

INSURE TO BE SECURE

A special edition for National Insurance Day

Softlogic Life, the country's second largest life insurer commemorates Insurance Month by extending coverage to over 1.5 million lives in Sri Lanka

In a region where life insurance penetration remains notably low in comparison to neighboring countries, Softlogic Life has emerged as a standout player. Despite the complexities of economic downturns and the repercussions of preceding challenging years, the company remains steadfast in its pursuit of excellence.

Positioned as the fastest-growing life insurer among the top five in the market, Softlogic Life has consistently displayed a dedication to elevating industry standards. Noteworthy achievements further underscore Softlogic Life's leadership. The company has secured its position as the second-largest life insurance provider in the nation, marked by a Gross Written Premium (GWP) of Rs. 12.4 billion for the first six months of 2023. This is indicative of a commendable top-line growth of 9.3%. With a market share of 17.1%, Softlogic Life stands as a compelling presence within the sector.

A cornerstone of Softlogic Life's success is its unwavering commitment to innovation. The company's introduction of pioneering industry-first initiatives in Sri Lanka, including rapid claims settlements, streamlined hospitalization claim processes,



Indu Attygala
Deputy Chief Executive Officer
Agency Channel Sales

Piyumal Wickramasinghe
Chief Distribution Officer - Alternate Channel
Alternate Channel Sales

Thilanka Kiriporuwa
Chief Corporate Services Officer
Support Services

fully digitalized sales platforms, automated policy issuance, and mobile-based micro products, has redefined customer service standards. These innovations not only set the company apart but also contribute significantly to its competitive edge.

The strength of Softlogic Life's multi-channel distribution strategy lies in its unique approach to customer segmentation. This strategy enables the company to offer tailored solutions to an extensive customer base. Through the Agency, Alternate, and Micro and Mobile channels, Softlogic Life caters to a diverse range of market segments, solidifying its position as a customer-centric entity.

Softlogic Life's remarkable growth journey is complemented by its recognition on multiple fronts. The company's accomplishments have garnered acclaim both domestically and internationally, with awards including the Emerging Asia Awards, Effie Awards, and Annual Report Awards.

These accolades serve as a testament to the company's resilience in navigating complex business and economic environments.

The company's commitment to nurturing talent and promoting excellence is exemplified by its status as the leader of Million Dollar Round Table (MDRT) status holders in Sri Lanka. Softlogic Life's focus on holistic development produces high-performing, world-class life insurance agents, fostering top-tier service and professionalism.

Indu Attygala, Deputy Chief Executive Officer of Softlogic Life, emphasizes the pivotal role of the company's sales staff in delivering exceptional service. Their frontline position shapes the first impression of the company's image to customers. In the pursuit of professionalism and ethical conduct, the sales team's unwavering dedication has built a foundation of trust with over 1.5 million customers.

Piyumal Wickramasinghe, Chief

Distribution Officer- Alternate Channel, highlights the remarkable achievements of the Alternate Channels Team. This team has achieved a remarkable feat by surpassing industry norms in creating history and achieving greater heights within a short span of time. This achievement underscores the untapped potential within the industry and sets the stage for catering to distinct customer segments with tailored product solutions.

Thilanka Kiriporuwa, Chief Corporate Services Officer of Softlogic Life, underscores the significance of the Micro channel. Powered by technology-driven sales processes, this channel has thrived even in the face of the pandemic. By providing access to affordable insurance solutions, Softlogic Life empowers low-income earners with the security of health and life insurance, thereby contributing to an improved quality of life.

Beyond its growth trajectory, Softlogic

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Life has consistently prioritized financial stability. The company's financial performance for the first half of 2023 reflects this commitment, with a Profit After Tax (PAT) achieving Rs. 1 billion. The Profit Before Tax (PBT) has also witnessed a rise to Rs. 1.5 billion.

These achievements are further illuminated by the company's 10-year Compound Annual Growth Rate (CAGR) of 28% in GWP, outpacing the industry's CAGR of 14%.

In summary, Softlogic Life's journey is a testament to its unwavering commitment to growth, innovation, and customer-centricity. As it continues to illuminate lives and navigate challenges, the company stands as a beacon of excellence within the life insurance landscape of Sri Lanka.

Beyond its growth trajectory, Softlogic Life has consistently prioritized financial stability. The company's financial performance for the first half of 2023 reflects this commitment, with a Profit After Tax (PAT) achieving Rs. 1 billion. The Profit Before Tax (PBT) has also witnessed a rise to Rs. 1.5 billion.

softlogic
LIFE

Life insurance, a must have during times like these

A message from the Best Health Insurance in Sri Lanka



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HNBA and HNBGI Celebrate Insurance Month with a Renewed Pledge to Protect

As the nation joins hands to celebrate Insurance Month, HNB Assurance (HNBA) and its fully owned subsidiary, HNB General Insurance (HNBGI), stand at the forefront of the celebrations, highlighting their steadfast commitment to safeguarding the well-being and aspirations of all Sri Lankans. HNBA and HNBGI, two relatively young companies have made impressive strides in terms of growth over the past couple of years, which is a testament to the trust earned by the two companies within a short span of time.

At the heart of this year's celebration, for both HNBA and HNBGI, lies a focus on innovative insurance offerings that cater to the many requirements and needs of all Sri Lankans. From health to home, travel to trade, savings to investments, both HNBA and HNBGI have crafted solutions that anticipate risks, adjust to changing times and ensure that every policyholder receives the protection they need and deserve.

