

## SBLI USA opens office in California

Focused on increasing presence in Hispanic market  
hopes to capture 1% of Puerto Rico's insurance market

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Licensed to do business in 49 States and Puerto Rico, SBLI USA Mutual Life Insurance has opened a new office in California, a reflection of the company's growth. According to SBLI USA President and CEO Vikki Pryor, this closes the previous-existing gap between the company and the Spanish-speaking market in the U.S. "By being in Puerto Rico and California we are now truly reaching across the whole country," said Pryor, who visited the island to attend the 28th Annual U.S. Hispanic Chamber of Commerce Convention.

Although the competition in Puerto Rico's insurance market is fierce, SBLI USA entered it in 2002 and since has issued nearly 8,000 policies, representing total insurance protection of nearly \$4 million. Additionally, 10,000 local business employees are covered by Employer Group policies issued by SBLI USA, according to Pryor.

The company's goal, she said, is to capture 1% of the market in the next five years. "Furthermore, we expect to meet the particular market needs of Puerto Rico. There are enough unmet needs and we think we can add value to it," Pryor said.

Since CARIBBEAN BUSINESS last interviewed her, the company's local office in Bayamón's Plaza del Sol was remodeled "to make it more customer friendly" and has grown in terms of sales as well as products offered. SBLI USA also has kiosks that move around from mall to mall to cover the entire island. "Our plan right now," said Pryor, "is to have six kiosks per year in different locations."

Even though Puerto Rico is going through difficult times in terms of the economic situation, Pryor believes this is the best time to think about life insurance. "Because people are experiencing economic challenges right now, it's important to focus on financial planning. Our product is a basic part of what the average family ought to have in case of an emergency...and our goal is to educate people and make them part of the process instead of just presenting them a package and a deal. Although it's a challenging time we are part of the



*SBLI USA Mutual Life  
Insurance President and  
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solution for people," she said.

Traditionally, the New York-based company prefers to focus on catering to unattended needs rather than competing. "We like to go after markets where there is less competition but more need because businesspeople are competing fiercely for the top of the market. We call ourselves the insurance company for the people who make things work, the average person. Those are the kind of people we hire; those are the people we serve," said Pryor.

Pryor recommends evaluating the benefits of life insurance any time there is a significant change in a person's life, such as a birth in the family, a marriage or an elder relative that becomes dependent. "With an array of products that range from the simple issue term (which can be purchased online at [www.sbliusa.com](http://www.sbliusa.com)) to underwritten products for children, adults and the elderly, SBLI USA has all bases covered," Pryor concluded. ■