HNB GENERAL INSURANCE: TRUST AND FLEXIBILITY

A subsidiary of HNB Assurance, and a member of the HNB Group, HNB General Insurance (HNBGI) became a separate entity in 2015. Throughout its journey it has been able to secure personal, corporate and broker segments, which has been due to its strength and trustful reputation in the market. Sithumina Jayasundara, COO, HNBGI spoke about the many aspects of the insurance provider as it moves ahead to become a Tier I organization in the next few years.



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Presently ranked at number eight in the insurance industry with a market share of 4.6 percent, HNBGI is a Tier II insurance company that offers general insurance products and services to a diverse clientele. While as a separate company HNBGI has been in operations for five years, its history spans 18 years where it was a composite company of both life and general insurance. As Sithumina Jayasundara explained, “Our mother company is Hatton National Bank, which has a 60 percent stake and HNB Assurance has a 100 percent stake in HNBGI.” As such the insurer draws on the strengths of its parent company where trust is an

inherent element of the organization. “It is for this reason that we have been able to secure the trust of the corporate sector. Corporates would only insurer with

companies that are strong and have a good base. As a General Insurance company, we are the most preferred party," said Jayasundara. The initial focus had been on SME and personalized type of business. However, after 2016 HNBGI took a different approach and focused on corporate and broker segment as well. "If we take our total revenue, one third of it is coming from corporate and broker segments," explained Jayasundara. The main factor that differentiates HNBGI from the rest is its flexibility in service. "Any customer can reach the management team including the CEO at any time, that is the flexibility we have. We have built up the trust amongst customers and we are gradually moving towards service excellence," said Jayasundara.

Digitalization has always been a part of the working system at HNBGI having been initiated in 2016. As such during the COVID-19 lockdown HNBGI was able to operate with minimum interruptions and provide the same service standards. The COVID-19 experience was an eyeopener not only for HNBGI but to the entire world, where the significance of digitalization was made clear. "The 'new normal' provided many opportunities. We looked at our cost and how to work in a different way. As a result, we started the work from home concept. We are currently working with 70 percent staff capacity in office, and the balance are working from home, without any interruptions to our service. Since we have our digital platforms in place everything was done smoothly," explained Jayasundara. "We are in the process of acquiring new systems. Few years down the line we will be giving a totally different value proposition to the market. We believe very much in digitalization," he stated further.

HNBGI received the Great Place to Work accreditation recently. The COO attributes this honor to the work culture where all employees are treated equally and fairly. "It is not only the credential that we received, we proved ourselves as well. Our people have always been the center of our business and we ensure that our people are very well taken care of. With the COVID-19 situation we did not cut our employees' salaries. This included not only the permanent cadre but also the casual staff. We have many people in agencies, who are freelancers, we have made their payments as well so that there is no disruption in their lifestyle", explained Jayasundara. In the 'new normal' there has been negative growth in the insurance industry as a whole. While many policies have been cancelled due to non-payment of clients, another reason is that people are currently spending on their essential needs only. Yet the COO explains that once normalcy returns the industry performance will improve as it is essential to insure be it an investment or new purchase as protection is

required.

“We have a vision as a management team. Our focus is to push HNBGI to Tier I status in another 3-4 years’ time. We are looking at the top line market share, and at all stakeholders where we create value for them. In the next few years we will see HNB General Insurance being one of the great pillars of this country,” concluded Sithumina Jayasundara.