



National Insurance Day



Insurance Association of Sri Lanka

Set your sights far, and near.



Razik Zarook P.C.
Chairman
Insurance Regulatory Commission
of Sri Lanka

The Insurance Regulatory Commission of Sri Lanka is pleased, that the National Insurance Day and the Insurance Awareness Month of September being commemorated for the sixth consecutive year, marking an important milestone in insurance industry of Sri Lanka.

The key aim will be to enhance public awareness of risk management and to draw attention to the importance of Insurance, which is the world-renowned method of risk management. Protection, safety, and security have become more synonymous and significant than ever before. Their importance has been underlined in the recent past. Therefore, insurance has become a basic requirement that every person should have. Going forward it is very important to educate people about the importance of insurance in one's life and the need to emphasize why insurance should be part of their future investment culture. The insurance industry makes an important contribution to the economic development of Sri Lanka. I firmly believe the Insurance Association of Sri Lanka (IASL) will conduct awareness programs throughout the month to the development of the Insurance Industry with a vision of, 'Insurance for every Sri Lankan' in near future. As the Chairman of Insurance Regulatory Commission of Sri Lanka, I thank the Insurance Association of Sri Lanka (IASL), for their continued support, co-operation, and cordial relationship that they continue to maintain with IRCSL.



Damayanthi Fernando
Director General
Insurance Regulatory Commission
of Sri Lanka

It is with great pleasure that I issue this message in celebration of the 6th annual National Insurance Day on 1st September and the insurance awareness month of September. National Insurance Month aims to empower the public with knowledge, skills, and confidence to make responsible insurance decisions.

I appreciate the efforts taken by IASL in building a competitive insurance sector providing our population with more insurance choices and boosting our insurance inclusiveness which is conducive to sustainable economic growth. Customer education, claim handling and complaint resolution can help insurers to build and reinforce confidence in the insurance sector, which can serve as a positive reinforcement for greater insurance inclusion both in life and in general insurance sectors. Financial literate consumers can assess risks and make informed decisions about the suitability of insurance products to their specific situations. Moreover, in light of the importance of financial literacy, the IRCSL has taken steps to strengthen the awareness creation on insurance concept to develop informed customers. The IRCSL will continue to strengthen its co-operation with IASL to ensure a healthy operation of the insurance industry in Sri Lanka, to facilitate the sustainable growth of the insurance market. I thank IASL for its tireless efforts in carrying out the awareness creation throughout the country during the month of September.



Iftikar Ahamed
President
Insurance Association of Sri Lanka.

Our task has indeed been made more challenging over the recent years with first the pandemic, which has then been followed by the present economic crisis. As the Industry Association, we are of the view that every Sri Lankan should be covered by insurance, so that they can navigate and come through the uncertainties around us. That is why our role is ongoing, with constructive stakeholder dialogue towards making this goal a reality.

With September being the month of national significance for insurance, we are revisiting our objectives and invite all industry participants to work together in furthering business in a more time relevant manner. It is an occasion where we leave our competitive positions aside and together promote the need for every Sri Lankan to understand the many solutions an Insurer could provide to cover both personal and corporate situations. As we commemorate this special month, we sincerely thank our customers, business partners and all other stakeholders for their ongoing patronage and pledge to uphold our commitments in this journey of insurance for Sri Lanka.



Namalee A Silva
Chairperson
Marketing and Sales Forum
Insurance Association of Sri Lanka.

The National Insurance Day and the ensuing Insurance month celebrated from 1st September onwards, marks a significant point in the annual calendar of the Insurance industry. This month is of high importance for the Marketing and Sales Forum of IASL where we as an industry come together to reach out to all Sri Lankans as one in order to spread awareness about insurance and we are grateful for all the pioneering forces that took the initiative to declare this special day 5 years ago.

During a time when our nation is recovering from a global pandemic and an economically challenging times experienced by all Sri Lankans for an extended time period, the importance of Insurance has become paramount. While Insurance offers a safety net for the policyholders and their loved ones in times of need, the relatively low Insurance penetration in the country means that a vast majority of our fellow citizens are facing this time period with insufficient financial security. As an industry, we need to work together to bring the message of Insurance to all corners of the country and ensure Sri Lankan citizens are empowered with sufficient protection to face the future. Insurance should not only be explored once we face difficulties in life but rather be a forward-thinking practice inculcated in all Sri Lankans that help plan a financially stable future as we recover and grow as a nation.

The National Insurance Day brings together all stakeholders in the Insurance industry and we are delighted to work together as one team to achieve this common goal that will benefit the individual policyholders as well as the entire nation. While we navigate this difficult time and look towards a brighter tomorrow, it is crucial to keep in mind that disaster can strike at any moment with no warning, and it is our duty to help Sri Lankans be better prepared to face any difficulty by protecting their lives, family and assets.

Insurance Industry celebrates the 6th annual National Insurance Day

IASL Highlights the importance of insurance throughout the Insurance Awareness Month

Championing the importance of the insurance industry for the nation and its people and businesses, the Insurance Association of Sri Lanka (IASL) commemorated 'Insurance Month' under the theme 'Set Your Sight Far & Near' (සුභ්‍ර මේ මාසයේ /அன்மை நோக்கும் உடையவர்களுக்கு) which denotes that people who avail of insurance do so not only for the future but also to provide for any sudden crisis. As the apex body of the insurance industry in Sri Lanka, IASL uses this opportunity in the month of September every year to accelerate the awareness and importance of insurance amongst the general public via social media, print publication, seminars and also, our insurance advisors will personally visit to educate the public as well. IASL forecasts show that more and more people will have to think of insurance against rising dependants and rising inflation.

Iftikar Ahamed, President, Insurance Association of Sri Lanka acknowledges IASL's goal to invite all industry participants to work together in furthering business in a more time relevant manner and together promote insurance in the month of September every year.

The insurance sector in particular has been a pillar of support for its policy-holders during the hardships faced in the last few years, through the COVID-19 pandemic and the recent economic crisis severely impacted people's lives. Health insurance came to the fore during the pandemic, driving home the realization that a comprehensive cover could protect the insured against any adverse financial and economic impact due to a sudden crisis.

The insurance industry is also a key employment generator, which largely consists of professionally trained agency force who are able to earn handsome remuneration while providing personalized services at customer doorsteps. The sales force is also being transformed by the effects of digitalization, meeting evolving customers' needs with digital sales tools to display benefits and generate price quotes in real-time.

The past five years has seen the insurance industry in Sri Lanka transform with insuretech - by becoming digitalized while innovating products to suit the emerging health and lifestyle needs of customers. Digitalization, including artificial intelligence, machine learning, and automation are enhancing speed of delivery and providing an enhanced user experience while also offering self service portals.

Insurance companies are adopting a hybrid system of online transactions and interactions with direct integration with back-end servicing platforms and direct contact by agency force to satisfy customers. Underwriting has become more scientific through data analytics.

Damayanthi Fernando, Director General, Insurance Regulatory Commission of Sri Lanka believes customer education, claim handling and complaint resolution can help insurers to build and reinforce confidence in the insurance sector, which can serve as a positive reinforcement for greater insurance inclusion both in life and in general insurance sectors.

Razik Zarook P.C. Chairman, Insurance Regulatory Commission of Sri Lanka adds that protection, safety and security have become more synonymous and significant than ever before and looks forward to IASL's awareness programs throughout the month to develop the Insurance Industry with a vision of, 'insurance for every Sri Lankan in near future'.

Namalee Silva, Chairperson of Marketing and Sales Forum of Insurance Association of Sri Lanka highlighted the importance of education and awareness on having an insurance policy supports people to be prepared for future uncertainties and how it will play a vital role in protecting lives, families, and assets.

Established in 1989, IASL upholds general insurance best practices and represents the industry in Sri Lanka. Currently encompassing 29 registered life and general insurance companies in the country, IASL is the foremost insurance industry body in the country, whose key objectives are to promote and drive insurance growth and penetration by inculcating professionalism in the insurance industry and harmonizing the overall goals and objectives of all industry participants.





Set Your Sights Far, And Near.

