



Please reply to: Company Secretary

HNB Assurance PLC (PQ 108)

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25th February 2022

Mr. Renuke Wijawardhane,
Chief Regulatory Officer
Colombo Stock Exchange
#04-01 west Block
World Trade Centre
Colombo 01

Dear Sir,

NEWS RELEASE – SECTION 8 – CORPORATE DISCLOSURE

We are forwarding herewith a copy of the News Release, pertaining to our company.

Please acknowledge the receipt of the same.

Yours Faithfully,

Sitari Jayasundara
Chief Legal & Compliance Officer / Board Secretary

HNB Assurance PLC Announces a Record-Breaking Growth of 29% in FY21

HNB Assurance PLC (HNBA) a leading life insurer in the country recorded an impressive growth of 29% for the fiscal year 2021 in terms of Gross Written Premium (GWP) recording LKR 7.1 Bn.

Sharing his views, Chief Executive Officer of HNBA Mr. Lasitha Wimalaratne stated, "I'm extremely proud to state that HNBA reach many milestones in 2021, reaffirming its stability and strong financial footprint in the market. During the year, the business was able to record a GWP of LKR 7.1 compared to a GWP of LKR 5.5 in 2020, depicting a growth of 29%. This is the highest GWP growth in the Company's history. The Profit After Tax (PAT) of the Company surpassed LKR 1 Bn during the year. The two main channels of the business, Advisor and Partnership have gone above and beyond all expectations to deliver these superlative results".

Mr. Wimalaratne further added, "Taking its winning streak to new heights, HNBA produced a record-breaking 164 Million Dollar Round Table (MDRT) qualifiers, including 05 Court of the Table (COT) and 02 Top of the Table (TOT) achievers. During the year HNBA bagged many awards and accolades for its business excellence, service excellence and product excellence, including the Best Bancassurance Provider in Sri Lanka 2021 Award By Global Banking and Finance Review, the Heath Insurance Initiative of the Year Sri Lanka Award By Insurance Asia Awards, the National Service Sector Silver Award and the Top Ten Award for Industrial Excellence by Ceylon National Chamber of Industries. The Company was also recognized as One of Sri Lanka's Top 10 Women Friendly Workplaces At Women Friendly Workplaces Awards 2021. Reaffirming the Company's financial strength, HNBA's Fitch was upgraded to 'A+' for 'National Insurer Financial Strength Rating' during the year. Our growth is much more than a story of achieving milestones, its about growth together with our customer, employees, shareholders and the community we operate in. The Company is well positioned for the expansive growth of business, customers, products, and the overall market share and the Management remains confident on the way forward".

Head of Distribution of HNBA, Mr. Harendra Ramasinghe expressed his views stating, "Amidst many hurdles and challenges presented by a global pandemic, the Advisor Force of HNBA was able to deliver a steadfast performance, immensely contributing to the growth of the business. During the year, the Advisor Channel recorded a total GWP of LKR 4 Bn. The business continued

to seize new and growing market segments across the country. The Advisor Channel showed an impressive growth as several recruitment campaigns continued throughout the country. Whilst thanking the entire Advisor Force, Branch Network and Distribution Management Teams, with the direction of the Management, I'm sure the Advisor Channel will continue its growth momentum during 2022".

Mr. Sanesh Fernando, Head of Partnership Business of HNBA expressed his views stating, "The Partnership Channel delivered an exceptional performance during 2021, setting new benchmarks in the market. The Partnership Channel recorded a GWP of LKR 3.1 Bn during FY21. Being awarded as the Best Bancassurance Provider in Sri Lanka 2021 Award by Global Banking and Finance Review, is a testament to the solid momentum and strength of the entire channel. Whilst expressing my gratitude to the entire Banca, Broker and Alternate Teams and especially the HNB Management, I'm sure that the Partnership Channel will continue to deliver results exceeding our expectations to bolster our position and ending the year on a solid footing".

HNB Assurance PLC (HNBA) is one of the fastest growing Insurance Companies in Sri Lanka with a network of 63 branches. HNBA is a Life Insurance company with a rating of 'A+' (lka) by Fitch Ratings Lanka for 'National Insurer Financial Strength Rating'. Following the introduction of the segregation rules by the Insurance Regulator, HNB General Insurance Limited (HNBGI) was created and commenced its operations in January 2015; HNBGI continues to specialize in motor, non-motor and Takaful insurance solutions and is a fully owned subsidiary of HNB Assurance PLC. HNB General Insurance has been assigned a 'National Insurer Financial Strength Rating' of 'A+' (lka) by Fitch Ratings Lanka Limited. HNBA is rated within the Top 100 brands and Top 100 companies in Sri Lanka by LMD and HNB Assurance has won international awards for Brand Excellence, Digital Marketing and HR Excellence including the Great Place To Work® Certification, and won many awards for its Annual Reports at award ceremonies organized by the Institute of Chartered Accountants of Sri Lanka.

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Image One: Lasitha Wimalaratne - Chief Executive Officer of HNBA

Image Two: Harindra Ramasinghe - Head of Distribution of HNBA

Image Three: Sanesh Fernando - Head of Partnerships Business of HNBA