



## **P&A Insurance Protection and Assurance, Always**

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Giving clients the best service' is what P&A, the most recently established insurance

brokering company is aiming to do. The agency was very much in the media limelight since it's founding Executive Director is also the most popular cricket captain in the country, Arjuna Ranatunga. The driving forces behind the venture are, in addition to Arjuna, Padma Gunesekara, the Chairman and Managing Director and Diresh Hettiarachchi, a Director. Although the company has been active in the field for just over four months, they have already staked their claim in the market and are cruising along quite comfortably, the Board of Directors claim.

The popular presumption was that the company's name stood for Padma and Arjuna. But we find that this is not so. The name P&A is short for Protection and Assurance. P- for Padma and Protection and A- for Arjuna and Assurance", Padma Gunesekara quipped with a smile.

The company's functions as an Insurance Broker is to act as an efficient in-between for various insurance needs. It is an independent company not affiliated to any particular insurance dealer. P&A will handle the paper work and take care of the hassle of insuring and claiming, even do routine work such as premium payments. They will also undertake to survey the insurance climate, opportunities, and various policies offered by different insurance companies for the clients so that they could choose the best from a wide range of policies and benefits offered.

This service is offered free in certain instances. The company will offer expert advice on matters relating to insurance to prospective clients. Because the company has a fair rapport with all the leading insurance companies, they are in a better position to negotiate terms and get the best deal for their clients, they also have influence to speed up the claiming procedure which is normally painfully long and tedious. The collective strength of the agency is naturally a much more efficient go-between than an individual attempting to do all the ground work by him/her self.

"We are in a position to negotiate the best terms for the client, cut down premiums, speed up any procedure because of our relationship with the dealers", Diresh Hettiarachchi said.

The company deals with all the authorized insurance agencies, namely Sri Lanka Insurance Corporation, National Insurance Corporation, Ceylinco Insurance Company Limited, CTC Eagle Insurance Company Limited, Janashakthi Life/ General Insurance Company and Union Assurance.

The company will deal with any kind of insurance-whether life, business, health,

general, motor etc. All details of accounts will be kept in strict confidence. All clients will be treated alike, be they a multinational company or a farmer from Moneragala. "We serve everyone from the same basket", Arjuna said. P&A will also consider affiliating with foreign insurance companies to look at broker re-insurance needs at a later stage.

All these services must come at a price, one would automatically think. But the surprising factor is that clients, corporate or individuals, are not charged by the company for the services offered as a broker. The company survives and profits on the commissions they receive from the insurance companies. This commission is decided on the premium income generated by the accounts of the clients.

P&A claims to have an edge over other insurance brokers some 30 odd companies are in the field because of their definite plans to decentralise the services by appointing District Business Development Managers. The first few Business Development Managers have been appointed already in Kandy and Embilipitiya. "In Embilipitiya, they are eagerly awaiting Arjuna's arrival to inaugurate the services", Gunesekara said. The well-spoken, friendly cricketer is the company's biggest asset when it comes to canvassing for business-new clients and accounts. He certainly realises his duties.

"I started full time work at P & A only beginning of October, because of obligations at the former place of employment", Arjuna said. "But we have already been able to get several lucrative accounts. By March next year we should be able to get many more clients. So many have already expressed their willingness to work with P&A."

The emphasis on March is because most companies renew their financial year in March. Arjuna also said that he loves travelling outstation to canvass for business. "The kind of recognition and respect you get in the villages could never be experienced in Colombo. You meet many interesting people and they treat us very well. I enjoy talking and mixing with people from the rural areas", he said.

The company, Gunesekara claims, was Arjuna's brainchild. Arjuna Ranatunga and Padma Gunesekara share a very long, working relationship.

Gunesekara, was Arjuna's first boss some 15 years ago at the onset of his cricketing career. Arjuna said that he always made time for cricket because "it is his life". He did say that juggling a new venture with his cricketing activities was rather difficult. "I have also started a hostel project for outstation cricketers in Colombo. This also

takes up a lot of my time". He said that his days are packed with activity but he manages because of smooth time management.

The three Board members of P&A laughingly described themselves as 'the break-away group' from Union Assurance where they all were employed earlier. Padma Gunesekara has 35 years of experience in the insurance field, while Diresh Hettiarachchi was the one time winner of the 'Excellence Award' at Union Assurance, he also specializes in Life Insurance. They are also joined by Muttiah Muralidaran, a test cricket player, who functions as a Business Development Manager.

The Board members claim that despite being a new entrant to the field, the company is doing extremely well. The long term vision or goal of P&A as explained by M Hamza, the Manager Finance and Administration, is to become an insurance firm by itself. But for the moment, the company prides itself on its capacity for delivering a trusted service as a brokering agent.