

WOMEN LEADERS IN BANKING AND INSURANCE

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Women Entrepreneur

WOMEN IN BUSINESS

India

HOW ALTERNATIVE DATA ANALYTICS
CAN REVOLUTIONIZE
THE CREDIT ECOSYSTEM

MEGHNA SURYAKUMAR,
CO-FOUNDER & CEO,
CREDIWATCH

INCUBATORS MUST ENCOURAGE
WOMEN FOR
ENTREPRENEURSHIP

DEEPSHIKHA KUMAR ANAND,
FOUNDER & CEO,
SPEAKIN

Sneha Shah

CFO, WHOLE TIME DIRECTOR & BUSINESS HEAD

Passionate Business Leader Undertaking
Customer Centric & Employee Centric
Approach



UNISON

UNPARALLELED INSURANCE SOLUTIONS

Sneha Shah

CFO, WHOLE TIME DIRECTOR & BUSINESS HEAD

Passionate Business Leader Undertaking *Customer Centric & Employee Centric* Approach



Sneha Shah,
CFO, Whole Time Director
& Business Head

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Mr. B.K. Sinha,
Founder and
MD of UNISON

Jeff Bezos, Founder and Executive Chairman of Amazon believes that, “what’s dangerous is not to evolve”. The Billionaire entrepreneur’s belief is shared by various world leaders and thinkers too. Growth and evolution is an indispensable part for of existence. Case in point, is the Indian insurance industry. Tracing its root back to 1818, when Oriental Life Insurance Company, Calcutta became the very first Insurance business in India to today, the industry has evolved immensely. Currently Insurance is a flourishing sector in India with humongous untapped potential growing at a rate of 11-15 percent, it adds about seven percent of the country’s GDP

(together with the banking services). Over the years, insurance products have also evolved from being conventional to new era and now cater to the dynamic needs of ever-changing landscape of Industrialization & Digitalization era.

However, back in the 90’s it was still in its nascent stage and was rather unorganized. It was then that a young organization came into being, UNISON Insurance Broking Services. Built on the strong foundations of client relations and market wisdom, the company has come a long way since 1998. Today it has a presence across 11 major Indian cities and a team strength of over 325 dedicated and experienced Insurance professionals. UNISON has kept pace with the evolutions of the industry and has grown along with it.



Aligned with the evolution of the Indian Insurance Industry and UNISON, is another growth story; that is of Sneha Shah. Currently functioning as the company's CFO, Whole Time Director & Business Head and heading the Mumbai unit operations, Sneha had come on-board Unison as an admin and accounts personnel more than two decades ago.

Today, Sneha is an integral part of the UNISON story and the company is an integral part of her life. However, it is interesting to note that initially Sneha was apprehensive about joining the firm and the Insurance industry owing to the fact that it was largely a male dominated field. On the insistence of her father, Sneha came on-board and gradually climbed the corporate ladder building on her knowledge and hard work.

A passionate leader, Sneha believes that a customer is one's best teacher. She also renders equal reverence to her team and says that a good leader in nothing without their team. Undertaking a customer centric and employee centric approach to leadership, Sneha is successfully steering UNISON towards market success.

The Women Entrepreneur India team got the opportunity to speak with Sneha. The conversation gave us an insight into Sneha's illustrious and interesting journey as a leader. She also spoke to us about the evolution of the Indian Insurance industry and gave us a glimpse into her life beyond work. Here are choice excerpts from the conversation.

INTRODUCE US TO UNISON INSURANCE BROKING SERVICES IN YOUR OPINION WHAT MAKES THE COMPANY UNIQUE?

Founded in 1998, UNISON Insurance Broking Services is a leading Composite (Direct & Reinsurance) Insurance Broker & Risk Management Advisor, providing Insurance products and services to organizations across var-

ious industries. Over the past 24 years, we have scaled our business throughout 11 major cities in India.