Mr. Lasitha Wimalaratne, CEO of HNB Assurance, stated "Insurance month is about us as an industry being able to come together and remind ourselves and reaffirm our commitment of the service we offer. As we celebrate and reflect on the importance of insurance, we want our stakeholders and customers at HNB Assurance to experience value and perceive insurance beyond just a transaction. We firmly believe that insurance, as an offering, can be a national service that significantly contributes to the country's



Mr. Lasitha Wimalaratne – CEO - HNBA

resilience and growth. This belief has been the driving force behind our continuous efforts towards product innovation and excellence. One remarkable outcome of this commitment is our premium health product, Supreme Health Unlimited, which stands arguably as the best in the market. Furthermore, our remarkable growth in the Advisor and Bancassurance channels have garnered international recognition. We are honoured to have secured the Best Bancassurance Award for three consecutive years. While our Innovative Distribution



Mr. Sithumina Jayasundara – CEO - HNBGI

Initiatives have also been acknowledged by Insurance Asia Awards 2023, where we were bestowed with the Most Innovative Distribution Initiative Award. These accolades reinforce our commitment to not only serve and address the insurance needs of our customers but also reshape the industry with groundbreaking initiatives.

Mr. Sithumina Jayasundara, CEO of HNB General Insurance, said, "I believe our role and aim as a company is to provide a sense of security for our customers in an unpredictable world. This is why we

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continuously develop insurance products that not only offer financial protection but also align with emerging trends. As an industry, it is clear that we have come a long way, especially over the past couple of years, where we have been predominantly driven by technological advancements. I believe HNBGI stands as a prime example of how a company can adapt, innovate and thrive in today's digital age, even while confronting tough economic challenges. As we celebrate Insurance month, I would like to remind myself and all our stakeholders that our responsibility as an organization extends beyond just policy documents. It's about trust and partnership. This is why we have been able to grow year on year, quarter on quarter at almost twice the industry growth rate. Furthermore, I'm excited to share the news

of a new product launch expected later this month, which will revolutionize our motor insurance offering. Lastly, as Sri Lanka strives towards economic recovery, HNBGI remains dedicated to empowering individuals and businesses of all sizes. Our focus is on providing customized insurance offerings that safeguard our customers, whereby enabling our country's economic growth.

HNB Assurance PLC (HNBA) is one of the fastest growing Insurance Companies in Sri Lanka with a network of 64 branches. HNBA is a Life Insurance company with a rating of 'A-' (lka) 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-' (lka) by Fitch Ratings Lanka Limited. HNBA is rated within the Top 100 brands and Top 100 companies in Sri Lanka by LMD and HNB Assurance 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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*Please refer to the policy document for comprehensive terms & conditions

HNB
General
Insurance

HNBA Group records robust 1H results with 22% growth in GWP

During the first half of 2023, HNB Assurance PLC (HNBA) and its fully owned subsidiary, HNB General Insurance Limited (HNBGI), accomplished a noteworthy feat by collectively amassing a Gross Written Premium (GWP) totaling LKR 9.1 billion. This accomplishment underscores a convincing and consistent growth rate of 22% when compared to the same period last year. This growth percentage, which is more than double the industry growth demonstrates the exceptional insurance service levels and innovative product offerings of the HNBA group, even during a challenging year.

Mrs. Rose Cooray, Chairperson of HNBA and HNBGI sharing her views on the Group's H1 performance, stated, "I'm extremely delighted to note that both HNBA and HNBGI have surpassed the market GWP growth and yet again managed to exceed all expectations. To be consistent and deliver exceptional results quarter after quarter makes HNBA Group very desirable to all our customers as well as our investors. The Group delivered a remarkable 22% growth in Gross Written Premium (GWP), achieving LKR 9.1 billion, a notable increase from the LKR 7.4 billion recorded in the same period last year. We also surpassed a significant milestone of LKR 45 billion in Total Assets, simultaneously reaching a LKR 38 billion for Investments in Financial Instruments." Mrs. Cooray, further added, "I must make mention of the inspiring leadership provided by the two CEOs and their respective corporate management teams, who have consistently demonstrated the ability to swiftly adopt and navigate through any challenge that has come our way. Proactive measures and possessing strategic foresight, has not only guaranteed the seamless continuity of our operations but also positioned us to leverage on emerging opportunities, which I'm certain will help us build on the momentum created and end this year on a very high note."

Amidst the backdrop of

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a complicated economic landscape, the group's focus on new business acquisition and the pursuit of simple yet strategic objectives, coupled with an empowered sales force, has paid off during the first half of the year. Reflecting on the company performance, Mr. Lasitha Wimalaratne, CEO of HNBA, stated, "I'm extremely proud to note that HNBA recorded one of the highest new business premium growth among the top 8 life insurance companies, achieving a total new business premium growth which is twice the industry's rate. Our GWP of 5.1Bn, recorded during the first half, is a 21% increase from the same period last year. Further, the Life Insurance Fund experienced impressive growth, surpassing the 4 billion mark to reach a substantial LKR 28.2 billion over the two quarters. I'm extremely thankful to my incredible sales force for this impressive feat, they have worked extremely hard to educate and earn the trust of our customers while delivering exceptional value which has been a standout feature of our performance this year."

Mr. Sithumina Jayasundara, CEO of HNBGI, echoed similar sentiments, stating, "We at HNBGI recorded a growth of 24% when compared to the same period last year. With a GWP in excess of LKR 4 billion achieved over the first half of the year, I'm extremely happy to note that this has helped us maintain our position as one of the companies with the highest growth rates within the top 10 General Insurance companies in the country." Despite the challenges posed by the regulatory changes

along with the raising costs, Mr. Jayasundara was positive that the company can overcome these hurdles. "Our resilience and proactive approach have always been our biggest strength and I firmly believe that our team is capable of overcoming any challenge that comes our way. Also, we have a few exciting product launches and other initiatives lined up for the final half of the year and I'm personally excited to see how they unfold."

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3

LOLC INSURANCE UNVEILS 'ONECLICK' DIGITAL JOURNEY FOR CUSTOMERS

LOLC Life and General Insurance, two of Sri Lanka's leading insurance solutions providers, are excited to announce the launch of their groundbreaking digital solution, 'LOLC Insurance OneClick', empowering all Sri Lankans and their loved ones. This innovative digital platform represents a significant advancement in LOLC Insurance's commitment to delivering a seamless and enhanced customer

experience.