National Insurance Day



Insurance Association of Sri Lanka



AIA, here for Sri Lanka and our people when they need us the most

AIA Sri Lanka is a part of AIA Group, which is the largest life insurer in the world by market capitalisation with a history of over 100 years of helping people live healthier, longer, better lives and operating across 18 markets in the Asia-Pacific region. AIA Sri Lanka has always remained financially strong and stable in the face of any crisis, the most recent being the covid pandemic followed by Sri Lanka's political and social instability resulting in the current unprecedented economic crisis. AIA's main focus at this stage is to support our nation and our people, not only through financial protection but also through ongoing societal support.

With a history of over 35 years as a key player in Sri Lanka's insurance industry, the company has a strong distribution network covering the entire island, engages over 4,000 Wealth Planners and operates over 100 branch offices. As the pioneer in Bancassurance in the country, they work with some of the leading banks, further expanding their distribution network.

The company has been strongly capitalised with a shareholder's equity of LKR 19.8 billion by end 2021. This demonstrates the ability of AIA to withstand risk and crisis in the operating environment and deliver their promise to customers consistently. This is supported by the company's prudent investment strategy which



HEALTHIER, LONGER, BETTER LIVES

focuses on high quality investments. AIA has always exceeded customer expectations and has a track record of over 30 years of delivering above the promised customer dividends. In 2021, AIA maintained the momentum and delivered strong policyholder dividends.

AIA is committed to contributing towards the betterment of the Sri Lankan economy and society at large. While providing protection to customers at every stage of their lives, AIA offers a wide range of retirement, health, protection and savings solutions for all Sri Lankans. The product suite is designed and enriched by the understanding and experience acquired in over a hundred years of

experience in Asia. The health space is yet another important area for AIA and the company is very active through not only products, but overall propositions, and stand as a firm pioneer in this space. As AIA embraces the brand promise of helping people live healthier, longer, better lives, its mission is to proactively enable and support its customers to be physically and mentally secure as well. Having partnered some of Sri Lanka's most reputed wellness partners including oDoc, Fitzky, My Dentist and Teardrop hotels, AIA is able to offer customers an eco-system of wellness propositions to help them stay active, healthy and happy.

This year, AIA Sri Lanka earned the LEGEND title for being recognised as a Best Workplace in Sri Lanka for the tenth consecutive year. In 2021, the company was also adjudged the Best Workplace for Women in Sri Lanka for the fourth straight year, by Great Place to Work®, received an international award when recognised as a Best Workplace in the Asia list - Large Category and a Best Workplace for Millennials in Sri Lanka for the first time. To top it all, AIA was also recognised as one of the top 10 Best Workplaces in the Banking, Financial Services and Insurance (BFSI) industry in Sri Lanka. AIA is well connected to the community and is a company with a big heart. Be it renovating underprivileged schools and hospitals around the island, providing support to the underprivileged and vulnerable children and elders, AIA is a company that prioritizes giving back to the community. Despite the economic challenges the company managed to conduct several CSR initiatives during this year. These include projects with HelpAge Sri Lanka, SOS Children's Villages Sri Lanka, Sri Lanka Cancer Society, Lanka Alzheimer's foundation, Department of probation and childcare services and not to forget AIA's flagship CSR projects, the National Poson Safety Programme and Higher Education Scholarships which are two of the longest standing projects in the country.

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Further, as a company pioneering digital transformation in the industry, AIA has launched many industry firsts including cloud-based workflow automation, robotic process automation, multicloud-based strategy, remote digital signatures for customer onboarding and Microsoft analytics for intelligent decision making.

The company is in fact committed to ensuring a superlative customer experience and service and have taken make measures, both via digital means and by ensuring the highest caliber of agents, to ensure customers have a fast, convenient and positive experience while ensuring all their protection needs are catered to.

Throughout it all, AIA Sri Lanka believes that ensuring a happy and secure customer while helping to create a healthier Sri Lanka is one of the most important and valuable things for the community, today and in the future.



WHY AIA INSURANCE SHOULD BE YOUR LIFE INSURANCE PARTNER



Recognised as the Best Life Insurance Company in Sri Lanka*



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*Best Life Insurance Company in Sri Lanka, awarded by Global Banking and Finance Review (2019, 2020) and Capital Finance International (2021).

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Set Your Sights Far, And Near.

National Insurance Day



Insurance Regulatory Commission’s pioneering and path-breaking efforts to “protect the never know circumstances in life” for us all

BY JAI SUNTHUSH ABEYEWARDENE

Despite the daunting challenges posed by the Covid 19 pandemic and an unsettled socio-economic climate in the country, Insurance Regulatory Commission of Sri Lanka has circumvented all odds and introduced some far-sighted and far-reaching measures to benefit the public and the insurance industry as a whole.

IRCSL being the regulator of Sri Lanka’s insurance industry, established by the Regulation of Insurance Industry Act, No. 43 of 2000 is responsible to develop, supervise and regulate the insurance industry. In year 2017, the organization changed its name from the Insurance Board of Sri Lanka (IBSL) to the Insurance Regulatory Commission of Sri Lanka (IRCSL).

The object and responsibility of IRCSL is to ensure that insurance business in Sri Lanka is transacted with integrity and in a professional and a prudent manner with a view to safeguarding the interests of policyholders and prospective policyholders. All insurance companies, insurance brokers and loss adjusters as described in the Act and operating in Sri Lanka fall under the regulatory purview of IRCSL.

IRCSL is euphoric at the positive aftermath of its awareness campaigns led by Facebook, YOUTUBE, LinkedIn and scores of other media channels. IRCSL believes that through its significant awareness campaigns, citizens in the country are well informed about Insurance for a Worry Free Life.

“People are now eager to know more about insurance policies that cover any and every facet of life, be it be property, motor vehicle, fire, life, health to list a few and that’s a positive indication that insurance consciousness is picking up and is growing in the country”, said Damayanthi Fernando, Director General of Insurance Regulatory Commission of Sri Lanka.

“Our Market Development and External Relations Division has availed knowledge about policy disclosures, claim procedures and documents and many other valuable and practical know-how for those visiting our social media channels and the IRCSL website.

“We have issued Complaints Handling Guidelines in the year 2016,



Damayanthi Fernando, Director General, Insurance Regulatory Commission of Sri Lanka

for Insurance Companies and Insurance Brokering Companies and regularly monitor the progress and effectiveness of the implementation of these guidelines. We use quality questionnaires and reviews to further improve on weak areas of this mechanism,” she said.

The most recent review was carried on this year. “The Complaints Handling Guidelines are issued with the objective of facilitating the policies and processes that are in place for timely and fair handling of complaints including record keeping and taking preventive measures by insurers and brokers and to ensure fair treatment of customers.

IRCSL encourages aggrieved parties to follow a step-by step process to lodge complaints and seek relief, and advises them to lodge complaints with insurance companies as the initial

step, details of which are given in IRCSL website. Any unsatisfied customer thereafter can lodge its complaint with IRCSL or with the Insurance Ombudsman for review and decision.

This service is provided free of charge,” she emphasized. IRCSL has also in year 2018 issued Principles on fair treatment of customers in line with the Insurance Core Principles (ICPs) of International Association of Insurance Supervisors (IAIS), in which IRCSL holds membership. IRCSL perceives the fair treatment of customers and protection of their interests as key pre-conditions for the development of the insurance industry.

IRCSL, apart from its supervisory focus on the industry’s financial strength and stability gets heavily involved in facilitating dispute resolution between the insured public

and insurance companies over claim matters, playing an independent role. We are also eager to upgrade the regulatory framework on reinsurance, risk based capital standards and the risk based supervisory process to better carryout the duties entrusted to us.

We are also examining to upgrade the primary legal framework, which has been in place for almost two decades in line with applicable ICPs issued by IAIS. However, certain limitations befell upon us to prolong these exercises and we look forward to advancing into the next level of regulation and supervision in the near future.

A line up of group of innovative and value added services introduced by the industry recently are; the issue of dollar insurance policies; the savings insurance plan that provides opportunity of saving and accumulating funds for the future with a life cover for the policyholder to secure the financial future of his or her family and free health-checkups issued by some insurers for long term policy holders.

