an opportunity to start his own LI career. He remembers that his friend told him that within three years, he can earn a six figures annual income. Such an income is very attractive because only senior executives in a multi-national company can draw such an annual salary at that time. After finding out the necessary, Eric signed up for a career with PAMB that has subsequently changed his life. He closed down all his businesses and devoted his full attention to building his LI business.

In the early days, Eric understands that finding the right business positioning is critical to his success as this can effectively differentiate him from other LIAs. After some deliberation, he identified that the owners of the construction company had a strong need for insurance protection, but there were only a handful of agents willing to serve them. Eric decided to devote his attention and efforts to providing excellent services to these clients and this strategic move made him one of the top-performing agents in his agency for many years. Eric took four years to achieve his six-figure annual income. Determined to build a successful LI business, Eric was promoted to a UM in 1996 and became an AM in 1998. LI also gave Eric the opportunity to meet his lovely wife, Girlie Tan, who is also a LIA with PAMB.

2.4 The RFS Partners (TRP)

In the early days, Eric and Girlie were both attached to the Ed Lim Agency. After becoming AMs, both of them decided to partner with a few other AMs to form their own agency called The Achieve Group. As a management team member, Eric was willing to contribute more than other AMs because he knows the more, he contributes, the more he can learn and benefit from it. Eric understands that this is just a transition plan as he had a greater vision to set up his own agency operations. Eric understands that running a separate agency on his own means he will have to shoulder greater responsibilities and deal with more complex challenges. However, this does not stop Eric and Girlie from working diligently towards their goal (see Table 1).

Table 1: Timeline of events

1992	Eric contracted as a PAMB life insurance agent
1995	Eric recruited his first life insurance agent
1996	Eric got promoted to Unit Manager
1998	Eric got promoted to Agency Manager
2002	Eric and Girlie set up The Achieve Group with other PAMB Agency Managers
2004	Eric's agency achieved Million Dollar Agency for the first time
2006	Eric and Girlie set up the RFS Partners
2009	Eric developed his first Unit Manager

2010	Eric developed TRP's training system
2011	Eric developed his first Agency Manager
2016	The RFS Partners achieved Five Million Dollar Agency for the first time
2020	The RFS Partners achieved Ten Million Dollar Agency for the first time

In 2006, Eric set up his own agency, called the RFS Partners (TRP). RFS stands for retail financial services. In the beginning, it was tough and challenging for Eric. When he was in The Achieve Group, he only needed to shoulder partial responsibility for running the agency. Now, he has to manage everything, from recruiting, coaching, and training, agent support, office management, and administration. Just like any other entrepreneur, he is the captain of TRP, and his decision will impact the future of the agency and agents. One of the first things he did was to consult his best friend, Richard, to formulate TRP's vision, mission, and motto (see Exhibit 3). Eric formed his management team and empowered them to work together to grow TRP. Running TRP is like running an SME. Eric and Girlie formulate their corporate culture and leverage it to better manage their agents. Since then, TRP grew stronger and stronger, and it has become one of the top performing PAMB agencies in the northern region. In 2006, TRP's premiums collected for new business were RM2 million. In 2020, they have managed to increase premiums collected for the new business to exceed RM12 million. TRP's new business declined by 13.7% due to the pandemic. As the Malaysian economy moves into post-pandemic recovery, Eric is confident that premiums collected for new business will exceed RM12 million in 2022 (Figure 2).



Figure 2: The RFS Partners: vision, mission, and motto.