LOLC Insurance 'OneClick' has been built on a state-of-the-art IT infrastructure hosted on the AWS cloud, utilizing a server-less micro services architecture. This implementation ensures enhanced system stability, performance, scalability, and security, providing a seamless experience for customers while offering cost benefits to the company through optimized resource utilization.

LOLC Insurance 'OneClick' offers a range of key features. The comprehensive information platform provides customers with access to detailed policy and customer information, ensuring a comprehensive view of their insurance coverage and status. The payment platform enables secure online premium payments through an integrated gateway, facilitating quick and hassle-free transactions. Through the service platform,

customers can effortlessly submit financial and non-financial service requests, such as policy updates and claim submissions. The claim intimation platform streamlines the process for customers to initiate claims for hospitalization or outpatient treatment, ensuring prompt assistance during critical times. The communication platform prioritizes seamless customer communication via SMS, email, and push notifications, delivering

real-time updates and reminders. Additionally, the self-registration platform allows both existing customers and non-customers to easily register, unlocking access to personalized insurance services and benefits.

Commenting at the initial launch of the solution to life insurance customers, Mrs. Nadika Opatha, Director/Chief Executive Officer of LOLC Life Assurance, stated, "This ambitious digital transformation

initiative demonstrates LOLC Insurance's commitment to harnessing cutting-edge technology to revolutionize the insurance industry. LOLC Insurance 'OneClick' is designed to empower LOLC Insurance customers by providing them with convenience and user-friendly access to a wide range of services and information. LOLC Insurance acknowledges the collaborative efforts and dedication of various teams involved in making 'OneClick' a reality."

The digital experience of 'LOLC Insurance OneClick', offering customer convenience at their fingertips, will be available for both the company's valued customers and non-customers through the web at oneclick.lolcinsurance.com and mobile apps on Android and iOS platforms. A unique feature is that the platform is available in all three languages, ensuring all Sri Lankans have unhindered access.

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Official launch of LOLC Insurance OneClick attended by (L-R) Dilruwan Dassanayake (Manager - Claims & Servicing, LOLC Life), Uditha Premarathna (Head of Technical & Specified Officer, LOLC Life), Prasanna Siriwardena (Chief Information Officer, LOLC Group), Nadika Opatha (Director/Chief Executive Officer, LOLC Life), Kithsiri Gunawardena (Director/Chief Executive Officer, LOLC General) and Chinthaka Jayasinghe (Head of IT, LOLC Insurance)

RAIN OR SHINE, WE'RE HERE FOR YOU.

LOLC General Insurance and LOLC Life Assurance, two of Sri Lanka's most trusted Insurance brands, will continue to protect and serve you at all times.

National Insurance Awareness Month 2023
(September 1st - 30th)



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Global and Sri Lankan Perspectives
in Understanding Challenges
in the Insurance Industry

BY NUZLA RIZKIYA

Insurance, a cornerstone of financial stability, faces a myriad of challenges both on the global stage and within specific regions like Sri Lanka. These challenges range from technological disruption to economic uncertainties. This article tries to delve into the common challenges the insurance industry grapples worldwide and explore how these challenges manifest in the context of Sri Lanka.

Global Challenges in Insurance

■ Technological Disruption

The rapid advancement of technology presents both opportunities and challenges for insurers. While it enables streamlined processes and improved customer experiences, it also demands significant investments in digital transformation.

■ Cybersecurity Concerns

As digitalization expands, so do cyber threats. Insurance companies need to fortify their defences against cyber attacks to protect sensitive customer data and ensure business continuity.

■ Regulatory Complexity

Insurance is a heavily regulated industry worldwide. Adapting to evolving regulations while ensuring compliance is a constant challenge for insurers.

■ Low Interest Rates

Prolonged periods of low interest rates affect insurers' investment returns, challenging their ability to generate profits and meet long-term obligations.

■ Climate Change and Catastrophic Risks

Increasing instances of extreme weather events due to climate change pose substantial challenges for insurers, as they need to reassess risk models and develop strategies to manage higher claims.

Challenges in the Sri Lankan Context

The insurance industry in Sri Lanka, like its global counterparts, grapples with a range of challenges that influence its growth, accessibility, and impact on society. These challenges are diverse and often interconnected, shaping the landscape of



insurance in the country. Following is shortlist of the key challenges that the insurance sector faces in Sri Lanka

■ Low Insurance Penetration and Awareness

One of the primary challenges in Sri Lanka is the low level of insurance penetration. Many individuals, particularly in rural and low-income areas, lack awareness about the benefits of insurance and the protection it offers. Educating the public about the significance of insurance, its various types, and the protection it offers remains a challenge. This hampers the industry's growth potential and leaves a significant portion of the population financially vulnerable.

■ Affordability

Economic constraints in Sri Lanka impact the affordability of insurance premiums for

many individuals and businesses. Ensuring that insurance products remain accessible to a broad range of consumers while maintaining financial viability is a delicate balancing act for insurers. A significant portion of the Sri Lankan population remains underinsured due to limited understanding of insurance products and financial constraints.

■ Cultural Norms and Barriers

Traditional beliefs and practices can influence people's perception of insurance. These beliefs and practices sometimes hinder the adoption of insurance, necessitating a culturally sensitive approach to product design and communication. Overcoming cultural barriers requires insurers to tailor their products and communication strategies to align with local norms and values.

■ Natural Disasters

Sri Lanka's geographical location makes it susceptible to various natural disasters, including floods, landslides, and cyclones. Insurance companies must grapple with managing these risks effectively. Therefore they must develop effective risk assessment and management strategies to navigate these challenges while providing timely assistance to policyholders during disasters.