The evolving needs of the people have changed dramatically giving rise to extraordinary policies like sustainable energy/solar panel policy, cyber risk insurance policy, mobile insurance policy and bicycle insurance policy.

“During the last decade, we have witnessed the segregation of composite insurance companies to separate life and general insurance companies in line with legal requirements, mergers and acquisitions in the insurance industry and now, the industry is settled and focuses on development of the sector and business growth.”

Covid 19 pandemic brought in many challenges as well as opportunities to the sector to leverage on. We see greater potential in the sector with the challenges the country faced during the pandemic and more and more people seeing the importance of risk

mitigation by having protection covers. The industry has paid claims amounting to approximately Rs 3,000 million for covid 19 related claims during years 2020 and 2021. Insurance Industry has undergone certain developments recently to enhance smooth functioning of its key operations and the need for robust information technology infrastructures became vital for insurers as companies shifting to remote working environments. Usage of digital and virtual platforms enhanced the effectiveness of functions like, customer servicing, premium collection and claims handling.

Though there was slowdown in the growth of General Insurance Sector in year 2021 mainly due to motor insurance business contracting as a result of limitations on imports, lockdowns etc., year 2022 half year results show an upward trend compared with the half year results of 2021.

Growth rate of general insurance business stood at approximately 17% with a Gross Written Premium of Rs 64,845 million. The life insurance sector has had a peaceful journey of growth during the last few years recording a growth rate of 18% as at mid-year 2022 compared to mid-year 2021 and recording a Gross Written Premium of Rs 66,216 million.

“A plethora of opportunities abound now for insurers to reinvent themselves and provide insurance services fulfilling new social and market needs through the adoption of digital channels in lieu of face-to-face sales.”

“They could look into the acceleration of product development to better align with public demand for protection because the interests of the younger generation is on the rise for life, health, investment and other protection products,” she said in conclusion.

“Digital transformation journey of Sri Lanka Insurance makes insurance accessible to all Sri Lankans”

Chandana L Aluthgama – CEO Sri Lanka Insurance Corporation



INTERVIEWED BY
CHANNA BANDARA WIJEKOON

Established in 1962, Sri Lanka Insurance Corporation(SLIC) is driven by the national vision of taking the message of the insurance/protection to all Sri Lankans across the country.

Serving a loyal customer base of over two million individuals from all walks of life in the country with average monthly claim settlements exceeding Rs.1.8 billion which also includes the largest claim ever paid in Sri Lanka of Rs. 39 billion, SLIC has weathered many storms to be the strongest and the most profitable insurer in the country. The company has secured the number one position in the General Insurance Category for several years as well.

SLIC is recognized as one of the Most Respected Corporates in Sri Lanka and has received three Brand Finance accolades as The Most Valuable General Insurance Brand in Sri Lanka, The Most Loved Insurance Brand in Sri Lanka and the third Most Loved Consumer Brand, competing with numerous multinational household brands most popularly used in Sri Lanka.

AA (Ika) Fitch rating and the reinsurance strength adds immense credibility to all SLIC’s swift claim settlement process and long-term stability.

Further, the company has always taken steps to make the lives of its employees better and this is reflected in being certified as a Great Place to Work by GPTW in 2021.

The company has accelerated the digital transformation strategy to drastically automate the systems and processes to deliver immense convenience, transparency and efficiency to its policyholders. SLIC is now in the process of implementing a three-year strategic plan focusing on process improvements and product innovations.

These are excerpts of an interview with the CEO of SLIC Mr Chandana L Aluthgama, who has a 30 year long enthralling career in the Insurance industry.

How is Sri Lanka Insurance Corporation able to deliver high stakeholder value every year?

Sri Lanka Insurance Corporation celebrates 60 years of excellence as the largest government-owned insurance company in Sri Lanka, with a managed asset base of over 268 billion rupees and a Life fund of 152 billion rupees, the largest in the local insurance industry.

Our prudent and structured corporate governance has resulted in delivering highest stakeholder value and stands among the most profitable state entities in Sri Lanka.

SLIC is the first and only insurance company in Sri Lanka having a prime Fitch AA rating. Your comment

SLIC managed to retain AA (Ika) Fitch rating for long term financial stability and SLIC is the only insurer to be certified with an AA (Ika) rating.

Trust and stability are the key words in insurance. An individual should ensure the company with which he or she enters in to a long term contract has financial stability for long term existence.

Fitch rating implies our long term claim paying ability and ability to sustain long term investments. Hence, Fitch rating is the only third party endorsement an insurance company can be bequeathed with.

The claims we pay per a day is the highest in the industry and an average of 1.8 billion LKR worth of claims are paid in a month.

How is SLIC geared to meet the diverse consumer needs that constantly change?

In both life and general insurance categories we do region centric segmentation with a view to bringing convenience to customers of all walks of life.

We believe in innovation and are very concerned about changing consumer dynamics. We are the first to launch the Customer App shedding light on digitizing processes. On a daily basis around 30,000 consumers and prospective customers log into this app to transact and gather information. They pay premiums and intimate claims very comfortably via the app.

We have the claim tracking and intimation process and general insurance claims below 75,000 LKR are paid via the app within just three hours. 80% of our claims intimated are paid in three hours which is a healthy benchmark

that our digitization initiative has delivered. We constantly add value to this digitization process.

We have a strong product development strategy in both Life & General Insurance categories. In life category we have products ranging from investment, retirement, education, protection and health which caters to all needs in the market.

In health sector we have ‘Medi 60’, a medical insurance cover for people above 60 with simplified processes which was a market first by us, also SLIC Motor Plus is the flagship motor insurance in the country

Technology plays a vital role in insurance industry in terms of efficiency and service delivery. What are SLIC’s innovative technological initiatives which cut through competition?

With emerging new markets in the social and digital mediums, developments in communication and emergence of more informed consumers, insurance companies should see opportunities rising.

We are continuously exposed to the global best practices which will enable us to deliver superior customer service. The market itself is expanding paving way for sophisticated product lines and aggressive marketing strategies.

While Millennials prefer online products Gen Zs entering into the market creates further



challenges to insurers. These modern consumer segments specifically look for customer convenience and value for money.

SLIC makes steady progress in transforming its operational architecture and front end customer interfaces to ensure increased digital integration. SLIC Customer App is the first step we have taken in our digital journey while aiming at providing seamless end-to-end in the nearest future.

Being the strongest and largest insurer in the country, how does SLIC manage and mitigate risks?

Delivering the promise of trust and stability are considered to be pillars of SLIC.

The strong partnerships we have developed with world renowned reinsurers, such as Munich Re and Swiss Reenables us in managing risks.

From the customers’ perspective, their risks pertaining to any insurance cover is secured since the global reinsurance giants are providing the backing to settle payments.



Set Your Sights Far, And Near. National Insurance Day



Ceylinco Life's first classroom donation for 2022 benefits Sevanagala primary school



Students at a primary school in the Moneragala District have moved from a makeshift shelter with a thatched roof to a new purpose-built classroom donated by Ceylinco Life under a long-running community initiative which has benefitted more than 80 schools to date.

The first classroom donation for the year by the country's life insurance market leader benefitted the Indikolapelessa Primary School in Sevanagala.

The 395 square foot building is a valuable addition to the school, which only had three buildings before the new classroom was built. The primary school has 144 students and six teachers and was in dire need of more classroom facilities when Ceylinco Life stepped in to help.

The classroom project for the school was coordinated by the Ceylinco Life Embilipitiya branch and was completed between November 2021 and April 2022. The construction work was supplemented by the voluntary labour

of the parents of the beneficiary students.

The students of Indikolapelessa Primary School come from families with a farming background and are faced with challenging economic conditions. Ceylinco Life noted that despite the hardships, the students had performed well at the Year 5 scholarship examination in past years. The company said its aim was to elevate the conditions for learning with this donation, with the hope of contributing towards nurturing future citizens of the country.

Every classroom built by Ceylinco Life over the years continues to be monitored and maintained by the Company to ensure it serves many generations of students. Ceylinco Life

said it will continue to identify more schools for buildings to be built in the years ahead.