We also have a workforce of more than 325 devoted and experienced Insurance experts. Armed with the perfect blend of decades of experience and a wealth of knowledge, the UNISON team comprises of seasoned professionals along with young and new talent. The diverse team represents clients who are looking for various Insurance products to protect their risk exposure. Our team's "can-do-it" attitude makes no work too difficult to complete.

I believe that when a company's ethos is correct, its future is always bright. Our clients are at the heart of UNISON, and we take great delight in that. We have always worked hard to give our clients with unparalleled and tailored Insurance solutions. "Customer Delight, Every Time" is our mantra.

TAKE US THROUGH YOUR EARLY EDUCATIONAL JOURNEY AND PRIOR INDUSTRY EXPERIENCE THAT YOU BRING TO THE TABLE. THROW SOME LIGHT ON YOUR VAST EXPERTISE IN TERMS OF HANDLING ALL LINES OF INSURANCE AND RE-INSURANCE BUSINESS SPREAD ACROSS VARIOUS DEPARTMENTS LIKE FIRE, MARINE CARGO, ENGINEERING, HEALTH, AND MANY MORE?

I graduated with a Bachelor's degree in Commerce in 1999. Immediately after graduation I started working as an accountant with a small firm. Back then, my strongest motivation was to become financially independent and support my family. After almost two years of experience, I joined UNISON Insurance Broking Services in Jan 2001 at Vadodara Gujarat, Head office. Initially I was hesitant to join UNISON, however, I came on-board owing to my father's insistence. I started as an admin and accounts personnel.

During the early days, I found the Insurance Industry to be very unappealing, since it was largely male dominated. I also did not know much about Insurance during the initial days. Gradually, I was moved to a customer retention profile, that's when I started learning more about Insurance. Looking at my dedication, organization started trusting me with large clients' portfolio.

In 2005 I did my Fellowship (FIII) certification from Insurance Institute of India followed ACII in 2010 through a London institute – which is recognised as one of the highest certifications globally in the field of Insurance & Reinsurance.

As a part of client retention, I started handling large claims, which was a thrilling experience, till day I have never seen 2 claims that are similar. Some of these claims where major turning points in terms of learning.

As a professional I have handled all lines of products across the segment. But with my experience I can only say every time you interpret an Insurance policy document you learn something new. Also on the Reinsurance side, I experienced the other side of the game. On the reinsurance side I got the opportunity to handle large policies in oil & gas, chemical, Infrastructure development, steel, power-plants, fertilizer etc. Through reinsurance I gained global experience of dealing with various Reinsurers across the globe.

I very proudly mention that I was amongst the privileged few who were mentored directly by Mr. B.K. Sinha, Founder and MD of UNISON. Mr. Sinha who is considered as a legend in Insurance sector is known for his passion and dedication. It's his mentorship and trust that coaxed me to perform better. He is a great teacher and I consider working under his mentorship to be a true blessing.

WHAT ARE THE VARIOUS ROLES & RESPONSIBILITIES THAT YOU CURRENTLY SHOULDER AT UNISON INSURANCE? WHAT ARE THE CHALLENGES ASSOCIATED WITH YOUR CURRENT ROLE AND HOW DO YOU SUCCESSFULLY TACKLE THEM?

My position in UNISON is critical. In addition to being a full-time Director and Chief Financial Officer, I head Mumbai Unit operations.

I believe that each role has its own expertise and set of challenges. As a Full-Time Director and CFO, I am involved in every major decision, whether it is a corporate development plan, geographic expansion, new process implementation, CSR projects, employee engagement activities, and so on. Managing a large staff and operations has its own set of challenges.

UNISON is a second home and team is a family. We've seen many ups and downs in the Industry over the years, but what is important is attitude and values of key people in the organization.

I also believe that a customer is your best teacher. Every customer is different and so is their requirement. You have to think differently in order to assist your customer and to gain their trust which is of paramount importance for the growth of any organization. Keeping our customers and our people as our major strength has helped us deliver better as an organization, despite the challenges.