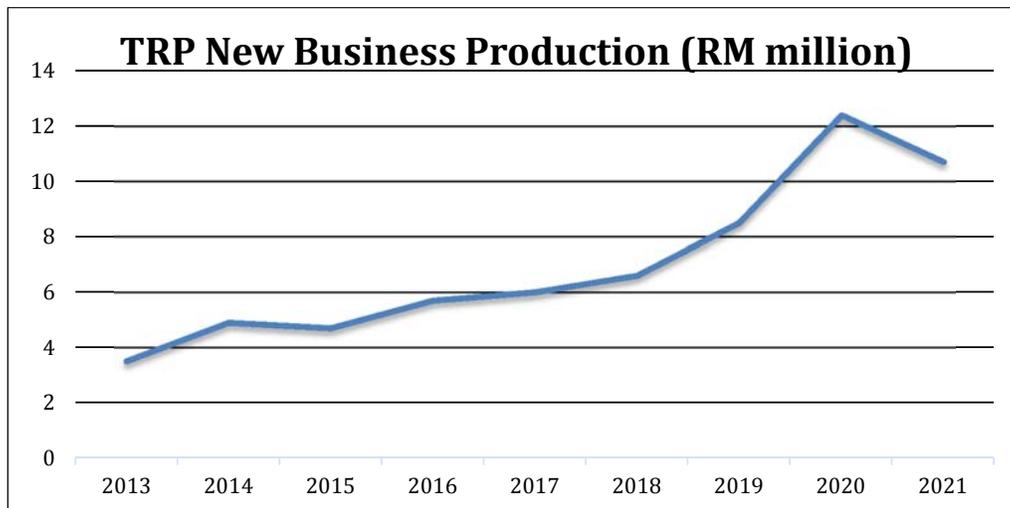


Figure 3: The RFS Partners: Premiums collected for new business from 2013 to 2021 (in million Malaysian Ringgit)

The economic engine of a LI agency is the agent's productivity. Eric recruited his first agent in 1995 and now he has two AMs, three UMs, and sixty-eight agents in TRP. Unlike other AMs, Eric has a personal commitment to every agent who joined TRP. He understands that agents need an effective training system, coupled with regular coaching and support, to build their careers successfully. Over the years, Eric has personally trained and developed many successful LIAs, including two Top of the Tables, ten Court of the Tables, and thirty Million-Dollar Round Tables (MDRT, 2022). In 2020, one of TRP's LIA, Tiffany Seo, achieved a remarkable breakthrough by collecting more than RM4.4 million first-year premium (FYP). In Feb 2022, she was awarded the highest life insurance premium collected by an individual in a year by the Malaysia book of record. In 2022, Tiffany Seo broke her earlier record with more than RM8 million FYP collected.

2.5 Training and Development

LIA plays a vital role between insurance companies and policyholders. Insurance companies rely on LIAs to solicit new clients and service existing policyholders. LIA needs to understand clients' financial goals, assist them in risk assessments, provide vital information, and execute appropriate LI plans with their clients. After these clients purchased their LI policies, LIA needs to provide continuous professional services to them. This will ensure that policyholders continue to pay premiums and solicit additional policies from these clients. Since most LIAs joined without any LI industry knowledge, training and development of LIAs become a critical success factor for the insurance companies and insurance managers. LIA receives training from the industry (such as LIAM), insurance companies, and insurance agencies. BNM set a mandatory requirement for LIA to meet thirty continuing professional development hours annually. According to Kumar *et al.* (2019), training is important in increasing the morale and sales performance of LIAs. Training can also reduce misrepresentation selling to policyholders as misrepresentation selling can lead to high non-renewal of policies and policy cancellation (Pareek, 2021).

Training of LIAs generally covers knowledge, skills, and attitude (KSA). The KSA model is a commonly used framework to develop competencies (Badea *et al.*, 2015). LIA needs to be equipped with sufficient product knowledge, skills in closing sales and managing clients' relationships, and a positive attitude to persevere when facing obstacles and challenges in the quest of getting sales. Insurance companies and insurance agencies organize many KSA training throughout the year for LIAs. The competency-based training (CBT) developed by Blank (1982) is also widely used in LIAs training. CBT focuses on the progressive ability to perform tasks. This is in line with the needs of LIA to acquire essential business skills including prospecting, cold-calling, plan presentation, handling objections, closing sales, plan reviews, client relationship building, and handling claims. Besides the training plans

prepared by the insurance company and insurance agency, LIA needs to adopt his/her own self-directed learning (Knowles, 1975). LIA needs to take the responsibility of coming out with his/her own training plan that is aligned with his/her annual goal. It is not recommended for LIA to attend all training, but only select those relevant and essential ones.

2.6 Developing Life Insurance Agents (LIAs)

One of the success pillars of an insurance agency is LIAs' productivity. The production of LIA directly determines the income level, incentive, and award qualifications of LIA and his/her managers. Based on his thirty years of experience, Eric Chua concludes that the utmost important criteria to succeed in LI business is having a personally connected goal. He describes most of his LIAs do not have goals and they only learn about goal setting after joining TRP. Eric will work with each LIA to discover and set his/her goals before devising an action plan to realize these goals. Aligned with the goal-setting theory (Locke *et al.*, 1990), goal setting is the first and utmost important thing to do for every LIA. An effective goal needs to be specific, measurable, achievable, relevant, and time-bound (SMART). With a SMART goal, LIA is likely to be motivated to work hard towards realizing his/her goals. This is aligned with the temporal motivational theory (Steel *et al.*, 2006).

