

Question

22/06/2020

I would like to know about the Short, Medium and Long term impact on AIA Insurance Lanka Limited after the outbreak of the Covid-19 pandemic and the steps will be taken to mitigate this, if not eradication of it?

Answer

07/07/2020

We thank you for the query raised by email dated 22nd June 2020.

In answer, we provide the same.

AIA Insurance Lanka records the highest regulatory solvency ratio within the local insurance industry with a regulatory solvency ratio of over 600% as at December 2019. The regulatory solvency ratio was over five times the minimum required regulatory solvency, and this strong solvency position enables AIA Insurance Lanka to withstand such external shocks and the short to medium term impacts that would be posed by the COVID-19 pandemic.

From operational perspectives, AIA Insurance Lanka had already taken many steps towards digitalisation, which helped to overcome the challenges posed by restrictions on physical movements and country-wide curfew that was imposed at the time. Staff were able to immediately switch to a 'work from home' operating model and the Company was fully operational to write new business and service the needs of customers. Therefore, the Company is confident that the Company stands well poised to benefit and grow as the economy returns back to its growth trajectory.

Thank you

Chathuri Munaweera

Company Secretary