

Aviva and NDB Group Partner on Eagle Insurance

Aviva entered the Sri Lanka insurance market by acquiring a controlling stake in Eagle Insurance Limited. With this acquisition Aviva and NDB will be the major shareholders of Eagle, controlling a total of 78.42% with effective control of 51% and 27.42%, respectively. "Aviva has identified Asia as a high growth market. This acquisition reconfirms Aviva's strategic commitment to grow in Asia." Phillip. G. Scott, Group Executive Director of Aviva Group. Under this deal, Capital Development and Investment Company (CDIC), which owns NDB Finance Lanka (NFL), sold 58.44% of its shares in NFL to Aviva. This reduces CDIC's holdings in NFL to 41.56%. "We are really excited about our entry into the Sri Lankan market. Aviva has grown rapidly in India by combining its global expertise with local talent. We are now looking to replicate that in Sri Lanka," Stuart Purdy, Managing Director, Aviva Life Insurance said. "We are looking at synergies between our operations overseas and Sri Lanka. Eagle will benefit from Aviva's expertise in Banc assurance and Aviva's modern products, while Aviva will benefit by leveraging Eagle's world class direct distribution model." He added. SK Wickramasinghe, Chairman of NDB Bank stated that this partnership would be an excellent deal for the shareholders of NDB Bank both from the financial perspective and future business of the company. Aviva is the sixth largest insurance company in the world.



Stuart Purdy, Managing Director of Aviva Life Insurance Company, India and S K Wickramasinghe, Chairman of NDB Bank exchanging agreements.