Playing Cricket an Insurance

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Just one year in operations P & A Insurance have managed to carve out a comfortable niche in Sri Lanka's insurance market. The company's CEO attributes most of their success to his Executive Director Arjuna Ranatunga



Padma Gunasekera

Captain cool, Arjuna Ranatunga who wields a masterly willow on the cricket field has shown similar prowess in running the insurance brokering company he formed with his friend and mentor Padma Gunasekera, chairman & managing director of P & A Insurance Brokers (Pvt.) Ltd.

P & A which incidentally stands for Protection & Assurance was formed immediately after Ranatunga's victorious return from the World Cup final held in Lahore last year. And although just one year in operation, the company has staked their claim in Sri Lanka's insurance market and according to its chairman, is comfortably making its way to the number one slot.

Says Gunasekera “The company was Arjuna’s brain- child. He used to always tell me when we were both at Union Assurance that we will someday form an insurance brokering company of our own. The dream has now become a reality and P & A todate has 3 branch offices in Kurunegala, Kandy and Ratnapura giving them an edge over other brokering firms. They also have plans for branches in Badulla, Matara and Gampaha.

It is a dynamic trio who manages and runs P & A. Gunasekera who was mainly involved in forming the company has over 35 years of experience in the insurance trade and was the former additional general manager marketing of Union Assurance Limited. Executive director, Arjuna Ranatunga apart from adding color and fame to the organization has a sound insurance background of over 15 years. His last appointment prior to this was as public relations manager at Union Assurance. Ranatunga who heads the marketing team at P & A has been instrumental in marching the company to a top position within a short space of one year. The other force that cannot be discounted is Diresh Hettiarachchi, the director whose experience in insurance tops ten years. The company has vastly benefited from his special expertise in the marketing of Life Policies.

Ranatunga’s idea of forming an insurance brokering firm could be said to have been born out of his popularity as the world renowned captain of Sri Lanka’s cricket team. Many major companies were willing to give Ranatunga their insurance business at the time he was canvassing sales for Union Assurance but they were prevented from doing so due to an unwillingness to be contained to a particular insurance company. Hence Ranatunga’s formation of a brokering firm where he is able to offer his clients the insurance company of their choice supported by the company’s expert advise.



Arjuna Ranatunga

The company’s function as an Insurance Broker is to act as an efficient go-between for their clients’ insurance needs. Says Gunasekera “Our main interest always is the client. We take care of all the hassles of insuring, settling claims and servicing to the best of our ability. The company also undertakes to provide clients the best terms and conditions on various policies offered by different insurance companies so that the client can choose the best from a wide range of policies and benefits offered. Our service is completely free of charge and as our company has a good rapport with all leading insurance companies, we are placed in a better position to negotiate terms and obtain the best deal for our clients as well as to speed up claim settlement procedures which can at times become tedious and long. And another of our major strengths is our Executive Director’s popularity in the market’



Diresh Hettiarachchi

P & A which handles all classes of insurance ranging from life to general deals with authorised insurance companies such as Sri Lanka Insurance Corporation, National Insurance Corpo- Ltd., Ceylinco Insurance Company Limited, CTC Eagle Insurance Company Ltd., Janashakthi Life/ General Insurance Company Ltd., ration and Union Assurance Ltd. Their portfolio of corporate clients at present number over 250.

The Company's newest venture is its foray into international marketing. We have earmarked two pos- sible foreign collaborators to join forces with us and this is quite an achievement for a brokering company still in its initial year of operation.' says Gunasekera. He says 'The amalgamation with a foreign company would help us to provide insurance covers for those who require pre-insurance such as BOI projects etc. as well as for those needing global covers for which the client arranges to pay foreign currency. For example Airport & Aviation, we got the business but we could not handle the entire placing of the insurance due to their requiring a global cover, which resulted in them having to engage a foreign insurance broker for an exorbitant fee of US$90,000. This problem would not arise as we have now set things in motion to sign an agreement with a foreign collaborator which would wholly equip us to provide a full service to our clients'

Asked about riot and terrorism covers especially in terms of Sri Lanka, Gunasekera says that there has been no marked change in premium rates in the recent past but

overall, premiums on terrorism and riot covers are very high. He says that in Sri Lanka it can go up to something like Rs. 10 million which is an extremely high figure. Those seeking this cover are especially, companies with huge assets, government organizations and some hotels but in the case of hotels, some do not get the riot cover when their trade is on a downward trend but when the industry is booming they go for this cover' Gunasekera says.

Meanwhile, Ranatunga who is well known for his cool headed strategy on the cricket field and dubbed the best one day cricket captain in the world, says he captains his marketing team in like manner. Says Ranatunga, 'the policy I adapt with the cricket team is that I want them to give 100% and get 100% in return. And my other theory is team work and family like togetherness. We have a very young and hard working marketing team who are encouraged to work as a team. All the incentives and facilities the company has introduced are based on this theory. For instance if one marketing executive makes Rs. 5 million per month and the other Rs. 500,000 the team target would not be achieved. That way if someone is unable to make the required target another helps him achieve it. The team work theory hasn't failed in cricket and it hasn't failed here.'

Asked how he manages his dual role as Captain of the Sri Lanka Cricket team and Executive Director of P & A, Ranatunga says 'When playing cricket I have to think on the game right throughout and my role in the office gives me a release from that. A main part of my life from the day I left college has been meeting people, and todate my job is meeting people and it is something I do very well. Doing both is not too difficult if you know how to plan ahead your days, months and even years. Planning is an absolute necessity because cricket is not a lifetime occupation. For instance, I thought I would not be able to continue playing for very long but considering the physical training we have been getting of late I am confident I can go on for another four or five years. Then again this is not a decision I can make now, it is something I have to gauge year after year.'