

ComBank Collaborates With Ceylinco Life

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Commercial Bank of Ceylon and Ceylinco Life Insurance have collaborated to enhance the convenience and security of paying premiums online, and have introduced Easy Payment Plans for the purpose.

Ceylinco Life has appointed Commercial Bank as its Internet Payment Gateway (IPG) service provider, augmenting the online payment experience for users of credit or debit cards of any brand from any issuing bank while offering Easy Payment Plans (EPP) for credit holders issued by Commercial Bank to settle their premiums.

Payment Plans, Ceylinco Life policyholders must convert their premium paying frequency to bi-annual or annual; choose the six-month or 12-month instalment option accordingly, and process payments via their ComBank issued credit cards. The Easy Payment Plans option can also be used to settle overdue premiums in instances, where policies have lapsed.

The online payment processing of ceylincolife.com will be powered by Commercial Bank through Mastercard Payment Gateway Services (MPGS). Ceylinco Life policyholders can visit the website, insert their policy numbers and pay their life policy premiums by way of Visa, Mastercard or UnionPay branded credit or debit cards.

“We are very delighted to welcome Ceylinco Life to the rapidly growing MPGS user base in Sri Lanka,” stated Thusitha Suraweera, Head of Card Centre, Commercial Bank. “For businesses seeking to improve the e-commerce experience for customers, the MPGS platform represents a perfect solution.”

Commercial Bank's Internet Payment Gateway solution provides a highly secure as well as cost-effective way to perform online purchases, which are fully-compliant with Payment Card Industry Data Security Standard (PCI-DSS) requirements.

Ceylinco Life policy holders paying their premiums online are only required to enter the card details (card number, expiry date and cardholder verification value) on the very first occasion they make a payment through the website. Thereafter, they can perform transactions without having to re-enter card details.

Being one of Sri Lanka's leading life insurer, Ceylinco Life was ranked sixth overall in the Business Today ranking of the country's top 30 companies in 2019.