Commencing with a classroom built for the Tissa Primary School in Lunugamvehera in 2004, Ceylinco Life's schools infrastructure project has traversed the length and breadth of Sri Lanka, assisting schools in diverse locations such as Jaffna, Vavuniya, Trincomalee, Muttur, Batticaloa, Sittandy, Mollipatana, Ayithyalmai, Embilipitiya, Nivithigala, Beligala, Avissawella, Deniyaya, Kamburupitiya, Bandarawela, Haputale, Rambukkana, Kandy, Pilimatalawa, Madulkele, Rikillagaskada, Rajawella, Matala, Galgamuwa, Padaviya, Boraluwewa, Anuradhapura, Moneragala,

Anamaduwu, Matugama, Kilinochchi, Mannar, Wellawaya, Talawa, Chilaw, Galagedara, Rathkarawwa, Hatton, Badulla, Nuwara Eliya, Welimada, Puttalam, Polonnaruwa, Matugama, Elpitiya, Kegalle, and now Sevanagala.

Adjudged the 'Most Valuable Life Insurance Brand in Sri Lanka' in 2022 by Brand Finance, Sri Lanka's Service Brand of the Year by the Sri Lanka Institute of Marketing (SLIM) in 2021 and the winner of the SLIM Kantar Peoples Award as the Most Popular Life Insurance Company in Sri Lanka for the 16th consecutive year, Ceylinco Life has been the country's leading life insurer for more than half of the 34 years it has been in existence. Other accolades won in respect of 2021 include the 'Most

Popular Service Provider' in Sri Lanka's Life Insurance industry in 2021 by LMD, the 'Most Valuable Life Insurance Brand' in Sri Lanka by Brand Finance, one of the 10 Most Admired Companies in Sri Lanka by the International Chamber of Commerce Sri Lanka (ICCSL) in collaboration with the Chartered Institute of Management Accountants (CIMA), and one of the 10 Best Workplaces in Sri Lanka's Banking, Financial Services and Insurance (BFSI) sector by Great Place to Work.

Ceylinco Life has close to a million lives covered by active policies and provides innovative life insurance solutions which offer protection while de-risking the goals and ambitions of the Company's policyholders.

CEYLINCO LIFE® donates their 84th Classroom to the Indikolapelessa Primary School.



An endeavour for the future generation.



Ceylinco Life constructed and donated a classroom to Sevanagala, Indikolapelessa Primary School in Moneragala district. This initiative was undertaken to develop facilities to create a brighter tomorrow for the children in under-privileged areas. This 84th classroom holds significance as it was constructed with the support and the active participation of the parents of the students and the local community amidst the challenging environment in the country.



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CEYLINCO LIFE®

A Relationship For Life™

Ceylinco Life Insurance Limited, Ceylinco Life Tower, 106, Havelock Road, Colombo 5, Co. Reg. No. PB5183 Tel: (011) 2461461 E-mail: service@ceyliflfe.lk Web: www.ceylincolife.com

What's Puzzling and Mysterious about Insurance?



Insurance can be a mysterious and puzzling thing. How does insurance work? What are the benefits of insurance? And how do you find the best insurance for you? These are common questions, and fortunately, there are some easy-to-understand answers for them.

To help, here are a few simple insurance explanations:

What is insurance?

Insurance is a financial safety net, helping you and your loved ones recover after something bad happens — such as a fire, theft, lawsuit or car accident. When you purchase insurance, you'll receive an insurance policy, which is a legal contract between you and your insurance provider. And when you suffer a loss that's covered by your policy and file a claim, insurance pays you or a designated recipient, called a beneficiary, based on the terms of your policy.

The most difficult thing about insurance is that you're paying for something you hope you never have to use. Nobody wants something bad to happen to them. But suffering a loss without insurance can put you in a difficult financial situation.

What are the benefits of insurance?

Insurance is an important financial tool. It can help you live life with fewer worries knowing you'll receive financial assistance after a disaster or accident, helping you recover faster. When it comes to life insurance, this could mean your family doesn't have to move out of the house or that your kids can afford to go to college.

For auto insurance, it could mean you have extra cash in hand to help pay for repairs or a replacement vehicle after an accident. Insurance can help keep your life on track, as much as possible, after something bad derails it.

And in some cases, like auto insurance and workers' compensation, you may be required by law to have insurance in order to protect others.

How does insurance work?

Insurance is essentially a gigantic rainy day fund shared by many people (called policyholders) and managed by an insurance carrier. The insurance company uses money collected (called premium) from its policyholders and other investments to pay for its operations and to fulfill its promise to policyholders when they file a claim.

Because of the unpredictable nature of natural disasters — like tornadoes, hail, wildfires and hurricanes, and everyday disasters such as fender benders and kitchen fires — an insurance company's main goal is to remain financially strong enough to handle anything that comes its policyholders' way.

How do I choose an insurance provider?

Here are a few things to consider when choosing an insurance company to work with:

• Insurance coverage.

What types of insurance does the company offer? Can you buy all of your insurance through the company and receive a discount?

• Financial strength.

Would the company be able to pay your claim? Look to credit rating to determine the company's financial strength.

• Agency model.

Would you prefer the help of a local insurance agent? Or would you prefer to manage your insurance on your own?

• Customer service.

Do others recommend this company? What are people saying about it in online customer reviews?



Set Your Sights Far, And Near.

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A pioneering Life insurer, Janashakthi Life has continued to gain and nurture the trust of customers across Sri Lanka with ethical and transparent conduct in all business affairs along with exceptional focus on customer service. Janashakthi Life has a strong presence across the island, with an expanding Life Insurance network of over 72 branches and a dedicated call centre.

Over a span of 27 years, Janashakthi Life has continued to revolutionize the insurance industry and journeyed forward to become a leader in the Life insurance industry in Sri Lanka, delivering a service beyond Insurance to all its customers and stakeholders while remaining true to its purpose of uplifting lives and empowering dreams.

Janashkathi Insurance PLC, Director / Chief Executive Officer (CEO), Ravi Liyanage recently sat down with Daily News to discuss the firm's plans to revolutionize the country's life insurance sector and its commitment to delivering excellence.

Following are the excerpts of the discussion:

“Janashakthi Insurance is one of the leading insurers in Sri Lanka established with the bold aim of providing protection and financial security to Sri Lankans all over the island. Founded in

Janashakthi Life Reinforces Its Commitment To Delivering Excellence

1994, we have been pioneering the insurance industry for over 27 years now as a household brand where the general public recollects and engages with its warmth of assured protection. Beginning with very humble and local roots, today we stand tall in fulfilling regional and global standards in every front of the business.”

Janashakthi Life has been operating in Sri Lanka for almost 3 decades now. Commenting on Janashakthi Life's approach to pioneering change in the life insurance sector he said, “Our approach and march towards revolutionizing the industry are in few folds. Firstly, we are transforming to be an insurer who will constantly innovate financial and protection solutions to fulfill all consumer needs in our operating space benchmarking best in class across industries.

Another emphasis on revolutionizing the industry is that our greater focus on digital space not only making consumer experience greater but also making seamless operation across the entire value chain in developing business value proposition. In doing so we integrate seamlessly consumer front and all customer touchpoints which includes 72 branches, and over 1200 sales force.”

“Our sales force being the front runner of our business are well trained to identify individual specific insurance needs and augment and tailor-make solutions to match consumer needs. We also track post purchase behaviour of the consumer to understand consumer expectations

of our services. Customer onboarding to claims processing is integrated seamlessly to provide unmatched consumer experience to make all our policyholders contended about the services of their insurance,” he further added.

Commenting on the recent achievements and recognitions of the Organization he said, “Last year, Janashakthi Life was rewarded and recognized among the top 10 fastest growing brands in Sri Lanka and also placed among the 50 most respected entities by LMD.Our record-breaking achievements can be seen in several sectors including, Gross Written Premium (GWP), we reached 45% growth despite the industry growth at figure of 21%. A 115% growth in First Year Regular Premium while the industry average sits at 29%. The shifting by 2 positions upwards in the market place of First Year Premiums, in a span of 1 year is a commendable achievement. Premium of Regular Business had grown by 28%, Single premiums by 96% while the industry records 58%. Surplus transfer has also grown by 85% in 2022 from 2021”.

