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Country : Sri Lanka

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JAPAN FACT SHEET: Country Overview

Criteria	Data/Stats		Source/Year
National Land	65,610 km ²		Central Bank of Sri Lanka
Climate/Weather	Colombo	Average Yearly Temp.: 28 °C Annual Rainfall: 62 mm to 382 mm	www.worldweatheronline.com www.holiday_weather.com
Population	20.277 (Million)		www.statistics.gov.lk
Young Population(0-14)	24.9 %		
Productive Population (15-64)	66.7 %		
Elderly Population(Over 65)	8.4%		
# of Households and Ave.ppl/h.h	4.054 Million / 4.2 ppl		
Average Life Expectancy	Male: 72.43 / Female: 79.59		
Total Fertility Rate (*)	2.17		Dept of Census & Statistics SL (2012)
GDP (Nominal GDP)	64.914 (USD Billion)		
GDP per Capita	3.139 (USD Thousand)		
Social Security Program	None		
Remarks	<ul style="list-style-type: none"> ▪ Recovering from 2004 Tsunami ▪ 2009 End of Tamil Ethnic War ▪ The host of CHOGM 2013 in SL 		

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2012 LIFE INSURANCE INDUSTRY FAST FACTS

		(Thousand Policies, US\$ Million)		(Policies, US\$)			
		New Business		Policy In-Force		Average Policy per Person	
Type	# of Policies	GWP	# of Policies	GWP	# of Policies	GWP	
Individual	514,472	9.629 bn	2,461,573	37,468,622	14.0	19,000	
Indiv. Annuity		None					
Group							

Criteria	Data/Stats	
# of Life Insurers	2,461,573	
Net Premium Income	37,469	
Payment of Insurance Claim	336,903	
Total Assets	301.92 Billion	
Main Products	Participating Products (Dividends & Bonus) Term, Investment Link,	
Distribution Channel	Tied-Agents	37,000 people
	Agencies	Individual 22 entities
		54 Insurance Brokers

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Challenges of Sri Lanka's Life Insurance Industry

❑ Composite Insurance Companies

The amendments introduced to the RII Act in 2011 included the requirement for Composite Insurance Companies to segregate into two separate entities by 2015 and to be listed in a Stock Exchange approved by the Securities and Exchange Commission of SL by 2016.

❑ Customer Awareness Campaigns

Policyholders are becoming increasingly informed and pay attention to the main conditions of the product they purchase. Have identified the need to increase awareness Campaigns to the public on the role of the Insurance Regulator.

❑ Insurance Policy Lapses

Sri Lanka's Insurance Policy lapse rate is far too high and might mean the Industry's sales pitch is over enthusiastic. This is due to the stagnant economy conditions and remedy high unemployment rates.

❑ Agents Perception towards Life Insurance

High Turnover intensions of Insurance Agents in the Insurance Industry of Sri Lanka is currently facing the critical issue of high dis-satisfaction dispositional traits that perceives psychological contract of breach.