Eric recalls when he joined PAMB in 1992, he knew nothing about LI products nor how to present insurance proposals to clients. What he had at that time was his goals and determination to succeed. It is the continuous training and development he received from the industry, PAMB, and his insurance agency that built him to be who he is now. KSA is essential to the success of being an LIA. An individual does not need to have pre-requisite competencies to become an LIA, but once he/she has become an LIA, KSA training is critical to his/her success. LIA needs to learn relevant product knowledge, risk management knowledge, and financial planning knowledge. LIA also needs to be equipped with the skills to prospect new clients, conduct sales presentations, handle objections, motivate clients to take action, strengthen clients' relationships, and get referrals. While LI can benefit policyholders, most people do not really understand and appreciate the value of LI, LIAs regularly face objections and rejections. Thus, having a positive attitude is essential to keep LIAs going.

Since 1996, Eric has been involved in training and developing LIAs. He is very passionate about developing LIAs. He understands that before enhancing the KSA of LIAs, he needs to invest in himself. Over the past thirty years, Eric attended hundreds of training courses organized by the industry, PAMB, and his insurance agency. His learning attitude gives him a competitive advantage in developing LIAs. Every year, Eric will set his learning plan in accordance with the self-directed learning approach. Unfortunately, Eric said that only a minority of LIAs in TRP actually set their learning plan. Most of the LIAs just follow the training plan set by him and PAMB. Eric comes out with a monthly training plan for TRP. TRP organizes a weekly corporate training session for all LIAs. This practice has been ongoing since 2006 until now with the exception of during the lockdown of the pandemic, the corporate training was conducted online. Besides weekly corporate training, Eric also organizes other training on an irregular basis based on the needs of the agents. In the early days of running TRP, Eric is the only trainer in TRP. Occasionally, he will invite other trainers to train his LIAs. As TRP grows, Eric has developed several in-house trainers to shoulder this responsibility collectively.

2.7 TRP's Training System

Even though TRP has weekly corporate training, Eric described that the training plan was a bit messy. He knows that in order to grow TRP, TRP needs to have its own training system, a system where a new LIA can learn all the necessary KSA at different stages to fuel their progression to become a successful LIA. With the end in mind, Eric started to deliberate on the training curriculum in 2006. He attended a lot of different training organized by the industry and PAMB. He also consulted training professionals and other AMs. He uses the weekly corporate training to experiment with his training ideas. After several years of dedicated hard work, Eric came out with the first version of TRP's training system in 2010. He develops a standard operating procedure (SOP) for training so that the entire TRP can use it for the multiplication effect. Eric conducted his training via in-person mode as he finds that this is the most effective delivery method. Using the appropriate training method is essential to the effectiveness of the training. This is in line with the findings that training methods are highly correlated

with the sales performance of LIA (Kumar *et al.*, 2019). Eric did not stop at the first version of TRP’s training system. As the LI industry evolves and TRP grows, Eric is constantly looking at ways to improve the training system. Since 2010, he has never stopped improvising the training system. Eric has lost count of how many improvements he has made to the TRP training system.

Eric describes TRP’s current training system as a 142 system (see Exhibit 6). The core of the training system is TRP corporate culture. Eric and Girlie believe that TRP’s corporate culture distinguishes them from other LIAs. They use TRP corporate culture to manage and develop their LIAs. All training in TRP focuses on four key components: thinking, attitudes, skills, and knowledge (TASK). Eric enhances the KSA model with an additional element of “Thinking”. He believes that LIAs also needs to develop critical thinking skills and enhance their thinking patterns so that they can excel in their LI business. Eric argues that LIAs attend training not for the sake of acquiring knowledge and skills but to put their learning into the application to get results. Therefore, TASK training revolves around two critical business cycles, the sales cycle, and the agent development cycle. Eric emphasizes equipping his LIAs with the necessary TASK in practical application. He uses case studies, personal testimonial sharing, on-job training, and critical reflection coaching to achieve the training goal. Most of these training sessions are classroom training. There is also online training provided for part-time LIAs. So far, this training system has been very effective in developing LIAs. With an effective training system, TRP can plan to recruit more LIAs without having to worry about the capability to develop these new LIAs.