We are focused on how we reengineer our services, identifying efficiency changes, expanding what we offer clients and embracing continuous improvement. Simultaneously, we are anticipating areas of disruption and making sure to respond first.

This approach helps us be top in Insurance broking Business.

A few years ago, hiring the right team and keeping their interest was one of the biggest challenges. Insurance was never considered as a choice of career. We had to devote hours in training people and shifting their mindset towards the Insurance industry as a career choice. Now we see many post-graduation programs pertaining to insurance.



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HOW HAS THE INSURANCE INDUSTRY EVOLVED OVER THE YEARS IN THE INDIAN CONTEXT? WHAT TRENDS DO YOU FORESEE DEVELOPING IN THE SAID SEGMENT GOING FORWARD? HOW ARE YOU WORKING TOWARDS ALIGNING UNISON INSURANCE WITH THE SAME?

Insurance sector is flourishing in India and is growing at a speedy rate of 11-15%, adding about 7% to the country's GDP.

Over the years we have witnessed a change from tariff to a non-tariff regime in terms of pricing. However, we are going back to a tariff regime though there is lot to be weighed in terms of products, coverages etc. The Indian insurance industry is going through a transformation phase, driven by innovation, rising customer expectations and ever-increasing digitalisation.

The total Insurance penetration in India was at 3.76% last year. The growth of the Insurance market is being supported by important Government initiatives. Insurance Regulatory and Development Authority of India (IRDAI) has undertaken various initiatives towards boosting the Insurance penetration in India.

Today even surety bonds can be used as a substitute for bank guarantees to reduce indirect costs for suppliers and contractors. This is a very recent development in the industry.

To align UNISON with these changes, I strongly believe in innovative thinking and I motivate my team to think outside the box to provide our clients with better solutions. I also advise my team to invest a significant amount of time in researching global trends and products pertaining to the Insurance industry. We have several in-house trainings for our employees so that they can stay updated at all times. In the past, we have also nominated people from our team for various leadership programs with reputed & renowned institutes.

WHAT ARE SOME CRITICAL LEADERSHIP PHILOSOPHIES OR MANTRAS THAT YOU FOLLOW IN ORDER TO SUCCEED AS A BUSINESS LEADER? WHAT STRATEGIES HAVE YOU PUT IN PLACE TO DRIVE GROWTH WITHIN UNISON INSURANCE?

Leadership is more than a position and a title; it is a person's principles and core values. I value each member of the team and appreciate what they bring to the table. When you value your people, a relationship develops, and everything revolves around it. I seek commitment not compliance.

I also strongly believe in mentoring and coaching. This is the DNA of UNISON. Once this becomes the ethos of the organization, team dynamics change. One wonderful aspect of UNISON is that a majority of our team members have been with us for a very long time. So, when we say we're a family, we mean it.

At UNISON, we have a simple mantra: close collaboration with our clients is the key to everything we do. We believe in the power of our people to make a difference by giving them time and talent to help those in need and to be a catalyst for change. Also, I believe that leadership is defined by results rather than attributes – the end result is always what matters.

WHAT HAVE BEEN SOME OF THE MOST SIGNIFICANT MILESTONES THAT YOU HAVE ACHIEVED SO FAR IN YOUR PROFESSIONAL JOURNEY? WHAT HAS BEEN THE DRIVING FORCE BEHIND YOUR SUCCESS?

There have been many steppingstones throughout my professional journey. My path from starting as an admin and accounts personnel to joining as a board member and ultimately becoming the CFO has been replete with various ups and downs. Throughout the journey, my sole motivation was to not let my mentors and seniors down. This simple thought had pushed me to perform better.

It's a great feeling when your mentor and seniors put their faith in you to do something that you yourself might not be completely sure about. One such event was when Mr. Sinha chose me to lead the Mumbai Unit Operations.

