

LEVERAGING OPPORTUNITIES FOR STRATEGY EXECUTION

Implement plans with a **Stronger** impact, resulting in **Bigger** outcomes

<IR> 4E

We assess our external environment to pinpoint opportunities that offer growth potential and facilitate the smooth execution of our strategies. This constitutes a pivotal agenda item in our annual planning sessions, during which management collaboratively identify achievable opportunities for future strategy execution, as outlined below.

GWP Growth

Strategic pillar - **Phenomenal Sales** 

Capital Affected -   

1.3%

The positive GDP growth is expected in 2024 after two consecutive years of degrowth. This provide positive economic outlook for life insurance industry

Source :- <https://www.adb.org/>

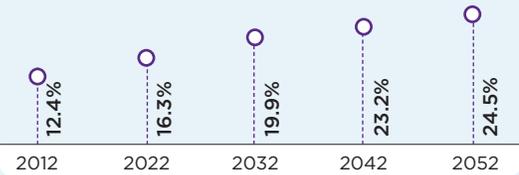
SLI STRATEGY

- Expanding sales force
- Identify market segments with opportunity to sell insurance
- Maintain well diverse product portfolio

Growing Aging Population

Strategic pillar - **Phenomenal Sales** 

Capital Affected -   



Population of age above 60 years is expect to increase up to 24.5% by 2052. Expect increasing demand for health insurance.

Source :- <https://srilanka.unfpa.org/>

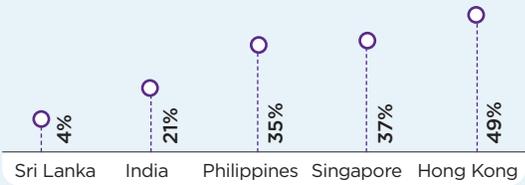
SLI STRATEGY

- Continue to build health portfolio
- Market positioning as "Best Health Insurer in Sri Lanka"
- Continue to have product development process to which cater changing customer needs.

Under Utilisation of Bancassurance Channel

Strategic pillar - **Phenomenal Sales** 

Capital Affected -  



Sri Lanka has huge opportunity to use bancassurance as a distribution channel. This provide growth opportunity to life insurance industry

Source :- FALIA Bancassurance Survey 2016

SLI STRATEGY

SLI already secured bancassurance distribution with two leading estate banks and will be focusing to expand coverage for no of branches

Forecasted Low Interest Rates

Strategic pillar - **Phenomenal Sales** 

Capital Affected -  



With interest rates gradually declining and inflation expected to normalize in 2024, we anticipate a gradual rise in credit growth, as evidenced by the gradual increase observed in Q4 - 2023.

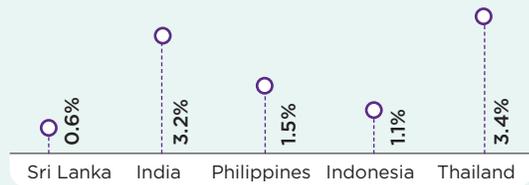
SLI STRATEGY

In the Sri Lankan context, life insurance is predominantly sold with a personal touch, emphasizing the importance of customer care as a core element for success. SLI has undertaken various initiatives in this regard and remains committed to continuously enhancing its customer care activities.

Low Life Insurance Penetration

Strategic pillar – **Most Caring Life Insurer**

Capital Affected -    



Sri Lanka is maintaining lowest level of penetration compared to region. This evident growth prospects for life insurance industry

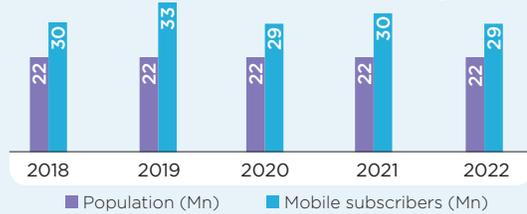
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Growing Internet and Mobile Penetration

Strategic pillar – **Smart IT Digitalization**

Capital Affected -    



Enabling wider outreach, streamlined processes, enhanced customer engagement, personalized services, and data-driven insights for informed decision-making and sustainable growth will be an outcomes.

SLI STRATEGY

- Expanding microinsurance which is selling on mobile platform
- Introduce more digital tools that enable customers more convenient

Big Data and Artificial Intelligence

Strategic pillar – **King of Data**

Capital Affected -    



Big data and predictive analytics help Insurance companies to make data-driven decisions to better manage their risk. AI can be used to make automated decision making.

SLI STRATEGY

SLI already embark its journey in Big data, AI etc: and introduced many industry first innovations. We will further integrate new technologies within the business function to better serve our customer.

Robotic Process Automation (RPA)

Strategic pillar – **Lean and Fast**

Capital Affected -    



Robotic process automation automates ordinary repetitive tasks and thus reduces the non-value adding workload and cost of operations while saving time, money and improving customer satisfaction.

SLI STRATEGY

Softlogic Life implemented programs such as RPA for bank reconciliation and RPA for cheque printing, with plans to expand further.