

“The future of our communities”

5-5-5 project proposal

Presented at

AOA/ICMIF Micro-insurance Seminar

15th November 2019, Auckland, New Zealand

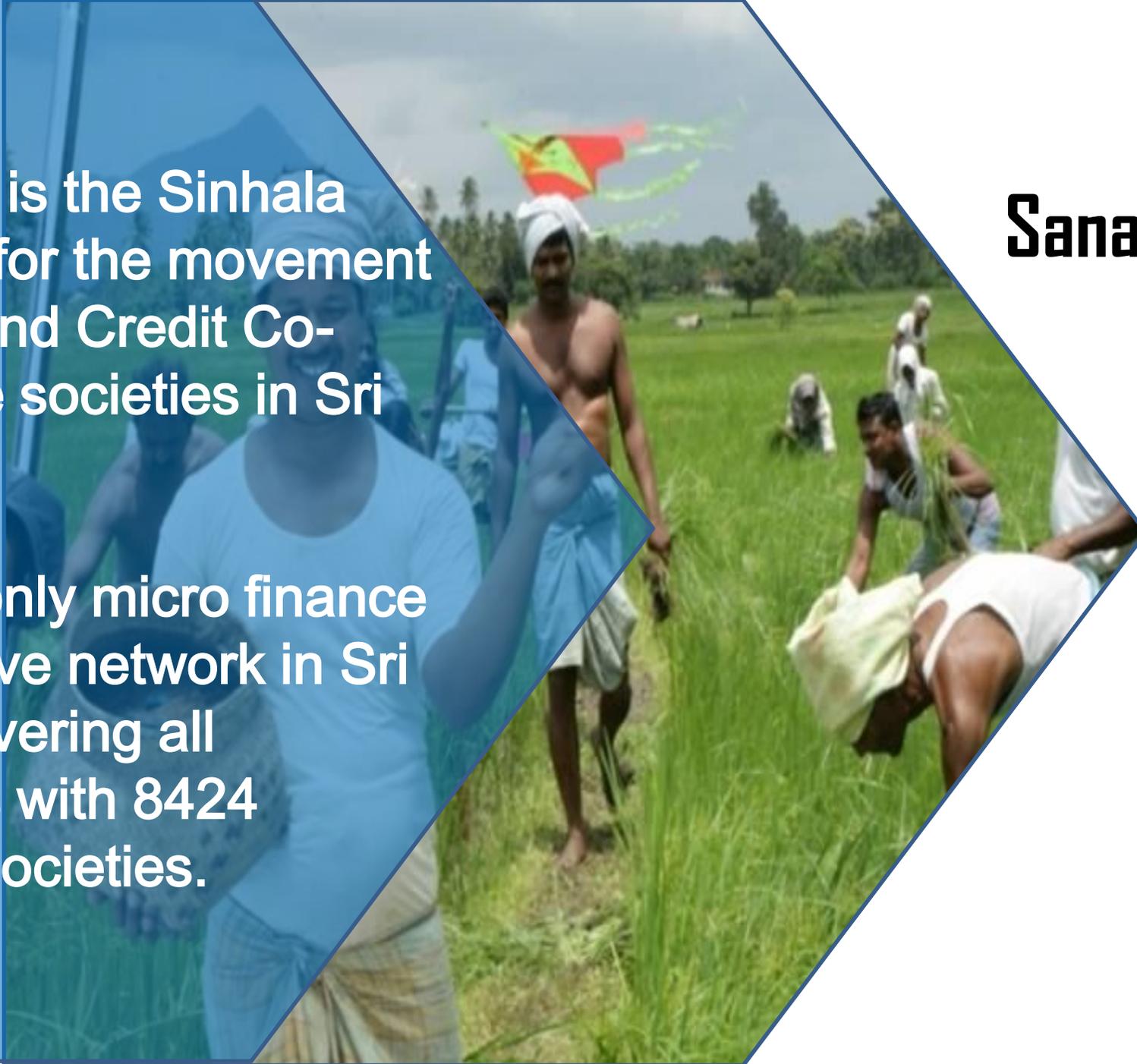
By Dr. P.A. Kiriwandeniya,

