

## **PRESS RELEASE**

### **Registration of People's Insurance Limited as an Insurance Company**

People's Insurance Limited, having fulfilled the necessary requirements as laid down in the Regulation of Insurance Industry Act No.43 of 2000 (the Act), has been registered as an insurance company by virtue of the powers vested in the Insurance Board of Sri Lanka (IBSL) in terms of Provisions of the Act. The IBSL, having considered the application for registration made under Section 14 of the Act, by People's Insurance Limited has granted registration as an Insurer to carry on General Insurance Business with effect from 2<sup>nd</sup> December 2009.

With the entrance of People's Insurance Limited in to the industry, the no. of companies which are engaged in General Insurance Business has risen to fifteen (15) as stated below. Out of the fifteen insurance companies, four (04) insurance companies carry on General Insurance Business only while the rest are registered to carry on both classes of insurance business.

1. Allianz Insurance Lanka Limited (General)
2. Amana Takaful PLC (General and Life)
3. Asian Alliance Insurance PLC (General and Life)
4. Ceylinco Insurance PLC (General and Life)
5. Ceylinco Takaful Limited (General)\*
6. CHARTIS Insurance Limited (General)\*\*
7. Co-operative Insurance Company Limited (General and Life)
8. Eagle Insurance PLC (General and Life)
9. HNB Assurance PLC (General and Life)
10. Janashakthi Insurance PLC (General and Life)
11. MBSL Insurance Company Limited (General and Life)
12. People's Insurance Limited (General)
13. Seemasahitha Sanasa Rakshana Samagama (General and Life)
14. Sri Lanka Insurance Corporation Limited (General and Life)
15. Union Assurance PLC (General and Life)

\* Registration has been suspended temporarily

\*\*Formerly known as Hayleys AIG Insurance Company Limited

**11<sup>th</sup> December 2009**