Playing Cricket…

The above article carried in the October issue of Business Today contained some paragraphs which could be misconstrued by our readers. To clarify matters we are running a correction as follows:

The final paragraph of the left column on page 26 starting with ‘The company’s newest venture should read as “The company’s newest venture is its foray into International Reinsurance Broking. We have ear- marked two possible foreign Insurance Brokers of repute to join forces with us and this is quite an achievement for a Broking Company still in its initial year of operation,’ says Gunasekera. He adds ‘That the co-operation with a foreign Insurance Broking Company would no doubt help the Insuring public and the Insurance Companies by way of specialized covers and throwing in capacity to the local market.”

‘We could act as an intermediary in placing large risks, risks associated with BOI projects including clients seeking global covers with overseas Reinsurers. For example, prior to this co-operation, although we handle the insurance work of Airport and Aviation, we could not handle the entire portfolio due to them requiring global cover. They had to engage a foreign broker. In future, this would not arise as we have the capability and the capacity to provide Reinsurers’ support to the Insurance Companies and grant global access to BOI and other specialized Risk Insurance.”

With regard to the first paragraph of right column on page 26 starting with “Asked about Riot & Terrorism…..” Should read as “Asked about Riot & Terrorism covers specially in terms of Sri Lanka, Gunasekera says that there has been no marked change in premium rates in the recent past but overall premiums on Riot covers tend to be on the high side. He says that in Sri Lanka the Terrorism cover can go up to Rs. 10 million, which could cater to the small and medium enterprises. The International Terrorism rate for Sri Lanka is a bit on the high side depending on the political situation in the country. P&A Insurance Brokers can obtain overseas Terrorism covers through its International Broking Corporation for those Companies with huge assets seeking Terrorism Cover for the full value.