Chairman, Sanasa Insurance Company Limited



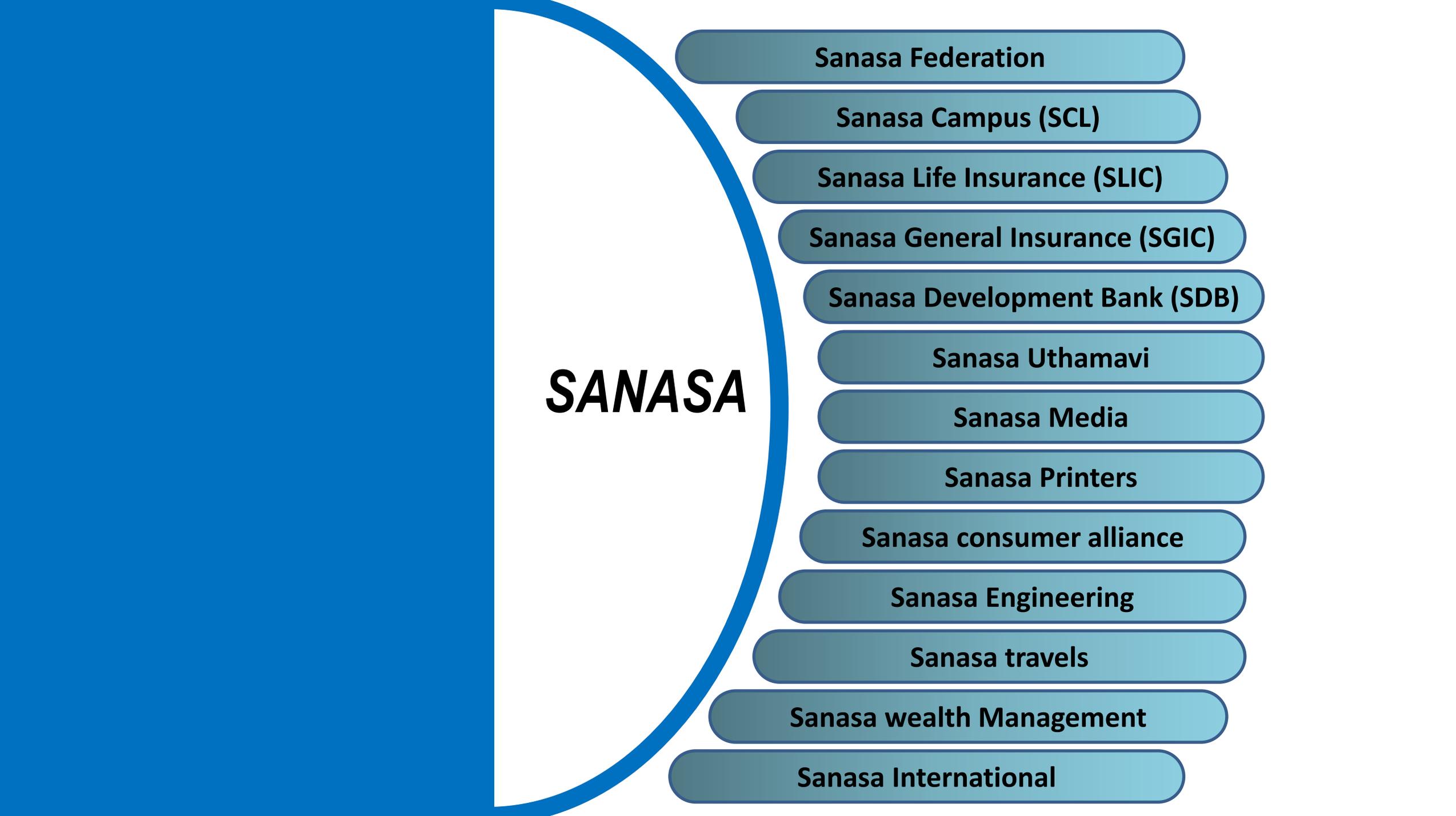
"Sanasa" is the Sinhala acronym for the movement of Thrift and Credit Co-Operative societies in Sri Lanka.