Mumbai is different from Vadodara Market. It was a great moment for me to be entrusted with such a large market. Today Mumbai unit holds a significant value in our balance sheet and it also has a Reinsurance division. Incidents like these make you believe in yourself.

Another significant event was my appointment as the organization's CFO. I've always worked in accounting and have been involved in everything from minor to major financial decisions at the organization's pan-India level.

Initially, our operations were small; gradually, we expanded geographically, and in 2003, we were among the first few brokers to obtain a licence to operate as a direct broker. In 2011, we gradually obtained our composite Licence to operate as a Reinsurance broker, which opened up new avenues for growth. We now have 11 branches and over 325+ experienced professionals. Deloitte was appointed as our auditing partner in 2007. KPMG was brought as out Statutory auditor on board in 2017. Dealing with such professional teams has been an enriching experience, and they have guided us in developing a more structured operation. Today, we have a full-fledged accounting team based in our headquarters.

WHAT ROLE WILL TECHNOLOGY PLAY IN THE INSURANCE INDUSTRY'S IMPENDING GROWTH?

The beauty of the Insurance industry is that it is constantly evolving. Despite the ongoing Covid 19 pandemic, the Insurance industry expects faster growth in 2022. The industry is gearing up in maintaining balance between automation and the need to maintain human connect with our clients.

The industry realises the need to simplify customer journey with the help of easy access to Insurance information, products and services which could be achieved through digitalization. This will help customer make a buying decision conveniently.

Insurance companies are coming up with ease of solutions for their customers by welcoming the digital transformation. With new advancement in Machine learning, AI and other technologies, customer onboarding and servicing will be a very different experience especially for retail segment.

The future of the Insurance sector appears to be quite bright, as demand for all lines of products currently available has surged several folds as a result

of Covid. SME/corporate Insurance, will continue to be knowledge-driven in order to provide the best customised solutions, therefore there will still be a need for human interaction on the issue. In the cycle of client retention, element of digitalization is already available and will be always welcomed for ease of process.



HOW DO YOU STRIKE A BALANCE BETWEEN YOUR PROFESSIONAL AND PERSONAL LIFE? ARE THERE ANY ACTIVITIES OR HOBBIES THAT TO LIKE TO DEDICATE TIME TO?

I believe that every aspect of life must be balanced. It is your passions, not your time, that must be balanced. To be successful, you don't have to make yourself miserable. Making choices and making the best of them is what balance entails.

Yoga, meditation, and "Me time" are crucial. I am a coffee lover, and I set aside my "Me time" to sip my coffee. Yoga provides me with all of my strength.

On weekends, I make it a point to spend as much time as possible with my mother. Every year, I make it a point to take at least two vacations. I am a spiritual person who goes on a pilgrimage once a year, which provides me with renewed strength and positive energy.

I've always wanted to pursue a profession in the fine arts, but life had other plans for me. However, art and painting, particularly colours, are very dear to my heart. Now once in a while I like to paint; it is refreshing and lightens up my soul. I'm also making an effort to carve out some time from my hectic schedule to learn the piano. And whenever I have the opportunity, I enjoy a good book.

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As an individual, I am committed about giving back to society. This is something I'd like to devote more time to in the future.

Drawing from your experience as a seasoned business leader, what would your advice be to young women who aspire to become business leaders and entrepreneurs in the future?

In today's world, we see women in every section and industry. So, my advice is that success in life comes after a lot of failures. So never give up, and always have faith and patience.

Every failure is an experience, and every hurdle will teach you something. Take your lessons and move on. It's important to believe in yourself and tackle your anxieties. Everything is possible in life if you persevere.

Always stay true to yourself. Let every hardship or struggle push you to become a better version of yourself. Always be willing to learn new things. Every day is a new chance to work a bit harder toward your goals. Dream it, achieve it. [WE](#)