


17. Ceylinco Insurance




Left: **A.R. Gunawardena**, Executive Chairman/Chief Executive Officer. Right: **R. Renganathan**, Non – Executive Deputy Chairman

Despite the immense challenges during the year, Ceylinco Insurance

displayed extraordinary dedication to extending support to enhance the lives of Sri Lankans.

Recording a remarkable performance

Ceylinco sustained its operations admirably, though macro conditions were unfavorable and recorded excellent results during the year across all sectors. The Group's business continuity plans were rolled out five years ago. The strategic and timely moves taken by companies helped navigate the most trying times without much difficulty. However, all moves were centered on the nation and people as the Group's core focus was to ease the burden on people. Ceylinco Insurance recorded a gigantic consolidated Profit After Tax of Rs.9.38 billion for the year ended 31st December 2020 while the Profit Before Tax stood at Rs.11.91 billion.

It is heartening to note that no staff members were retrenched across the Group's companies and sectors and all salaries, bonuses and other allowances were promptly paid to staff. The Company provided adequate health protection as per guidelines laid down by health authorities.

Delivering on its promises

In an environment where competition is aggressive and premium discounting has become a norm amongst many industry players, remaining on top is a challenging task by any measure. The real test of an insurance partner is at the time of paying claims to customers.

Ceylinco General Insurance delivered on its pledge by settling all claims arising from the September floods within a short period of seven days. The Company honored a claim of Rs.525 million by an oil mill in Gampaha. It was paid in record time even with the challenging conditions. Gross claims paid by Ceylinco General Insurance amounted to Rs.9.1 billion and the willingness to pay claims within the shortest possible time has enhanced the Company's brand equity.

Establishing the Ceylinco brand internationally

With operations in United Arab Emirates, Bahrain, Oman, Qatar, and Kuwait through strategic partnerships, the Ceylinco brand is entrenching its credentials across the

globe. The Company’s subsidiary in the Maldives, its associate company in Nepal, and Mauritius’s strategic alliance are progressing steadily, delivering good financial results year after year. It is pertinent to note that Ceylinco General Insurance provides technical expertise and knowledge in product innovation to these entities while localizing its winning solutions to conditions in those markets.

The partnership with Mitsui Sumitomo Insurance of Japan gives a solid competitive edge in providing reinsurance support to Japanese clients in Sri Lanka. The Company is progressing steadily in the development of digital networks by harnessing the expertise of Mitsui Sumitomo.

Expanding power and energy capacities

The power and energy sector achieved another significant milestone by diversifying into solar power during the year 2020. The Group added a Ground-mounted solar power generation capacity of 4MW during the year, the first four projects to be grid-connected among 70 other developers. Today the Power and Energy Sector of the Group comprises four small hydropower plants with a combined capacity of 15MW and ground-mounted solar power projects.

Educating with resilience

Ceylinco’s education sector was agile and quickly transferred students to the online system smoothly when it became necessary. It was remarkable to see how quickly and efficiently the students adapted to digital platforms from kindergarten to senior students and teachers. The Group focused on considerable investment in digital platforms.



Board of Directors