

'The More You Give, the More You Get'

Union Assurance PLC is a leading composite insurer in Sri Lanka backed by the corporate might of Jon Keells Holdings PLC and Carsons Cumberbatch PLC. Rukman Weeraratna, GM - Marketing, of the company speaks to Umani Siriwardena on several issues relating to the company. Excerpts from the interview:

Umani Siriwardena: What are the plans that have recorded the highest amount of business for Union Assurance this year?

Rukman Weeraratna: In product comparison, Union Assurance could be proud of the fact that it offers the best insurance solutions to its customers. In life insurance, we offer products and services to suit four main lifestyle needs, namely Protection, Investment, Child Education and Retirement. All these needs are backed by lifestyle protecting rider covers. Out of the four main life insurance need areas, the need for investment insurance showed significant growth potential, and with the launch of Union Life Advantage we were able to gain a competitive advantage considering the salient features of the product. The major contributor in general insurance is motor insurance. Union Call & Go is one of the most preferred motor insurance products due to the simple brand promise of convenience.

Which are the products for which maximum promotional activities are going on?

In the life insurance business, we concentrate mainly to create the need for life insurance. Unlike the western developed markets, our customers do not foresee the potential in investing on life insurance as an investment for life. We invest and put in all our resources to develop and create the need for life insurance. We concentrate equally on all our life products and put in all our resources to establish the four needs in life insurance. Our life insurance advisors are trained and nurtured to identify customer's needs and offer an appropriate solution and not do a mere sale and communication focuses on living benefits, since customers see insurance as a death benefit. We have moved one step forward and all our products and services offers living benefits, and customer will have the option of seeing his investment growing.

Life insurance market in Sri Lanka is fast gaining importance. What is your market share? How do you plan to retain your customers?

Life insurance market is fast growing and the market penetration for life insurance is 25.3% of

the insurable population in Sri Lanka as per the IBSL annual report 2007. This gives a clear picture as to how much we as an industry could grow and the business potential. I feel that the market share is the least important factor since today's leader could be toppled and a new leader could emerge tomorrow all depending on the strategy and the focus the company has towards its customers. Union Assurance is a customer centric organization. We have a well defined distribution structure that enables us to feel the pulse of our consumers. This gives us a competitive advantage to be close to our customers. As a company, we have shown steady growth in the business, in both retaining our existing customers and attracting new customers. We also use cutting edge technology to create customer satisfaction. And as a brand we live by our brand promises of 'we will take care of you for life.'

How do you propose to have an edge over competitors?

We make significant investments on our training and development. We develop knowledge workers - this has been one of the biggest strengths for Union Assurance. Our sales staff is exposed to the latest technology and is equipped with modern IT facilities to have a proactive and an uninterrupted communication with our customers. Increasing competition is healthy for any organization; it ensures that the focus is 100% on the customer. We firmly believe that information technology is a driving force for the business and therefore we use IT to its maximum potential. We conduct many electronic customer relationship management (ECRM) initiatives to build long term relationships with our customers; further more these initiatives has given us many new business opportunities. We also believe that relationship marketing is the way forward for our business, and we invest for the betterment of our customers since any relationship is based on a give and take basis. The more you give, the more you get.

How are your training programs made marketing-oriented?

All our life insurance sales staff are certified by the IBSL and further more exposed to LIMRA training.