■ Technological Integration and the Digital Divide

While technological advancements can streamline insurance processes and enhance customer experiences, the digital divide in Sri Lanka poses a challenge. Not all segments of the population have equal access to technology, making it crucial to find ways to bridge this gap. This gap includes a digital divide which exists

Despite these challenges, both globally and in Sri Lanka, the insurance industry is not without avenues for growth and innovation. While these challenges pose significant hurdles, they also present opportunities for growth, innovation, and positive impact. By addressing these challenges through strategic initiatives, partnerships, education, and technological advancements, the insurance industry can enhance its role in promoting financial security, resilience, and economic development for individuals and businesses across the nation.

in Sri Lanka, which hinders ensuring equitable access to insurance services.

■ Trust and Perception

Building trust and credibility within the insurance industry is vital. Instances of claim denials or delays can impact public perception, making it crucial for insurers to uphold transparency and ethical practices. A good example is microinsurance which holds the potential for reaching low-income individuals and communities. But the lack of awareness and trust about these tailored products can hinder their adoption. Educating potential policyholders about microinsurance benefits is crucial.

Navigating Challenges and Embracing Opportunities

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Navigating Insurance in Sri Lanka

Understanding Life Insurance, General Insurance, and Microinsurance

In general insurance an essential financial tool that provides individuals and businesses with protection against unexpected risks. It plays a pivotal role in safeguarding individuals, businesses, and assets against probable challenges of everyday life.

This applies to Sri Lanka too, an island nation with a rich cultural heritage. The insurance industry plays a crucial role in the country ensuring financial security and stability for the people where it has over the years, experienced significant growth and evolution.

Delving into the evolution

The roots of insurance in Sri Lanka can be traced back to the colonial era when British insurers established their presence in the island. The ancient times witnessed communities practice risk-sharing mechanisms to support one another during times of crisis. However, it wasn't until Sri Lanka gained independence in 1948 that the industry began to take shape. The Insurance Corporation Act of 1961 laid the foundation for the regulation of insurance companies in the country. From then onwards Sri Lanka has developed its own insurance industry to cater to the



needs of its diverse population.

Types of Insurance

The Sri Lanka insurance market comprises both domestic and international players, offering a wide range of insurance products. The major types of insurance available in Sri Lanka include:

■ Life Insurance

Life insurance is a critical component of personal financial planning, providing individuals and families with a safety net against the uncertainties of life. In Sri Lanka, life insurance serves as a means

of ensuring financial stability and protecting loved ones. The facility provides financial protection to beneficiaries in the event of the policyholder's death. These products also often include savings and investment components. The Insurance Regulatory Commission of Sri Lanka (IRCSL) ensures that life insurance companies adhere to ethical practices, maintain financial stability, and offer transparent services to policyholders. This regulatory oversight is designed to safeguard the interests of consumers and promote a healthy and competitive insurance market. Challenges of the avenue include low awareness and affordability, while opportunities lie in cultural adaptation and increasing disposable income. The future of life insurance in Sri Lanka looks promising if the economy grows and awareness increases.

■ General Insurance

General insurance, also known as non-life insurance, serves as a vital shield against a wide range of risks that individuals and businesses face. In Sri Lanka general insurance plays a crucial role in safeguarding assets and providing financial security.

The avenue covers a diverse array

of risks, including property, motor, health, travel, and marine insurance. It is instrumental in mitigating financial losses resulting from unforeseen events.

Types of coverage include motor insurance, property insurance, health insurance, and liability insurance. The sector is regulated by the IRCSL to ensure fairness and stability. Challenges of the sector involve awareness, disaster preparedness, and digital transformation, while innovation and customization present opportunities. General insurance's future involves enhancing awareness and embracing technology.

■ Microinsurance

Microinsurance serves as a powerful tool to extend insurance coverage to underserved populations, offering them protection and financial security against various risks. Sri Lanka, as a nation marked by cultural diversity and economic challenges, microinsurance plays a crucial role in fostering financial inclusion and empowering marginalized communities.

Recognizing the importance of financial inclusion, microinsurance products cater to the needs of low-income individuals and communities.

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The facility is designed to cater to the specific needs of low-income individuals, small businesses, and vulnerable communities where it addresses their financial risks by offering affordable insurance products that provide coverage against events such as illness, accidents, crop failures, and other uncertainties.

Typically offered by a combination of insurance companies, microfinance institutions, and cooperative societies, microinsurance providers collaborate to design products that are affordable, accessible, and tailored to the specific needs of low-income individuals.

The IRCSL oversees microinsurance to ensure compliance and consumer protection. Challenges of the sector include awareness, affordability, and distribution, while the potential for financial inclusion, economic resilience, and partnerships drives its growth. Microinsurance's future in Sri Lanka is promising as it continues to empower underserved

communities and contribute to the country's overall development.

Overall in Sri Lanka, insurance in its various forms ensures financial security and stability. Life insurance, general insurance, and microinsurance play distinct yet vital roles in Sri Lanka's financial landscape. Life insurance prepares for the future, general insurance shields against diverse risks, and microinsurance empowers those often left out of the safety net. Life insurance secures futures and provides peace of mind, general insurance safeguards against a variety of risks. Microinsurance, on the other hand, fosters financial inclusion and empowers marginalized communities. These three facets of insurance collectively contribute to the nation's economic growth, resilience, and improved quality of life. As awareness grows and innovation continues, insurance will remain a vital cornerstone of Sri Lanka's financial landscape, ensuring brighter and more secure tomorrows.

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5

In today's fast changing world, companies face risks that span borders and regulatory regimes, which is resulting in growing interest in multinational insurance, a fully end-to-end customized service for the cross-border exposures of organizations, including risk transfer and captive services.

What are some of the current and future trends in this space?

7 trends in multinational insurance programmes

1. Cross-border exposures have never been more volatile for multinationals. Expect the unexpected.

The volatile sociopolitical environment has dramatically impacted the risk landscape, presenting risk managers with the challenge of how best to protect their companies in the face of conflict, political unrest, economic risk, supply chain disruption, increasing cyber threats and climate change. Most experts, including Allianz Risk Barometer respondents, predict that businesses will continue to experience significant disruption around the world for some time yet. Scenario planning is vital in order to plan for the growing number of crises, as is ensuring holistic insurance cover is in place.