Furthermore, “we have remodeled the distribution model have established 4 parallel channels for expansion. Record-breaking achievements have come from the people's strength. The company has reached above and beyond global recognition this year where 108 employees have qualified to take part in the Million Dollar Round Table (MDRT)- a prestigious US based forum where the world's

leading life insurance and financial service professionals in over 70 countries are invited to take part in it.”

Janashakthi Life has a special feature, which is building a “High Performance Culture”. Commenting on how this is incorporated into the environment and the operations of the company he said, “‘High Performance Culture’ comes from various sources and initiatives. Firstly, as an equal opportunity employer, we promote an equal employment environment. People work while being assured that meritocracy is being recognized. One of the key features in a high performing culture is regular measurement and dissemination of measured information as feedback to employees that reinforces feedback and accountability in a very transparent manner.”

Furthermore, “a performance driven culture has been facilitated by a rich reward mechanism for employee engagement. This mechanism is designation based; task based to include ‘every tier’ of the organization. Employees welfare has been key factor in creating a hygienic environment. Feedback mechanisms adopted by our Human Resource team monitor whether we live up to our core values and employee expectations in staff welfare and other factors.”

In conclusion, commenting on Janashakthi Life's strategy for sustained growth and future outlook he added that “Innovation is the



Janashkathi Insurance PLC, Director / Chief Executive Officer (CEO), Ravi Liyanage

key strategy for growth in a matrix of products and markets. Constant appraisal of the consumer for current, emerging and potential products and focused approach in market development based on strong segmental and geographical penetration via multi distribution channels to reach the potential consumers is the core of a sustained approach to organizational growth. Growth is also achieved by enhancing an unmatched service experience whereby the consumer churn is minimized for sustainable retention of the consumer.

In conclusion he stated, “We are looking at revolutionising the insurance landscape in Sri Lanka by being the most innovative insurer in the country. We will continue to augment the current status quo of products and solutions, reach unconquered market spaces and lead the way with innovation, new technologies and more specifically digital space.

As we continue to navigate this challenging economic landscape prevailing in Sri Lanka, we will continue to play our part to uplift the lives of our citizens. The company is geared to remain resilient while continuing to provide solutions that cater to the evolving protection needs of Sri Lankans across all key segments.”



JANASHAKTHI
Life
RECOGNISED AMONGST THE TOP 10 FASTEST GROWING BRANDS IN SRI LANKA

Janashakthi Life **IS THE ONLY INSURANCE BRAND TO BE RECOGNISED** amongst the top 10 fastest growing brands in the **Brand Finance Most Valuable Brands Sri Lanka Index 2022**, by the world’s leading brand valuation consultancy, Brand Finance Lanka.

Having achieved an outstanding 22% year-on-year growth in brand value during the year with an A+ rating, Janashakthi Life continues to grow stronger by overcoming unparalleled challenges to make your safety the top priority.





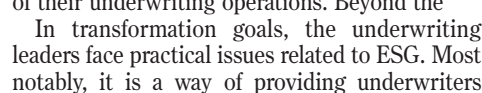
How Insurance can drive the Environmental, Social and Governance (ESG) Agenda

From investment strategy to brand positioning. ESG is also on the management agenda as more insurers question the non-renewable energy sector and need to insure other carbon-intensive businesses. These can be difficult decisions when certain clients may experience increased loss rates due to litigation related to climate-related natural disasters, and social and governance issues.

An underwriter at the forefront of the ESG revolution in developed markets. It is difficult to overestimate the difficulty and complexity of assessing multiple climate risks. These risks range from physical damage due to more frequent and severe weather conditions to disruption due to the transition to a greener economy. Property and casualty insurers are focused on reducing their exposure to the physical impacts of climate change and pricing to reflect those risks.

How an insurer conducts business in the face of these risks affects its competitive position and market reputation. It can also affect corporate culture, which can affect employee engagement and ultimately affect its ability to attract and retain talent. should be considered holistically,

Market trends data show that many progressive



Insurers should not only be ESG thought leaders, but also play a leading role in addressing ESG. For insurance companies, seizing opportunities related to ESG is very important. Insurers provide insurance and risk management products that help corporate policyholders manage risks and address ESG issues. Insurers have expertise and skills in risk assessment, management and response, and loss management that corporate policyholders can benefit from. Sustainable insurance products are already on the market. For example, with sustainable home insurance, policyholders will be reimbursed for the additional cost of replacing their device with a new device that meets the highest energy efficiency class, protecting against climate change risks and making the market more environmentally friendly. You can expect to lead to a gentle future.



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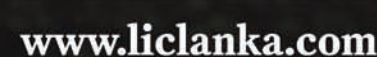
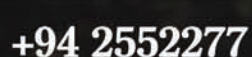
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LIC (Lanka) Ltd is committed to providing appropriate solutions to the varying life insurance needs of the prospects and the clients.

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Conditions Apply

Talk to us





Set Your Sights Far, And Near.

National Insurance Day



Insurance Association of Sri Lanka

HNB Assurance Group records 31% Growth in GWP during H1 of 2022

HNB Assurance PLC (HNBA) and its fully owned subsidiary HNB General Insurance Limited (HNBGI) recorded a Gross Written Premium (GWP) of LKR 7.4 Bn depicting a steady growth of 31% during H1 of 2022.

Expressing her views on the financial performance of the Group, Chairperson of HNBA and HNBGI, Mrs. Rose Cooray stated, "It is indeed a great pleasure to announce that the HNB Assurance Group has achieved a 31% growth in GWP compared to the corresponding period of the previous year. In reviewing the performance of each business, the Life Insurance Company recorded a GWP of LKR4.3Bn showcasing a growth of 37% and the General Insurance business recorded a GWP of 3.3 Bn, depicting a growth of 23%. These significant results were recorded amidst a number of unprecedented economic and social challenges in the country. However, the resilience of our core business model and focus on capturing market segments with growth potential has led to yield these significant results. The commitment and dedication of the Management and staff members of HNBA and HNBGI coupled with the solid business strategies will surely take the HNBA Group to new heights."

Mr. Lasitha Wimalaratne, Chief Executive Officer of HNB Assurance PLC

Mr. Sithumina Jayasundara, Chief Executive Officer of HNB General Insurance Limited

the highest growth rate amongst the Top 10 Life Insurance Companies in Sri Lanka. This is a truly commendable achievement since we stand ahead of the industry growth rate of 18%. The Company's Life Insurance Fund stands at LKR 22.6 Bn at the end of H1 of 2022 whilst the Capital Adequacy Ratio (CAR) of HNBA stood at 320%. This further reaffirms the Company's financial stability as the CAR is well above the minimum stipulated rate of 120% as directed by the Regulator. Keeping to our promise towards our valued policyholders, HNBA settled Insurance Benefits and Claims amounting to LKR 1 Bn. These results are a depiction of our well-focused strategies, growth initiatives and synergy of all teams involved. The Management of HNBA remains confident of its competitive advantage and strong financial footing and is focused on what is ahead and

seizing every opportunity to expand its footprint in the market."

Mr. Sithumina Jayasundara, Chief Executive Officer of HNB General Insurance Limited commenting on the progressive growth stated that "During this challenging period that we are facing as a country and as an industry as a whole, HNBGI was able to maintain a steady financial growth capitalizing on its service and operational excellence. HNBGI recorded a GWP of LKR 3.3 Bn with a growth of 23%. During the period the Company settled Insurance Benefits and Claims amounting to over LKR 1.6 Bn showcasing a steady commitment to our valuable customers. Demonstrating the Company's strong financial strength, the Capital Adequacy Ratio (CAR) of HNBGI stood at 235%, which is well above the regulatory requirement.

Continued on page 26

A Golden Motor Insurance cover from MBSL Insurance

MBSL Insurance launches its newest motor insurance product, 3 OPTION Motor Insurance. 3 OPTION Motor Insurance caters to all customers across the board and lets them choose between 3 unique motor insurance package options to best fit their individual needs and budget.

housebreaking or theft, and damage caused by malicious acts while in transit by road, rail, inland waterway, lift or elevator.

