

17th June 2020

Original by Hand

Ms. Nilupa Perera,
Head of Trading, Market Surveillance & Corporate Affairs
Colombo Stock Exchange, #04-01 West Block,
World Trade Center, Echelon Square,
Colombo 01.

Dear Madam,

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SET OUT IN RULE 7.10 OF THE CSE LISTING RULES

This is further to the Market Announcement by People's Insurance PLC (the Company) dated 02nd June 2020 on the "Non-compliance by the Company with the Corporate Governance Requirements set out in Rule 7.10 of the CSE Listing Rules".

We wish to inform you that the following Directors were appointed to the Board of the Company as announced to the Colombo Stock Exchange on 09th June 2020:

Name of the Director	Designation
1. Mr. Himashe Isuru Balapatabendi	Non-Executive Non-Independent Director/Chairman
2. Mr. Ranjith Kodituwakku	Non- Executive Non-Independent Director
3. Mr. Johnson Anthony Fernando	Non-Executive Independent Director
4. Dr. Kasun Indunil Wijetilleke	Non-Executive Independent Director

Accordingly, the total number of Directors comprising the Board of Directors of the Company increased to six (06), including three (3) Non-Executive Independent Directors.

Further, the Board of Directors of the Company at its Board meeting held on 08th June 2020 ratified the reconstitution of the Board Audit Committee and the Remuneration and Nomination Committee of the Company as follows:

1. Board Audit Committee

Designation	Proposed members
Chairman	Mr. Lakshman Abeysekara (<i>Non-Executive Independent Director</i>)
Member	Dr. Kasun Wijethilleke (<i>Non-Executive Independent Director</i>)
Member	Mr. Ranjith Kodituwakku (<i>Non-Executive Non- Independent Director</i>)

We wish to inform you that, Mr. Lakshman Abeysekara is fellow member of the Institute of Chartered Accountants of Sri Lanka.

2. Remuneration & Nomination Committee

<i>Designation</i>	<i>Proposed members</i>
Chairman	Mr. Isuru Balapatabendi (<i>Non-Executive Non-Independent Director</i>)
Member	Mr. A.S.Ibrahim (<i>Non-Executive Non-Independent Director</i>)
Member	Mr. Lakshman Abeysekara (<i>Non-Executive Independent Director</i>)
Member	Mr. Johnson Fernando (<i>Non-Executive Independent Director</i>)
Member	Dr. Kasun Wijetilleke (<i>Non-Executive Independent Director</i>)

In the circumstances, we wish to keep you informed that pursuant to the aforementioned changes to the directorate of the Company with effect from 08th June 2020, and the reconstitution of the Board Audit Committee and the Remuneration and Nomination Committee with effect from 08th June 2020, the Company is now in compliance with the Corporate Governance Requirements set out in Rule 7.10 of the CSE Listing Rules.

Yours faithfully,

PEOPLE'S INSURANCE PLC



Lakmini Kottegoda

Company Secretary

Cc: Mr.Renuke Wijewardhane, Chief Regulatory Officer, Colombo Stock Exchange, #04-01 West Block, World Trade Center, Echelon Square, Colombo 01