2. A complex regulatory environment, broadening client footprints and improving technology mean the global programme market is poised for sustained growth.

The global programmes market is set to grow in 2023 aligned with the general growth rate of multinational enterprise which is estimated to be beyond 60% globally since 2010. Anticipated drivers of future growth include: our ever more interconnected

world, a broadening customer footprint as international companies expand, the increasingly complex regulatory, tax and reporting environment around the world, and lower barriers of entry as digital tools and portals help facilitate service improvements. Global programs ensure full insurance coverage and can help prevent any regulatory violations. At the same time, global risk consulting and claims services are becoming increasingly important, given this current environment.

API (application programming interface) technology is enabling a more streamlined, real-time exchange of data between stakeholders. Such improvements are enabling greater transparency over what is covered under a local policy and what is covered under a master.

3. Digitalization is unlocking real-time data and enabling greater collaboration.

Companies have woken up to the power of data in their businesses, and increasingly want to conduct business digitally. When it comes to global programs, firms now expect much faster turnaround times than in the past. In response, the world's leading insurers, including Allianz through our digital portal, are turning to digitalization to improve how

they operate global programs, speeding up systems and improving data collection and analytics, including 24/7 accessibility and real-time updates. API (application programming interface) technology is enabling a more streamlined, real-time exchange of data between stakeholders. Such improvements are enabling greater transparency over what is covered under a local policy and what is covered under a master. Any potential gaps can then be easily identified and addressed, making things easier for clients, brokers and insurers alike. Ultimately, digitalization is helping to deliver a better and deeper understanding of risk. It is making it easier for risk managers to take an active role in risk management, offering increased access to data and greater levels of collaboration with insurers and brokers, both of whom, in turn, can then spend more time on client-focused activities.

4. Growing use of captives alongside global programmes.

Many multinationals are increasingly

using their captives alongside their global programmes, either with or without risk transfer or as a full-service captive. Captives are growing in popularity, particularly if there is a lack of capacity in certain areas or effective rate increases on certain lines of business means that for companies either increasing utilization of the captive they have or forming a new captive or cell captive is an attractive option. Financial lines, errors and omissions, D&O and cyber have been among the most popular lines of business for multinational captives. A captive is an invaluable tool when it comes to coordinating the different covers of various subsidiaries around the world and collating risk information on exposures and losses.

5. Post Covid-19, the awareness of the need for greater contract certainty is growing.

The pandemic brought some challenges that tested the relationships between risk managers and insurers, particularly around which risks were covered, and which were not. This has led to a greater focus on contract certainty and data analytics, as well as increasing interest in global programmes, which can be an important tool for helping multinational companies tackle the ever-evolving risk landscape. Contract certainty is one of the big insurance lessons learned from the Covid-19 pandemic. It is clear that there needs to be greater clarity around what policy wordings actually mean in order to have a better understanding of what is and what isn't covered. Global programmes deliver full transparency over what is covered under a local policy and what is covered under a master. Any potential gaps can therefore be

easily identified and addressed as needed, making things easier for all parties.

6. Global programmes can help organizations with ESG and emerging risks.

Environmental, social, and governance (ESG) issues are increasingly landing on the desks of risk managers. Multinationals face growing interest and increasing scrutiny from regulators, investors, customers, and employees about their ESG footprint. In global programmes, ESG is integrated into underwriting via industry leading rules and tools, while technology and data analytics is increasingly delivering better insights into big, emerging risks such as climate change, cyber and global supply chain issues.

7. Don't forget the growing influence of AI and virtual economies.

Artificial intelligence (AI) applications bring benefits such as increased efficiencies, new products and fewer repetitive tasks, while the metaverse – the space where interconnected physical and virtual realities converge – has the potential to provide experiences not available in the real world, giving rise to a booming virtual economy. Insights gained from AI-powered analytics and data could expand the boundaries of insurability, extending existing products, as well as giving rise to new risk transfer solutions. However, as with any disruptive technology, increasing usage of AI and engagement with the metaverse will also introduce new risks and potential liability scenarios to society. To ensure their safe and secure use, both will need rules among users and platform providers and appropriate measures for enforcing them.



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Recognised as the Most Respected Insurer in Sri Lanka.



One of the highest Capital Adequacy Ratios in the industry.



Exclusive Health and Wellness offers.



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A special edition for National Insurance Day

Global insured losses from natural catastrophes at \$ 50 b in 1H

■ Severe thunderstorms account for up to 70% of all insured natural catastrophe losses in first half of 2023, Swiss Re Institute estimates

■ US thunderstorms main driver of global insured losses from natural catastrophes, well above ten-year average

■ February earthquake in Turkey and Syria single costliest disaster both in terms of economic and insured losses

A series of widespread thunderstorms (severe convective storms) hit the US and account for 68% of global insured natural catastrophe losses in the first half of 2023, highlighting the increasing loss impacts of secondary perils.

Swiss Re Head of Catastrophe Perils Martin Bertogg said: "With severe thunderstorms as the main driver for above-average insured losses in the first half of 2023, this secondary peril becomes one of the dominant global drivers of insured losses. The above-average losses reaffirm a 5-7% annual growth trend in insured losses, driven by a warming climate but even more so, by rapidly growing economic values in urbanized settings, globally. The cyclone and flood events in New Zealand in the first quarter of 2023 are testimonies of the risk to today's large urban centres, continuing patterns observed in 2021 in the Germany flooding, and in 2022 in Australia and South Africa."

Severe convective storms – storms associated with thunder, lightning, heavy rain, hail, strong winds and sudden temperature changes – caused \$35 billion (nearly 70%) in insured losses worldwide in the first half of 2023. This means that insured losses are almost twice as high in a six-month period as the annual average of the last ten years (\$18.4 billion).

In the US, a series of severe thunderstorms prompted insured losses of \$34 billion in the first half of 2023, the highest ever insured



losses in a six-month period. Ten events caused losses of \$1 billion and above each, compared to an annual average of six events for the previous ten years. The most affected state was Texas.