Commenting on the launch of 3 OPTION Motor Insurance, MBSL Insurance CEO Rukman Weeraratne stated, "With 3 OPTION Motor Insurance we plan to provide a comprehensive motor insurance solution to the entire market. We want to create space for customers to have more motor insurance options based on their needs and budget, than sticking to the traditional one size fits all motor insurance cover. From this productive hope that customers will be more benefitted than earlier, as they have a selection of policy coverage options to choose from. Further, we strive to delight our customers by providing excellent customer service and indemnifying losses due to accidents up to the maximum level with 3 OPTION Motor Insurance. Our company is committed to providing outstanding Customer Service

Mr. Rukman Weeraratne, Chief Executive Officer, MBSL Insurance

throughout its island-wide service touchpoints and 24 hour accident helpline." 3 OPTION Motor Insurance also comes with the company's 'Click & Go' Facility. 'Click & Go' enables customers to carry out self-inspection with their Smartphone during a time of an accident without waiting for an assessor. This saves valuable time for customers and provides them with fast and hassle-free service.

MBSL Insurance Company Limited is a subsidiary of the Merchant Bank of Sri Lanka & Finance PLC. The Merchant Bank of Sri Lanka & Finance PLC falls under the patronage of renowned state-owned bank, Bank of Ceylon, the largest bank in the country. MBSL Insurance offers a wider array of General Insurance products to suit every customer's need. It guarantees the highest service standards with a total spectrum of protection.



Reaffirming our strength and resilience, HNB Assurance PLC was named 'Best Bancassurance Provider in Sri Lanka 2022' by the Global Banking and Finance Review for the 2nd consecutive year.



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3 OPTION Motor insurance includes the Gold Cover, Silver Cover and Bronze Cover, each of which are available at 3 different premium levels and include a wide variety of features and benefits.

For more details contact: +94 (0) 11 2 304 500

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Set Your Sights Far, And Near.
National Insurance Day



Amana Takaful Insurance: A people-centric system

At Amana Takaful Insurance we believe in people. We believe that as an organization, our fundamental goal is to be of service. We take pride in our duty. Being the pioneer of the people-friendly approach to insurance in the nation, we stand by our reputation of ethical practice, dedicated to the people, by the people, for the benefit of all the people of Sri Lanka.

Amana Takaful Insurance, underwent a significant wave of changes occurred in the year 2020 in terms of management and many other areas such as internal staff, processes, and digitalization. These improvements brought the company to a "new beginning" in 2021. The primary success of this brand refresh was the renewed corporate slogan "To every Sri Lankan, as one" – talking directly to the entire nation, as well as having a version of the slogan adapted into each official language of Sri Lanka.

Ever since, the company has continued to exceed stakeholder expectations. Most recently, the

general insurance business posted robust and resilient financial performance figures recording a remarkable 42% year-on-year growth in Q2 2022. The Life insurance business too witnessed an immensely successful 2021, and has continued to surpass project revenue growth rates in 2022. Amana Life Insurance posted a 15% year-on-year growth in Q2 2022.

Our commitment to providing quality customer service will always be our number one priority. Our customers enjoy key benefits such as "Call & go" (where you can report a motor accident by calling our 24/7 hotline, and simply carry on with

your journey), settling over 85% of our motor claims requests within 48 hours, are some customer-centric solutions offered by Amana General Insurance. On the other hand, Amana Life Insurance is the only Takaful Life Insurance operator in Sri Lanka, and thus has also become the only life insurance company to give the customer more choice and control over the movement of their funds – specifically the investment component of their life insurance fund.

We are more than just insurance. We create lifelong partnerships. We make dreams - a reality. We make life - a possibility. We are people who care. We are Amana Takaful Insurance.



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Total Protection and Total Convenience with Amana Takaful Insurance Total Drive.

<p>Call & Go Simply call our 24/7 helpline on 011 750 1000 and carry on with your day when you meet with an accident</p>	<p>Personal Accident Cover Up to Rs. 500,000/-</p>
<p>Accidental Injury Hospitalization Cover Up to Rs. 50,000/-</p>	<p>Towing Facility Vehicles to the garage while bearing up to Rs.7,500/- of the cost</p>
<p>Reimbursement for Alternative Transport Up to 10 days</p>	<p>Free Airbag Cover</p>

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Western & Eastern Regions
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HNB General Insurance wins Best Insurance Company Claims Management Team Sri Lanka 2022

HNB General Insurance Limited (HNBGI), a leading general insurance service provider in the country was awarded the Best Insurance Company Claims Management Team Sri Lanka 2022 by Global Banking and Finance Review.



Mr. Lasantha De Alwis - Chief Technical Officer/ General Manager of HNBGI



Mr. Thameera Walpita - Senior Manager - Motor Claims of HNBGI



Ms. Ayodhya Perera - Senior Manager - Non-Motor Claims of HNBGI



Mr. Sanath Ranaweera - Chief Engineer of HNBGI

Mr. Sithumina Jayasundara, Chief Executive Officer of HNBGI shared his views stating, "HNBGI is honored to be the recipient of this prestigious award which augurs well for the Company's Corporate Strategy which resonates on reinventing the core pillars of the business. HNBGI's Corporate Strategy focuses on reshaping and reinventing its focus on pain points, value proposition, agile trends, trust and setting new benchmarks in the industry through innovation. Claims settlement perhaps the most pivotal point in the lifecycle of an insurance product, as such, the Company pays special focus and emphasis to provide our esteemed clientele a seamless claims settlement process as possible; and this award is a testament to that fact as well as the many initiatives that have been taken in this regard".

Chief Technical Officer/General Manager of HNBGI, Mr. Lasantha De Alwis stated, "The Claims Management Team of the Company has continuously delivered an exceptional performance, especially during challenging and turbulent times, ensuring the settlement of claims in an effective and timely manner. The Claims Team of HNBGI has launched several initiatives to address pain points in the Claims Settlement Process and all these initiatives have led to promising results. Whilst thanking the entire team for their continuous efforts and utmost dedication, I wish to reiterate that HNBGI will continue to invest, engage, and reshape the core business processes in order to offer a world-class service to our customers".

HNB General Insurance Limited (HNBGI)

was incorporated in January 2015 and specializes in Motor and Non-Motor Insurance Solutions and is presently one of the fast-growing General Insurance Companies in Sri Lanka, with a network of 56 branches. The Company is ranked within the Top 100 Brands in the country and has been awarded a 'National Insurer Financial Strength Rating' of A+(Ika) by Fitch Ratings Lanka Limited and has obtained the Great Place to Work® Certification. The Company was awarded the Motor Insurance Initiative of the Year - Sri Lanka award at the Insurance Asia Awards 2021, and is a fully owned subsidiary of HNB Assurance PLC.





Set Your Sights Far, And Near.

National Insurance Day



Insurance is key to you being able to focus on the important things in life, because it will ensure financial security for you and your family should anything unfortunate happen. When large financial burdens like hospital bills or medical charges arise, insurance helps meet the costs, allowing you to pursue your dreams.

Here's how:

1. Health insurance helps pay your bills should you develop certain illnesses or suffer from injury or disability.
2. Income protection safeguards your salary by replacing it should you become unable to work.
3. Life insurance provides financially for your loved ones should you become unable to work. Having this type of insurance enables them to continue enjoying a comfortable lifestyle with minimum worry.
4. Education and retirement plans allow you to achieve what is important to you – be it an overseas education for your children or a comfortable standard of living during your retirement years.
5. Endowment plans do more than help you build up savings to pass on to your spouse or children. They can also be used cover medium- to long-term goals, such as a property upgrade, higher education, and perhaps fund a break from work.

Now you know why you need it – here's some more important advice:

What is the best time to start thinking about insurance?

The sooner, the better! The moment you receive your first paycheck is the best time to start building your health and lifetime protection. Getting coverage early will give you peace of mind for the lowest premiums possible. Choose the cover and premium that best suits your needs and budget, and you will be able to adjust the level of coverage that suits your needs as they change over time.