It is the only micro finance cooperative network in Sri Lanka covering all provinces with 8424 primary Societies.



Sanasa What It is?

SANASA



Sanasa Federation

Sanasa Campus (SCL)

Sanasa Life Insurance (SLIC)

Sanasa General Insurance (SGIC)

Sanasa Development Bank (SDB)

Sanasa Uthamavi

Sanasa Media

Sanasa Printers

Sanasa consumer alliance

Sanasa Engineering

Sanasa travels

Sanasa wealth Management

Sanasa International

History – Milestones of Sanasa Insurance

1989

Community Development survey conducted by “Forum of Development” which was established by Dr. P.A. Kiriwandeniya.
Initiation of the SICL

1993

Declared as a Specially Authorized Society in the **government gazette**.

2002

Establishment of **Sanasa Insurance Company Ltd.**
ALMAO became the major shareholder

2019

Company has been **segregated** in to two companies (Life and General)

1991

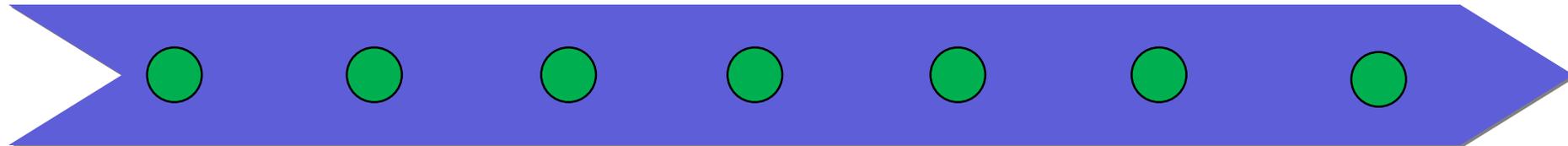
Formation of **ALMAO** with Society Leaders of Funeral Aid Societies.

1996

Amalgamation with **Micro-Insurance Unit** of Sanasa Federation

2005

Begins operations in **General Insurance**.



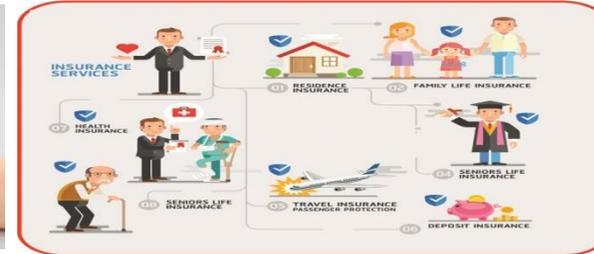
Services offered by SANASA Insurance Company Ltd

SICL offers both Life and general insurance products for low income groups in rural mass, Sri Lanka

Life Insurance

Motor Insurance

Non Motor Insurance

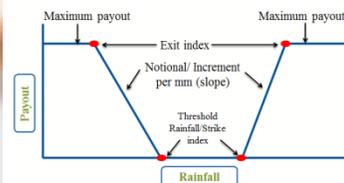


Agriculture Insurance

Indemnity based Crop Insurance



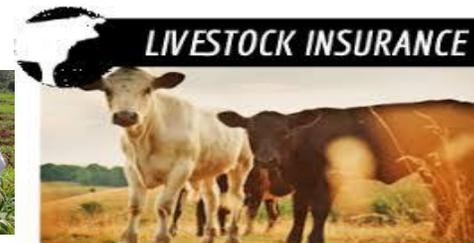
Weather Index Insurance



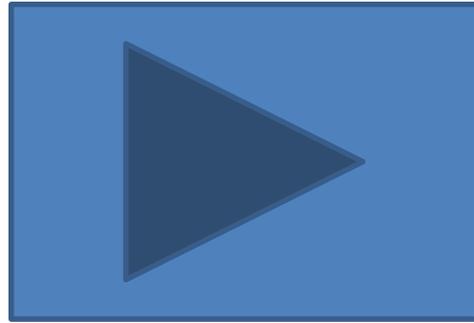
Insurance Plus Programs



Livestock insurance



Our story-innovation



Insurance penetration is very less about 10-12% among rural and MSME sector in Sri Lanka.