New Zealand was hit by two severe weather events just two weeks apart in early 2023, highlighting the growing risk of weather-related perils hitting large urban centres. In particular, the North Island of New Zealand was hit in quick succession in the first

quarter with severe flooding in Auckland, the country's largest city, and the remnants of Cyclone Gabrielle. Both became the two costliest weather-related insured loss events in New Zealand since 1970, with combined insured losses estimated to be \$2.3 billion.

The effects of climate change are evident in increasingly extreme weather events.

Swiss Re's Group Chief Economist Jérôme Jean Haegeli said: "The effects of climate change can already be seen in certain perils

like heatwaves, droughts, floods and extreme precipitation. Besides the impact of climate change, land use planning in more exposed coastal and riverine areas, and urban sprawl into the wilderness, generate a hard-to-revert combination of high value exposure in higher risk environments. Protective measures need to be taken for insurance products to remain economical for such properties at high risk. It is high time to invest in more climate adaptation."

Heavy rainfalls in northern Italy's Emilia-Romagna region in mid-May led to extensive flooding and expected insured losses over \$0.6 billion, the costliest weather-related event in the country since 1970. Estimated economic losses were \$10 billion. With 94% of losses being uninsured in Italy, the important role of insurance as a means to close the protection gap and help households strengthen their financial resilience against natural catastrophes becomes obvious. Northern Italy has experienced drought conditions over the last two years. With the heavy precipitation, the ground rapidly became saturated, leading to increased runoff and flooding. The overall trend shows a significant increase in drought in southern Europe. However, changes in seasonality may lead to less frequent but more intense heavy rain events.

Since early July, the US, north-western China and southern Europe have become heatwave hotspots this year. In southern Europe, dry weather conditions and strong winds aggravated wildfires (most likely induced by human activity) on many Greek islands, as well as in Italy and Algeria, although it is still too early to estimate the damages regarding both the economic and insured losses.

Earthquakes still cause some of the most severe humanitarian and financial consequences. The single costliest disaster both in terms of economic and insured losses was the earthquake in Turkey and Syria causing material damage and affecting the livelihood of millions of people across the region. According to Swiss Re, insured losses are estimated at \$5.3 billion, whereas the preliminary economic losses are at \$34 billion, estimates the World Bank.

In the first half of 2023, the overall economic losses from natural catastrophes amounted to \$120 billion, compared to \$123 billion the prior-year period, 46% above the ten-year average.

Longer lives — impact of medical advances on life expectancy

Several advances in medicine are leading to longer lives, changing mortality expectations and creating new insurance opportunities. Global average life expectancy has increased by almost 23 years over the past 60 years. Between 1955-60 to 2015-20, life expectancy at birth increased from 49.4 to 72.3 years, an average annual gain of 0.5% (or 3.7 months) per person per year. If the demographic trends of the last 20 years persist, the 21st century will be one of population ageing. The number of older persons, in absolute terms and as a share of the world's population, will continue to rise. The expectation is that by 2050, one in six people in the world will be over the age of 65, compared with 1 in 11 in 2019. The number of over-65s globally is forecast to rise from 0.7 billion in 2019 to 1.5 billion in 2050, an increase of 120%.¹

Extending life spans

Longer life expectancy results from improvements in infant mortality rates and overall health conditions for society at large, including better understanding of underlying risk factors like genetics, lifestyle impacts, modifications to lifestyle behaviours and improvements in access to healthcare.

Medical progress continues, with new therapies for illnesses such as Alzheimer's² and osteoporosis³, which impact older generations most. In addition, developments triggered by interest in body enhancements, anti-ageing and life extension treatments advocated by transhumanism are gaining more attention.⁴ However, as people age, they are also more vulnerable to comorbidities that can span a broad range, including musculoskeletal ailments (eg, osteoarthritis) dementia, pulmonary disease and diabetes.

Financing longer lives

Age-related and chronic illnesses comprise a large part of today's healthcare provisions in developed markets. Episodic hospital and speciality care at the end of life often dominate as cost drivers in developed health systems. This has triggered increased need for public funding/support



of healthcare in many markets. Rising costs of healthcare can also translate into higher premiums for associated insurance covers.⁵ For life insurance, modelling for old age will become more challenging as medical innovations alter life expectancies. This will have knock-on effects on longevity solutions. For instance, L&H insurance services may also include options to finance care for the elderly in their own homes rather than in hospitals or other institutional care settings.⁶ The development of new treatments for poor health in old age will continue, too. Given their typically more fragile constitutions, the elderly can be more vulnerable than other age groups to sustain adverse reactions to new medicines or treatments. This raises the potential for product liability and medical malpractice claims, to which casualty

insurers would be most exposed.

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- 5 World Health Organization Ageing and health (who.int)
- 6 "New Care Models: How insurers can rise to the challenge of older and sicker societies", The Geneva Association, 18 August 2021.

Do you need a wealth manager?

Personalised wealth management services typically cater to high net-worth individuals (HNWI). They provide tailored and comprehensive financial advice, including asset allocation and tax planning.

Wealth managers require clients to place a minimum amount of assets under their management. Wealth managers can help these affluent individuals with their core objectives: to grow, preserve and safeguard their assets.

How much do wealth managers cost?

The fees charged by wealth management firms vary depending on many factors, such as the level of service provided and the individual wealth manager's fee structure. Wealth managers usually charge an annual fee based on a percentage of their client's assets under management or AUM. According to Deloitte, traditional wealth managers may charge about two to three per cent for their annual management fee. However, they may offer lower fees for those with more considerable sums to invest.

Wealth Management Services

If an individual's goal is to secure their financial affairs 20 to 30 years into the future, consulting with a certified wealth manager can be a worthy investment. Wealth managers develop a strategic financial plan tailored to a client's financial situation, goals, tax exposure and risk tolerance. They also provide expert advice on decisions about investments, insurance, family business governance, tax and estate planning.

