

High-Touch Client Service

An Interview with Byoung Ok “BO” Sohn,
President and Chief Executive Officer, Prudential Life Insurance Company of Korea

EDITORS’ NOTE Prior to her appointment to her current post in April 2011, Byoung Ok Sohn served as Executive Vice President and Chief Operating Officer of Prudential of Korea (POK). She joined POK as head of the HR Department in 1996 and was promoted to Vice President in 1999, Senior Vice President in 2001, and Executive Vice President in 2003. With her appointment as COO in 2010, her responsibility expanded from human resources and public relations to Corporate Support, Finance Management, Risk Management, Asset Management, IT & Operations, and Compliance/Legal. She graduated from Ewha Womans University with a B.A. in English Language and Literature in 1974 and received an M.B.A. from Sogang University in 1988. She also holds the certificate of TESOL, which she received from George Mason University in 1996. She was appointed as a board member and treasurer for the Make-A-Wish Foundation, becoming the first Korean to join the highest decision-making body of the foundation. She is also Chairman of Women In Innovation, a group of female leaders founded in 2007.



Byoung Ok Sohn

customized solutions for their customers based on that individual’s or family’s lifestyle or needs. They develop strong, long-term relationships with their clients that can last a lifetime, as they help address the changing protection needs when individuals marry, have children, retire from work, and plan for their later years. We are proud that POK’s model has brought a revolutionary change to the life insurance industry in Korea.

You are the first woman to become the CEO of a financial services company in South Korea. What is the value of a diverse workforce?

I have had the privilege of working closely with many of my colleagues over the course of a more than 17-year career at POK, and I am proud of the accomplishments that so many of them – especially women – have achieved. I have been very fortunate to work for a company that values the importance of diversity and the contributions of its employees, regardless of gender. When I became CEO, I recognized that I was not only taking on the responsibility of leading the growth of our business, but that a key part of my responsibility was to continue driving further progress in our commitment to diversity.

While much progress has been made in Korea, we still have a long way to go in terms of recognizing and rewarding the leadership potential of women in the Korean business community and in society at large.

Are there strong opportunities for women at senior levels in the industry and what advice do you give to young women beginning their careers?

There are increasingly more opportunities for women to serve in senior-level roles in the financial services industry and in other industries in Korea. Self-confidence and awareness are critical to the success of women, particularly in the financial services industry. While I believe that women have to work harder, we should remain focused on achieving success with the confidence that determination will help us succeed.

The best way for women to break the so-called “glass ceiling” in Korea is to outperform men. I often have the opportunity to speak with young women at the early stages of their careers, and I tell them that it is not enough to have the right skills and abilities. For them to excel and have the opportunity to run a business, they must work one-and-a-half times harder.

Which characteristics make for a successful CEO and how do you focus your efforts and time?

Tolerance, flexibility, communication, and resilience are important characteristics that make women successful leaders. One must be tolerant of strong countering viewpoints and have the flexibility to adjust course when things are not going as well as they should. Strong communication skills are essential for leaders, and women sometimes have an advantage over men because of our ability to facilitate discussion, even when we may disagree. Women, as well as men, also need to be resilient. It is easy to succumb to self-doubt when we don’t think things are going well or when we encounter unanticipated problems, but that just means we have to remain focused on our goals and work even harder to achieve success.

Prudential is a leader in corporate responsibility and community engagement. Would you highlight your efforts in this regard?

For over 15 years, POK has directed our commitment to social responsibility through our own foundation. POK’s community outreach efforts include the nation’s first and largest recognition of youth volunteers (Prudential Spirit of Community Awards), scholarships for the children of POK’s beneficiaries, a stem-cell donation campaign, and an economics class for underprivileged children. These efforts are driven from the bottom up: the Corporate Social Responsibility Committee is organized by POK employees and members of our field force. In addition, POK employees and field personnel have donated a total of nearly 800 million won – or more than \$716,000 – to the company’s Wishing Star Fund, which was created in 2005 to benefit the Korean chapter of the Make-A-Wish Foundation. The company’s matching funds program, which began in 2010, increases that total to more than \$1 million.

What is your primary focus and outlook for growth at Prudential of Korea?

We will continue to remain focused on serving the market through our Life Planner model, and continue to invest in recruiting and training talented professionals who can help us grow our business. Also, our population is aging in Korea and many of our customers’ needs are shifting from protection against death to securing their retirement and meeting their long-term health needs. To address this growing trend, POK has expanded the concept of protection to include longevity risk and to provide so-called “MCI solution” for people’s retirement, addressing medical expenses, cost of living and inheritance. ●

COMPANY BRIEF Headquartered in Seoul, Prudential Life Insurance Company of Korea (Prudential of Korea; www.prudential.com.kr) was established in June 1989. Prudential of Korea Life Planners® focus on providing protection life insurance and other products for retirement to the affluent and middle income markets through customized plans, and are known for their high quality service to customers.

Would you provide an overview of the strength of the Prudential of Korea brand in the market, and the key factors that differentiate it from other insurance companies in Korea?

Since we opened for business more than 20 years ago, Prudential of Korea has distinguished itself from other life insurance companies in the country through our high-touch client service model and new products. We introduced the concept of a Life Planner and a protection type of whole life insurance in Korea, based on the early success of our business in Japan. Before POK entered the market, only life insurance with savings features was sold, mostly by part-time saleswomen. Life Planners are highly trained professionals, with a minimum of a bachelor’s degree, who develop