Why do I need Insurance?

What type of insurance should I buy?

Safeguard your health and that of your family first, and then look at life insurance to protect the household finances in case something happens to you. Finally, consider insurance that will give you and your family savings for the future.

How much insurance is enough?

There are health, life and savings plans to suit every budget and need. In choosing what suits you, it is important to manage your finances well and ensure you set aside a portion of your income for a rainy day or an unexpected health crisis. The amount varies, and it is good to seek a financial consultant who can advise on the best approach for your situation. There are various factors to consider, such as your life stage, budget and what you would like to achieve in your lifetime.

What is the first type of insurance coverage I should think about?

As a first step towards getting protection, you should begin with personal health insurance to cover your most important needs. This would include protecting yourself against accidents, and getting coverage for costs related to hospitalisation, surgical and other medical expenses.

What should I do to protect my family's future?

It is important to protect yourself first. Then protect your family by ensuring that they have the money to pay for all necessities. These expenses

could include paying for your children's education, clearing your mortgage, contingencies for foreseeable emergencies that could arise, and providing for dependents such as aged parents.

Will I be rejected for insurance if there is a history of illness – such as cancer, diabetes or high blood pressure – in my family?

Such a family history may incur a loading charge 25–50% higher than the standard case. That is why it is so important to be insured as early as possible – as long as you are reasonably healthy.

The chances are that you would be able to obtain insurance coverage despite your family history. In fact, the loading could even be waived. Don't delay in signing up for health insurance, as, with a family history, any symptoms that develop could increase the loading or disqualify you altogether. At the end of the day, paying a higher premium is better than having no insurance when the illness strikes.

What if I am not able to pay my premiums due to financial or health difficulties?

There's a range of options available to help you through this difficult period. One option is to take a temporary premium holiday or premium loan. Another option has been designed to provide you with a monthly income benefit in the event you are unable to work. Some education savings plans have included a thoughtful supplementary benefit that kicks in, in the event that the parent falls ill or passes away, to waive the future

premiums on the child policy and ensure that the tuition fees are fully paid for in advance.

I financially support my parents. Do plans exist that will take of them in case something happens to me?

Yes, there are numerous insurance plans in which you can nominate your parents as beneficiaries of a lump sum payout in case something happens to you.

This payout helps to take care of your parents' financial needs. You could also sign them up for insurance plans that will reimburse expenses related to hospitalisation, surgery, physiotherapy and even traditional Chinese medicine

treatments. These offer monthly benefits or a lump sum payout in the event of disability.

Why should I spend my spare money on insurance rather than a high-interest fixed deposit account or a fund for my children's education?

Insurance is multi-dimensional and takes care of many scenarios. Indeed, fixed deposit accounts offer perceived security with high interest rates, but insurance savings plans have been specifically tailored to provide guaranteed payouts at pre-determined educational milestones in your child's life, so you do not have to worry

about rising costs. And should something happen to you, rest assured that your family's financial security has been taken care of.

Having some savings in the bank is a good start, but to make your money work harder for you – and supplement your savings – insurance is the way forward: it offers a better yield and better prepares you for rainy days. Your needs depend on the stage of life you are at, and insurance gives you choices based on those needs. Whether you are young and single, responsible for children, or nearing retirement, insurance offers you valuable benefits and peace of mind. There are a variety of insurance plans that provide conveniences such as guaranteed coverage, payouts and long-term wealth accumulation – all of which grant you financial security affordably.

Now that you better understand what insurance is and how you benefit from it, have a chat with your distribution representative and look at the plans that meet your needs. courtesy Great Eastern.

- Internet



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A life fund of **Rs.152.5 Billion**



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Set Your Sights Far, And Near. National Insurance Day



The Future of Insurance: Product Innovation Opportunities Right under Carriers' Noses

Our world is becoming progressively more digital, and today's consumers are increasingly comfortable using new technologies. In fact, they expect these digital experiences in every interaction in their lives, including their interactions with insurers. This means that the future of insurance needs to become much more digital. Insurers can either prosper by becoming digital insurers or continue along the same path and watch their customers migrate to companies that offer more innovative products and services

that better suit their needs. In a highly competitive industry that is not traditionally known for innovation, changes in demographics, technology, channels and business models are creating significant new opportunities for insurance companies to defend market share and increase revenue and margins. The need to innovate, and to do so quickly, is now deemed critically important by 88 percent of insurance companies. But innovation can come in different forms.

But it is not always necessary to

come up with a grandiose silver bullet idea in order to innovate. While insurers should test disruptive ideas, they can also deliver business value quickly by focusing on adjacent product innovation. Simply put, adjacent innovation includes taking existing products into new markets and digital channels or creating new digital products for existing markets.

The Benefits of Adjacent Innovation

Adjacent innovations keep one

area stable, like the product or service, while focusing on creating a new and innovative go-to-market. By minimizing the number of completely new areas for a program, insurers can focus on creating value in one area by leveraging existing assets.

Adjacent innovations also tend to scale faster because you are not creating everything from scratch, meaning it is a low-risk, high-value innovation. This allows you to rapidly create a minimum viable product (MVP) that shows quick impact and value that executives

will want to champion. This type of innovation will ultimately change the culture of your organization for future innovation projects. The sooner you can show value and generate internal PR and executive buy-in, the quicker you can scale.

Adjacent innovation in action

There are many insurers who are already practicing adjacent insurance innovation to deliver business value.

One such is selling directly to the customer. Therefore products could be offered at a lower, more competitive price. This being a high transactional model, products could reach the consumer through self-service and fast.

Yet another innovation could be using small teams to deliver products fast leading to frequent market feedbacks and allowing the team to hone their product portfolio with additional releases.

Key Takeaways

The important thing is to have a properly balanced innovation portfolio. Alongside experimenting with transformational ideas, think about processes to support rapid time to market for adjacent product innovations.

Your process for digital innovation should be all about speed, agility and low cost. Fostering a culture that supports a test-and-learn, fail-fast approach will get new ideas into the market quickly and at low cost in order to see what works.

HNB Assurance Group records 31%... Continued from page 23

HNBGI was adjudged the Best Insurance Company Claims Management Team - Sri Lanka 2022 by Global Banking and Finance Review and also as the Best General Insurance Company of the Year - Special Recognition Award at the recently held 3rd ICC Emerging Asia Insurance Awards 2021. Our team is set to continue its journey with a positive note capturing every growth opportunity in the market moving forward."

HNB Assurance PLC (HNBA) is a leading Life Insurance Company in Sri Lanka with a network of 64 branches. HNBA has been assigned a rating of 'A+' (Ika) by Fitch Ratings Lanka for 'National Insurer Financial Strength Rating'. Following the introduction of the segregation rules by the Insurance Regulator, HNB General Insurance Limited (HNBGI) was created and commenced its operations in January 2015; HNBGI continues to specialize in motor, non-motor and Takaful insurance solutions and is a fully owned subsidiary of HNB Assurance PLC. HNB General Insurance has been assigned a 'National Insurer Financial Strength Rating' of 'A+' (Ika) by Fitch Ratings Lanka Limited. HNBA is rated within the Top 100 brands and Top 100 companies in Sri Lanka by LMD and has won international awards for Brand Excellence, Digital Marketing and HR Excellence including the Great Place To Work® Certification, and won many awards for its Annual Reports at award ceremonies organized by the Institute of Chartered Accountants of Sri Lanka.



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Set Your Sights Far, And Near. National Insurance Day



1) With whom is a complaint to be lodged?

Insurance Policy holders who wish to apply to the Insurance Ombudsman for relief are advised to consult the website, which has been prepared by the Ombudsman's office for the benefit of the public. It contains useful information to those wishing to complain or apply to the Ombudsman and also sets out general information about the Ombudsman scheme. The Insurance Ombudsman's website is www.insuranceombudsman.lk.

There are two main steps you have to consider when seeking any relief from the Insurance Ombudsman.