1. Financial Planning

Wealth managers invest a client's money according to each individual's needs and preferences. If the goal is consistent cash flow, they may invest money in income-generating assets. A wealth manager will consider an individual's entire financial picture, including their income, expenses, assets and liabilities.

2. Investment Management

Wealth managers provide bespoke guidance on investment decisions to maximise returns while minimising risk. Overseeing their client's assets can involve selecting appropriate investment vehicles and monitoring

market conditions. They may also provide access to investment funds that are not usually available to the average investor. This allows the client to diversify their portfolio. For instance, wealth managers may notify a client when a rising company is about to go public. This gives the client a chance to invest in the company's IPO. Likewise, a wealth manager may inform a client when a startup is open for private equity investment.

3. Tax Accounting

Individuals consult wealth managers to learn tax-efficient investment strategies and capitalise on tax deductions. For example, instead of tax loss harvesting, wealth managers can sell certain investments at a loss. This offsets any taxes owed on gains incurred on other well-performing investments.

4. Estate Planning

Without proper planning, estate taxes can be costly for those inheriting wealth in certain jurisdictions. Wealth managers can help preserve a client's wealth for the next generation. They can design a plan that distributes assets among beneficiaries in a smooth, tax-efficient manner. Wealth managers can also help create trust funds for a client's children. They can function as part of a broader family office that handles a range of financial, legal and logistical affairs for the family. Family offices have become more common in Asia over the past several decades, in part due to a generational transfer of wealth and family-run businesses.

Is wealth management for you?

Your decision on whether or not to engage a wealth manager will

depend on your financial situation and goals. A Bain & Company survey reveals many new clients of wealth management firms want clear guidance on their investments, as opposed to a "do-it-yourself" investing approach.

Wealth management can be a holistic service for individuals with significant assets and complex financial needs. Personal research is crucial since professional fees can be steep and significantly impact overall returns. To build a long-term relationship and reap the benefits of this service, finding a trusted, reliable wealth manager is key.

(Source: <https://www.aia.com/en/health-wellness/healthy-living/healthy-finance/Wealth-management-benefits>)

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7

Investment funds and life insurance: Why you need both?

Financial planning with life insurance and investment funds is an excellent way to secure your, and your loved ones', futures.

While investing brings risks, it is a valuable financial strategy to grow wealth and create another source of income. On the other hand, life insurance protects your loved ones against unforeseen events that may affect their financial security.

To further understand why you need both, let's define how these products can serve your financial goals.

How life insurance protects you

Life insurance plans are designed to provide you or your loved ones with financial security in a time of need. Some people consider taking out life insurance as an inheritance for their loved ones. If you plan to do the same, ask your financial advisor if life insurance proceeds are subject to estate tax in your jurisdiction. The law differs from country to country on the applicable estate tax whenever assets, from property to financial instruments, are transferred to beneficiaries. A policy can be a term or permanent life



insurance. Term life insurance offers coverage for a fixed period (between 10 and 30 years) at lower premiums than life insurance. Permanent life insurance provides lifetime coverage with higher but fixed premiums. Permanent life insurance can be considered a financial asset since a typical plan can accumulate cash value over time. Think of it as a savings or investment account within a life insurance policy. The earlier you purchase a policy, the more returns it can bring. The two types of permanent life insurance are whole life and universal life. The former has cash value growing based on a guaranteed fixed interest rate. The latter provides different options for how its cash value will increase. Depending on your plan's terms and

conditions, you can withdraw cash value from your permanent life insurance and use it in several ways. For example, you can use it to make up for missed payments to keep your policy active or cover expenses in times of pressing needs. In addition to growth in cash value, some policies offer tax-deferred benefits, allowing you to build savings while reducing your tax exposure.

Investment funds

Investment funds are financial vehicles that pool investors' money to invest in a diversified portfolio of stocks, bonds or other securities. Exchange-traded funds, mutual funds, index funds and real estate investment trusts are examples of investment funds. Financial experts see investment funds

Life insurance plans are designed to provide you or your loved ones with financial security in a time of need. Some people consider taking out life insurance as an inheritance for their loved ones. If you plan to do the same, ask your financial advisor if life insurance proceeds are subject to estate tax in your jurisdiction.

as a conservative way to dip your toes in investing. They are also an inexpensive way to diversify your portfolio. Investing in funds spreads your capital into multiple securities and assets. By not putting all your eggs in one basket, you reduce the overall risk of investing. You can withdraw money from your investment funds. However, funds come with varying levels of liquidity. Consult a financial advisor about a withdrawal plan for your planned investment fund.

Insurance or investment first?

The ideal scenario in financial planning is setting aside money for both insurance and investments. But your economic circumstances and life goals ultimately inform your financial priorities. Budgeting for coverage like health insurance makes sense when you have just begun earning an income. Health insurance provides access to medical care without you having to worry about how to cover the cost. Life insurance can rank high in your needs list as a parent or a household breadwinner. It provides income for your loved ones if you can't work anymore.

You can use your insurance asset whenever you're faced with sudden financial hardships. It's a safety net you can access now. Investing is your income booster, a way to attain your future financial security. Investing early can earn you a higher return than keeping your money in a savings account. It allows you to bring in money on the side without the kind of effort and time you put into your day job. You can also potentially build a larger nest egg over time. While this source of passive income involves risk, as the value of your assets can fluctuate over time, the power of compound interest works in your favour over the long term. You supplement your savings and fund your retirement lifestyle. Together, life insurance and investment funds can help you achieve financial freedom, ensuring the flow of income continues into the future. It may be helpful to work with a financial planner to help determine your money strategy and risk tolerance.

(Source: <https://www.aia.com/en/health-wellness/healthy-living/healthy-finances/Investment-funds-life-insurance>)

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Investment funds are financial vehicles that pool investors' money to invest in a diversified portfolio of stocks, bonds or other securities. Exchange-traded funds, mutual funds, index funds and real estate investment trusts are examples of investment funds. Financial experts see investment funds as a conservative way to dip your toes in investing.