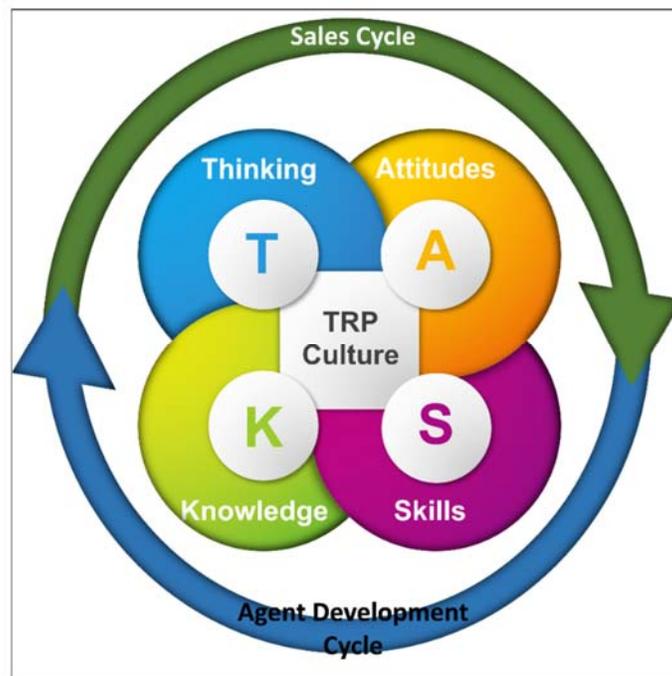


Figure 4: RFS Partners: Training system

2.8 The Development Process

Eric recalls in 2006, although there was a weekly training session, most of the training contents are not well connected. He started by training what he knows. With fourteen years of experience at that time, his training was all over the place because he knew too much. After a while, Eric realized that such an approach is not beneficial to his LIAs. He started to observe and learn how other AMs conduct their training. Most AMs are doing it the same way. If there are no best practices he can follow, he realizes that he needs to innovate and come out with his own training system. In the quest of coming

out with a training system, Eric attended different sorts of training organized by the industry and PAMB. He also brainstormed regularly with his consultant, Richard. Eric mentioned that there is so much that an agent needs to learn, the challenge is to identify what is essential and what is additional. For example, Eric benefited a lot from two training programs called the Born Rich (Proctor, 1997) and Awareness Before Change (ABC). He uses these contents to develop the appropriate mindset and attitudinal training for his LIAs. He also incorporated profiling tools, such as DiSC (DiSC Profile, 2022), in his training.

In 2010, Eric came out with his first training system. He recalls that the training system is program-based. There are several key training programs for agents to go through, including new agent orientation, goal setting, product training, and ABC training. He encouraged LIAs to rely on PAMB training and TRP's training was only complimentary. He did not have separate training for part-time agents and as a result, the growth of part-time agents was slow. At one time, Eric incorporated other financial planning contents into TRP's training, including non-life insurance, investment planning, estate planning, and Islamic insurance. Just like other entrepreneurs, Eric tried many different approaches in his innovation journey. There was a mixture of successes and failures along the way.

In 2020 when the pandemic came unexpectedly, TRP's training system was heavily disrupted due to lockdown orders. Before 2020, more than 95% of TRP training was conducted in person. With lockdown orders, Eric had to start conducting online training for his LIAs. At first, it was tough for him and his agents. They have to learn how to use the online platform, like Zoom, to run their training. Classroom interaction became limited, affecting the learning outcome. Nonetheless, after several months of practice, Eric and his trainers became good at doing online training. With this learning, he was able to start online classes for part-time agents. Now, the TRP's training system is delivered through classroom and online approaches.

3. Future Plan

The economic engine of LI business is the LIA. Eric Chua understands that to grow TRP, he must first establish an effective way to develop successful LIA and then repeat this method for multiplication effect. He tried many different methods and separated those successful ones from those less successful ones. Eventually, he compiles these best practices into an SOP (training system) for TRP. Since then, Eric has been continuously improving the training system until he came out with the 142-version. After sixteen years of continuous effort, TRP has a mature training system. They have all the necessary training materials for TASK training. They have also developed several in-house trainers who are well-versed with the training system. Eric's son, Marcus, is currently spread heading the implementation of the TRP training system. With an effective training system in place, Eric's next phase of action is to go for massive recruitment of LIAs. His goal is to develop thirty UMs and AMs before retirement. He believes that with an effective training system, TRP can develop successful LIAs in a shorter time and with higher productivity results.

Acknowledgement

The authors would like to acknowledge Mr. Eric Chua Teik Min for sharing his entrepreneurship journey that supported the writing of this paper.

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