Majority of Sanasa members are from lower and middle income families where they need more involvement in risk management at their day to day and livelihood activities

**How our community
can be treated
innovatively through
5-5-5**

Insurance education of the rural communities are in very low level.

Impact of climate changes are very much significant to our community in Sri Lanka.

Project In Brief

Goal of the project: Increase resilience of the community against the risk management aspect in their day to day and livelihood activities.

Expected outcome: Penetration for insurance among SANASA members are increased

Project In Brief Cont..

outputs will be delivered by the project

Improved insurance
education and
awareness

Improved MIS

Improved Capacity
of staff and agents

Improved access
to society boards

Project In Brief Cont..

Project Strategies

1. Ensuring customers are received **correct and appropriate information** by Develop new communication materials
2. Implement **comprehensive awareness** programs at the society level/increase out reach
3. Introduce appropriate use of mass media for marketing.
4. Ensure internal staffs including agents are received proper skills and competence.
5. Restructuring of existing MIS to improve the claims turnaround time.
6. Implements proper arrangement to train the staff to use the MIS.
7. Increase the participation of Sanasa societies to improve the accessibility of insurance in rural community.
8. Make sure the Corporate Social Responsibility of SICL are in line with company mission and objectives.

Proposed products to be offered

This insurance product was introduced to the market targeting to the lower income business communities representing MSME (Micro, Small and Medium Enterprises). This is first time in Sri Lanka, Sanasa Life Insurance Company introduced insurance product based on daily collection mode which is hazard free payment mode for the insured to pay the premium daily by smaller amount starting from LKR: 160.00 (100 for life and 60 for business).

**Life insurance linked with
investment components**

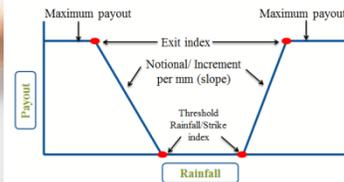
Proposed products to be offered

Agriculture insurance scheme

Indemnity based Crop Insurance



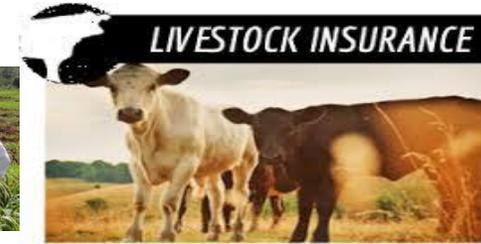
Weather Index Insurance



Insurance Plus Programs



Livestock insurance



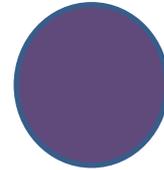
Sanasa General Insurance Company continues its operation for expanding the crop insurance in line with indemnity and index base solutions. Other than that Livestock insurance is also available at a very affordable rate for cattle and goat rearing farmers in rural areas in Sri Lanka.

Indemnity crop insurance covers more than 35 crops cultivated in Sri Lankan farmers all over the country covering risk of drought, flood, pest and disease, animal attack and other natural perils.

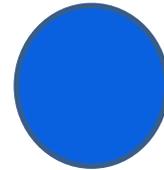
Our Target market



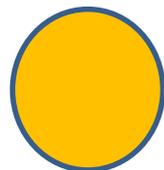
**200,000
insured
under 5-5-5
project in
Sri Lanka**