Step 1

Ask yourself whether you have contacted the insurance company that sold you the policy about your complaint. For example, your car has met with an accident and the insurance company is refusing or not paying the entire repair bill claimed by you. Have you written or spoken to a responsible officer of the insurer about it? Has the insurer failed to respond or failed to attend to your complaint to your satisfaction? It is only at this stage that you should complain to the Insurance Ombudsman. You must not complain to the Insurance Ombudsman without first attempting to resolve your dispute with the insurer.

Step 2

Let us assume you have tried to contact the insurance company but; (i) you either had no response or (ii) the insurance company was unwilling or unable to satisfy your complaint and you still feel that you have a grievance that needs to be redressed, then you can apply to the Insurance Ombudsman.

2) Does Insurance Ombudsman operate in any territorial jurisdiction?

Territorial Jurisdiction of the Insur-

Insurance Ombudsman available to assist Policyholders

The word Ombudsman is of Swedish origin and the Ombudsman institution was infact first established in Sweden in 1809. The term "Ombudsman" is an English translation of the Swedish word umbuds man from the Old Norse umboosmaor, meaning representative. In recent years the institution has become more closely linked to safeguarding the rule of law and the interests of citizens. The Ombudsman is increasingly being seen as a promoter of the fundamental right of individuals to good administration and a defender of citizens against maladministration, abuse of power and improper discrimination. The objective of the Sri Lanka Insurance Ombudsman scheme is the satisfactory settlement of complaints between policy holders and the company that sold them the insurance policy. This is a free service made available to the public, if you have any dispute relating to insurance, first contact the insurance company and come to the Ombudsman if there is no satisfactory solution. No special forms, no fee, only a signed letter with the policy reference number and name of the insurer briefly indicating your complaint is needed.

ance Ombudsman depends on the type of policy taken. For example, a motor insurance policy will usually cover any accident occurring within Sri Lanka. A travel insurance policy applies in the case of an eventuality covered, occurring overseas.

3) Who can approach Ombudsman?

Any Insurance policyholder who has a grievance against the Insurance Company issuing the policy can approach the Ombudsman.

4) What are the complaints that are entertained by the Ombudsman?

A complaint on any one of the following grounds alleging deficiency in respect of general insurance or long-term insurance service, may be lodged with the Ombudsman.

- (i) Non-settlement or delay in the settlement of claims.
- (ii) Inequitable interpretation or application of the terms and conditions of the insurance policy with regard to the following:
 - (a) Claims including maturities of long-term insurance policies and (b) Premium payable and premium refunds,
- (iii) Unpaid benefits payable in terms of the insurance policy.
- (iv) Any matter referred to the Ombudsman by the Consumer Affairs Authority of Sri Lanka (CAA)

5) How is the complaint to be lodged?

Applying to the Insurance Ombudsman is simple. There are no special forms to fill up. All that you have to do is to write out your complaint briefly in any language of your choice.(English, Sinhalese or Tamil) and post /deliver it to the Ombudsman's Office or you can e-mail it. The Ombudsman will not however, entertain telephone complaints and/or unsigned complaints. Signed complaints are required to prevent bogus or vexatious complaints.

Address
No.143A, Vajira Road, Colombo 5.
Telephone
94 11 2505542
Email Address
info@insuranceombudsman.lk
Website
www.insuranceombudsman.lk
Insurance Ombudsman
Dr. Ranjith Ranaraja, Secretary/
Administrative
Officer to the Ombudsman
Ms. Sabina Ekanayake

6) Is there any time limit to approach the Ombudsman?

Your complaint to the Ombudsman must normally be made within twelve months/one year after the cause of action or ground for the complaint had arisen. The one year period will be counted to the date of your first complaint to the insurance institution. This requirement of complaining to the Ombudsman within one year is to prevent belated/stale complaints being made. If the facts justify, exceptions can be made and the one year rule will not be enforced.

7) Is there any maximum limit for the amount under dispute that can be entertained by the Ombudsman?

The jurisdiction of the Insurance Ombudsman is limited to claims below Rs. 2.5 million

8) Can a complainant who has already approached Consumer Forum/Court on the same subject, approach the Ombudsman?

You cannot make a complaint to the Ombudsman if:

- (a) You have previously made a complaint and the matter was investigated by the Ombudsman and a decision given.
- (b) Your complaint is already the subject matter of proceedings before any Court of Law/Tribunal/Arbitration etc. – unless both the insurer and you agree to the Ombudsman's intervention.

9) What are the pre-requisite conditions in short, for lodging a complaint?

When the Ombudsman's Office receives a written complaint, it first satisfies itself that the complaint is within the Ombudsman's Terms of Reference. For example (i) whether the complaint is signed (ii) whether the complaint is belated or relates to a matter that arose several years ago (iii) whether the complainant has gone for Arbitration or Litigation, in which case the Ombudsman has no power to inquire into it or (iv) the complaint relates to a matter which is clearly outside the Ombudsman's jurisdiction, as for example where an employee or agent of an insurance company is complaining of wrongful dismissal or termination of service etc.

The particulars that should be given when complaining to the Ombudsman

There are no formal/special application forms to fill up. All that one need do is to briefly write out the complaint in any language (English / Sinhala / Tamil) of your choice but giving your name / address / Telephone number and also stating the name of the insurance company and the insurance policy number. If the complaint refers to a motor vehicle, the vehicle registration number should be given. Only written/signed complaints will be entertained. Do not send any documents. The Ombudsman's office will only call for documents if necessary. The Ombudsman normally, gets the insurance company to supply the required documents and provide details of the claim and why it was rejected or not settled etc.

10) Should a complainant approach the Ombudsman through a lawyer?

You do not need to get the assistance of lawyers to come before the Ombudsman. You are not prohibited from getting a lawyer to draft your complaint. But the general practice in Ombudsman Schemes is that no lawyers are permitted to appear before the Ombudsman. Nor is the Ombudsman bound by legal rules and procedures which apply to Courts of Law.

11) Within what time shall the Ombudsman dispose off the complaint?

Usually a complaint is inquired into and disposed of within 30-45 days.

12) Can the Ombudsman award ex-gratia payment?

An ex-gratia payment to the insured can be made to the insured, after discussion with and consent of the insurer.

13) Are there any fees / charges payable for lodging a complaint?

Since its establishment, the Ombudsman has made the Ombudsman Scheme a very simple/user friendly one, where insurance policyholders are not expected or required to spend any money or incur expenses in seeking relief. The Insurance Ombudsman Scheme is free and there are no fees/charges of any kind payable when making a complaint.

14) Does the Ombudsman conduct hearings of the parties?

The Insurance Ombudsman's Office is a transparent friendly and hassle free service. It is a forum which affords complainants an opportunity to air their grievances personally. The Insurance Ombudsman brings the insurer's staff to the Ombudsman's Office and the insured will not be at the mercy of the insurer's office!

Most claims have been mediated and settlements arrived at and some relief granted. Even a small increase of payment to the amount earlier agreed to by the insurer is gratifying, because unlike in litigation, there is no financial cost to the Complainant.

15) If so, can the hearings be conducted outside headquarters?

There are no facilities to conduct hearings into disputes regarding claims outside the premises of the Insurance Ombudsman's office.

16) Can a complaint be lodged against a Private Insurer?

In terms of Section 13 of the RII Act, a company interested in commencing an Insurance business in Sri Lanka must incorporate a public company under the Companies Act No 7 of 2007 and obtain registration (a licence) from the IRCSL as an insurer under the Act, after having fulfilled other statutory requirements. The Insurance Ombudsman has jurisdiction over only those companies which have fulfilled the above conditions and are members of the IASL

17) Can Partnership Firms/ Corporate Clients/ Co-operative Societies/ Associations/Trusts approach Ombudsman?

Yes, if they are Insurance Policyholders. See answer to question 3.

18) Is there any appeal against a decision given by the Ombudsman?

The Insurance Ombudsman does not give a decision but makes an Award/ Recommendation, from which there is no right of appeal.

19) Are copies of complaints or queries and correspondence related thereto required to be forwarded to the Office of the Governing Body of Insurance Council?

There is no provision to forward any documents referred to, to the IRCSL.

Most of the answers given above were prepared based on the text of Dr. Wicrema Weerasooria's work on the subject titled Law Governing Insurance Negligence Damages and Third Party Moto Claims.



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