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- A degree or a professional qualification in Marketing/SLIM/CIM or equivalent qualification from a recognized university.
- Minimum of 6 years of experience in similar capacity will be an added advantage.
- Sound knowledge in MS Office packages.
- Negotiation skills/ Customer relationship management skills.
- Sound knowledge in Insurance industry.
- Excellent Communication & Interpersonal Skills.
- Good oral and written communication skills in Sinhala and English.
- Possess a valid driving license.
- Age below 45 years.

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- KALUTARA

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- A degree or a professional qualification in Marketing/SLIM/CIM or equivalent qualification from a recognized university.
- Minimum of 3 years of experience in similar capacity will be an added advantage.
- Sound knowledge in MS Office packages.
- Negotiation skills/ Customer relationship management skills.
- Sound knowledge in Insurance industry.
- Excellent Communication & Interpersonal Skills.
- Good oral and written communication skills in Sinhala and English.
- Possess a valid driving license.
- Age below 45 years.

BRANCH MANAGER

JOB QUALIFICATIONS

- Successfully completion of G.C.E Advanced Level.
- A degree or a professional qualification in Marketing/SLIM/CIM or equivalent qualification from a recognized university.
- Minimum of 3 years of experience in similar capacity will be an added advantage.
- Sound knowledge in MS Office packages.
- Negotiation skills/ Customer relationship management skills.
- Team player with determination to achieve challenging targets.
- Excellent Communication & Interpersonal Skills.
- Good oral and written communication skills in Sinhala and English.
- Possess a valid driving license.
- Age below 45 years.

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- A degree or professional qualification in Marketing/SLIM/CIM or equivalent from a recognized university.
- Minimum of 2 years' experience in similar capacity will be an added advantage.
- Sound knowledge in MS Office packages (Excel and Word).
- Negotiation skills/ Customer relationship management skills.
- Excellent Communication & Interpersonal Skills.
- Good oral and written communication skills in Sinhala/English.
- Possess a valid driving license.
- Age below 40 years.

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INSURE TO BE SECURE

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Amana Takaful Insurance — Your Trusted Partner for People-Friendly Insurance Solutions

In the crowded landscape of insurance, where choices abound, Amana Takaful Insurance emerges as the home of people-friendly insurance solutions in Sri Lanka. We transcend the ordinary notion of an insurance company, instead working as a dedicated partner to help you secure your future, with our distinctive products and services.

Our unyielding commitment to being more than just an insurer has set us apart in the space and placed us amongst the most awarded insurance companies in the Island. As the sole fully-fledged takaful insurance company in Sri Lanka, we are driven by the principle that insurance should be reachable, transparent, and tailor-made for the people it serves. This principle is the bedrock of our ethos and distinguishes us in a saturated market.

At Amana Takaful Insurance, we understand that each individual's needs are exceptional, and a uniform approach just won't cut it. This realization has inspired us to ensure that our insurance solutions are carefully tailored to your requirements. Whether it's safeguarding your family, assets, or business, we are able to present you with a solution that fits, seamlessly.

For medical insurance, our products cater to all your needs. Explore our Young Minds plan to secure your child's future or, if you're a senior citizen, Kruthaguna extends comprehensive coverage. For family protection, our Hale & hearty cover



is designed for you. But we don't stop there — our solutions extend to vehicles, homes, businesses, and even your travel plans.

When it comes to life insurance too, we've got you covered, comprehensively. Our offerings include support for overseas hospitalization and government hospital coverage. Select a premium payment period ranging from 3 to 7 years, and enjoy coverage for up to 30 years. You can even choose life cover only, and manage the investment part yourself, personally.

Our groundbreaking gold fund option is a truly unique proposition and first for Sri Lanka. It allows you make an investment in gold and, upon maturity, opt for a payout in gold or equivalent cash. It's a flexible and convenient way to augment your investment while enjoying the stability of gold.

At Amana Takaful Insurance, we present insurance that goes beyond transactional — it's a bond based on trust, clarity, and genuine comprehension of your needs. We are also committed to superior customer service, efficient processes and

professional standards, reflected in us being ISO9001:2015 certified, a status which was recently reaffirmed after an independent audit by DNV — GL Norway.

Amana Takaful Insurance's distinction is also reflected by its position as 5th overall, and 2nd amongst insurers, in the rankings of Sri Lanka's Most Awarded Companies by LMD. This recognition underlines our pursuit of excellence, customer service, and industry innovation. We have also retained our position as Sri Lanka's fastest-growing insurance company for two consecutive years, backed by exceptional financial performance, including sustainable revenue expansion and healthy growth in profitability.

Accordingly, our model of insurance, blended with strategic planning and unparalleled service, has positioned us as one of Sri Lanka's most preferred insurers. Thus, we are committed to transparent, beneficial insurance products, and deeply value customer feedback as we evolve. Amana Takaful Insurance's unique

customer-centric approach, on-time claims, and streamlined processes have generated a positive feedback loop. This growth model, sustainable in the short, medium, and long term, is a testament to our dedication to exceptional value and unparalleled service.

Furthermore, our commitment to transparency extends to our people, with us valuing each individual's contribution to our success, and standing by them during challenging times. We are also committed to encouraging diversity and inclusivity, reflected by our workforce representing a healthy cross-section of Sri Lankan society.

At Amana Takaful Insurance, we are proud to be a trailblazing insurance company, resonating with customer-centricity and values. Our journey, from incorporation in 1999, to listing on the Colombo Stock Exchange in 2006, and beyond, into the familiar household name we are today, paints an accurate picture of our sustainable growth story. Our 35+ branches across Sri Lanka, and presence in the Maldives, symbolize our commitment

to unmatched service. Embark on a rewarding insurance journey today, choose Amana Takaful Insurance — Your Trusted Partner for People-Friendly Insurance Solutions.

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