**Sanasa Members/
Sanasa primary societies**



**MSME sector other than
society members**



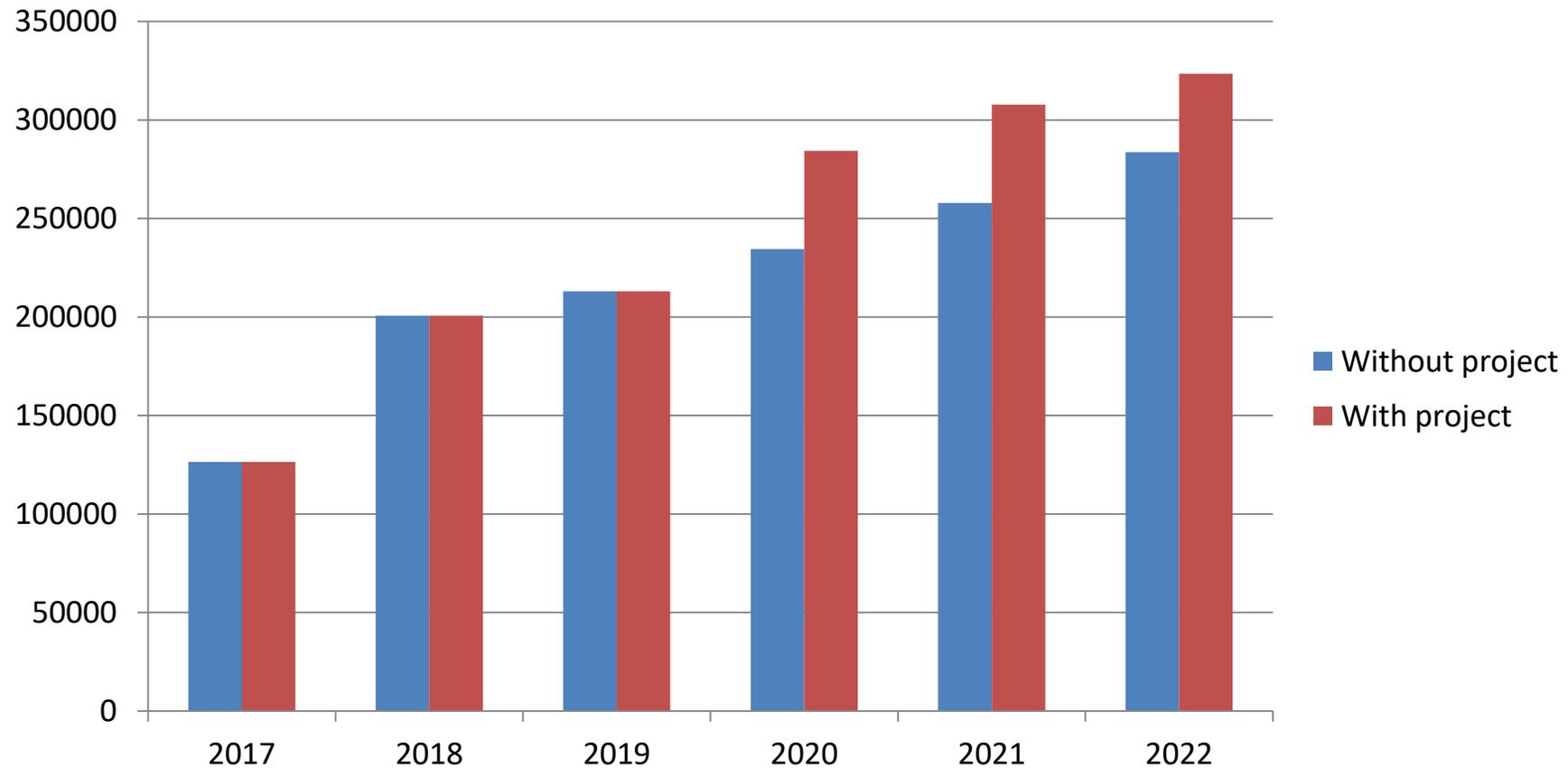
Farmers

SUSTAINABILITY MECHANISM



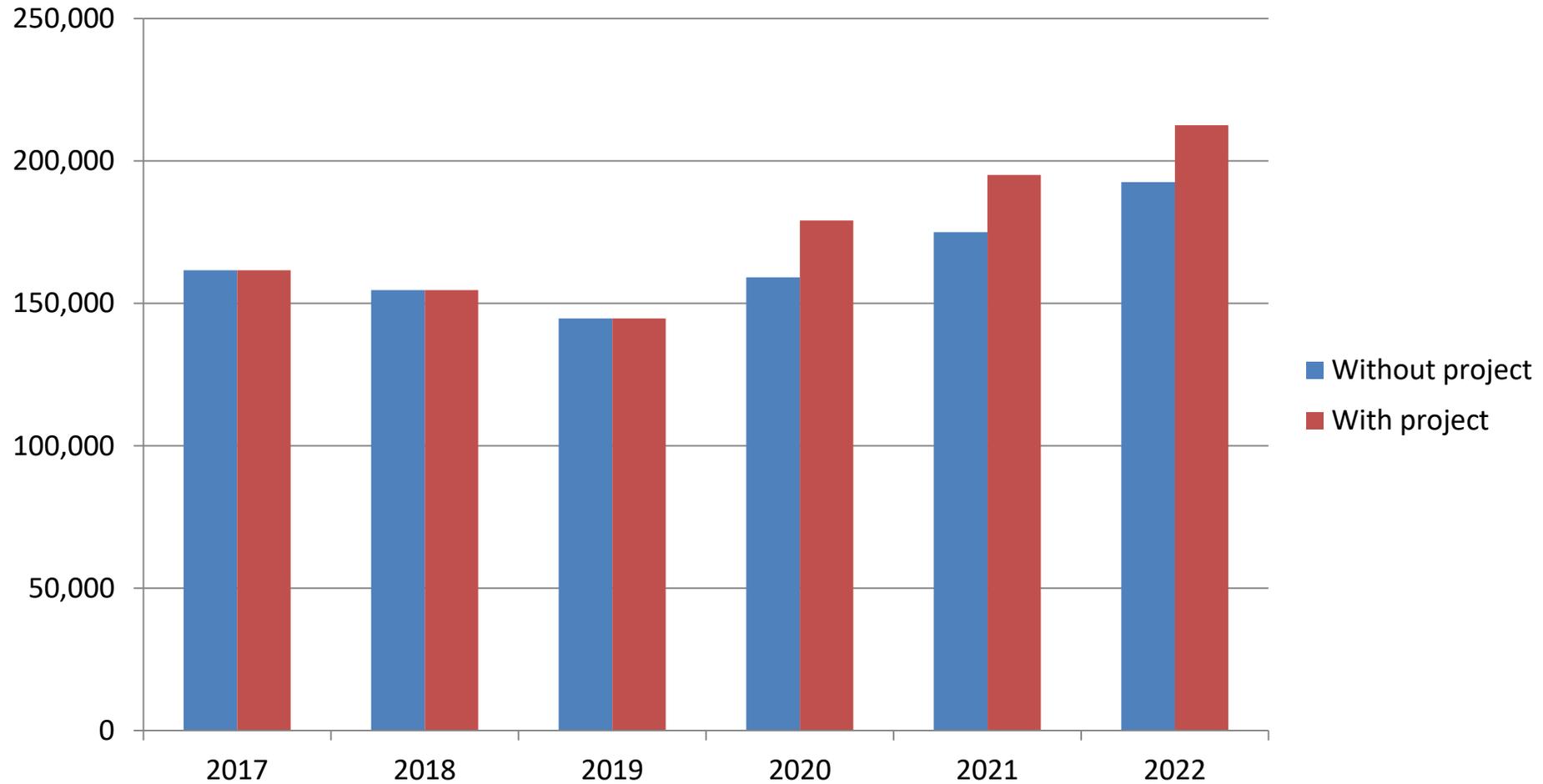
Project Impact

Sanasa General Insurance



Project Impact cont..

Sanasa Life Insurance



Project budget

	LKR	USD
Total Cost for Y3	144,000,000	800,000
Budget requested from ICMIF	72,000,000	400,000
SICL contribution	72,000,000	400,000



Thank You...

Sanasa Insurance Co. Ltd.

The True Meaning Of Protection