Insurance MATTERS...

by Irene Jarosewich

The UNA Q&A: Why choose the UNA?

Of the dozens of companies that offer life insurance and annuities, why should I choose the UNA?

When considering the purchase of any financial product, numerous factors need to be considered. Since life insurance and annuities need to be available to you many years into the future, the organization that provides them must have longevity, stability, customer service, good rates and a reputation for ethical conduct. In all these areas, the UNA excels.

The UNA has been an active fraternal for over 118 years and is among only a small select group of American life insurance providers that have been protecting individuals for more than a century.

Besides longevity, financial stability is important to reduce future risk. Standard Analytical Service, analysts of the insurance industry since 1932, has consistently provided the UNA with the rating of "favorable" when compared with the 25 largest life insurance companies in the United States.

The UNA has never veered away from acting in accordance with the highest ethical standards. At the UNA, every policy sold is reviewed internally before it is enacted. This allows for a double-check to make sure the policy is appropriate. The UNA values its high rating and does not want to jeopardize it with a mistake. A reputation for sticking with the standards, known as compliance, is an important factor to consider when choosing a company.

Other considerations include personal service by UNA staff and branch secretaries. Have a question or problem? With the UNA, you are not directed to an impersonal call center known for frequent staff turnover and representatives sometimes located overseas. Nor are you left alone to resolve your problem online. With the UNA, you can build a relationship with a UNA representative, whether by telephone at the Home Office in New Jersey, or directly with an agent or branch secretary in your community. If you are late with a payment, are moving, or need to borrow against your cash value, you can speak with the same person each time. For those who wish to speak Ukrainian, the UNA has staff and agents that can explain insurance topics fluently in Ukrainian.

Most UNA representatives have been with the UNA for many years, and UNA branch secretaries are well-respected members within their local Ukrainian communities. They are people whom you know and can trust, and trust is an important aspect of financial services. And low turnover among UNA staff and representatives means consistency. There is a great deal of value in consistency, and this type of consistency is not readily available online or through insurance company call centers. This personal service is an important advantage of working with a smaller insurance provider such as the UNA.

One of the best reasons to purchase a financial product through the UNA is because the UNA offers excellent rates. As a fraternal benefit society, the UNA continues to operate solely for the benefit of its members, who are its clients. Unlike for-profit insurance companies in which the profits go to a small group of investors, profits from UNA policies go back to the thousands of UNA members in the form of benefits that include low and very competitive prices on the UNA's financial products, as well as community benefits, such as our two newspapers, The Ukrainian Weekly and Svoboda, an annual almanac on Ukrainian topics, numerous student scholarships and the Ukrainian Heritage Center at Soyuzivka.

In order to understand why the UNA can offer such competitive prices, it helps to understand what goes into the sale of financial products.

The sale of all financial products – whether the product is an annuity or an life insurance policy, or a stock or a bond – is composed of two elements. The first element is the actual cost of the product itself, for example, the actual price for the value of a stock or a bond, or of an annuity or an insurance policy. The second element is the product's service and sales charge. The additional cost of these sales charges and service fees varies among products, and from company to company. Because of the UNA's status as a fraternal, which means lower fees, choosing an annuity or an insurance policy with the UNA can make a big difference in lower costs over all.

Depending on the financial product, these added fees have different names, such as sales commissions, or service charges, or front end/back end loads, or AUM percentages. However, the purpose of these fees and charges is the same regardless of the company: to pay for the administrative, sales and management costs of financial products. So, when comparing companies and policies, it is important to ask the cost of these charges and fees.

With more than a century of service as a fraternal benefit society, the UNA continues to live by its motto: The UNA and the Community: Partners for Life. To find out more about how UNA products can help you, contact the UNA Home Office at 1-800-253-9862, the UNA sales staff directly at 1-888-538-2833 or find your local UNA branch secretary through the UNA website at www.ukrainiannationalassociation.org.