

Sri-Lanka Life & Non-Life Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The life and non-life insurance market of Sri Lanka has been struggling for a very long time because it is not as customized as other products. The types of insurance offered are relatively standardized, and customers only buy their cover infrequently, sometimes indirectly, through an agent or broker. For many customers, it is not a worthy purchase. They do not particularly want to spend their money on insurance but know they ought to.

Due to COVID-19, the Sri Lankan insurance market was hit drastically because of a high fall in cash flows. Thus, the premium gained was at an all-time low. However, post COVID-19, insurers had a unique opportunity to rethink and innovate as they adjusted and responded. There has already been some fascinating early stage thinking in some insurers about products that would be payable in the case of pandemics or epidemics. Second, there was an increase in the appetite for usage-based insurance (UBI) products - where the premiums payable are based on the extent to which a certain activity has been performed.

Many individuals have faced the huge stress and anxiety of sudden, severe income disruption, with an urgent need to reduce their outgoings. This factor has led them to question their insurance holdings.

Lastly, the digital opportunity for insurers extends beyond the customer and broker interactions at the point of sale. COVID-19 has further highlighted the need for insurers to streamline, improve and digitize operations and claims functions. Insurers are recognizing the linkage between customer experience, digital strategy, transformation approach, and operational improvement.

Sri Lanka Life & Non-Life Insurance Market Trends

Rising Digital Personalization Witnessing Boom in Life and Non-Life Insurance at Sri Lanka

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More individualized and targeted products could be created through a more symbiotic relationship on data exchange between customers and insurers. Insurers can better unbundle products, breaking them down into different risk components and only pricing individuals or businesses for the relevant components. The customer gets a more personalized cover, and the insurer will be able to price it more accurately. Turning toward the broker community, the lack of digital enablement has become more apparent during the COVID19 situation.

The penetration of online payments in Sri Lanka in 2019 stood at 3%, projected to rise by 5% in 2025.

Rising Per-Capita GDP Witnessing Growth in Life & Non-Life Insurance Market of Sri Lanka

There is a strong positive correlation between the life insurance GWPs and real GDP growth as the rising per capita income drives life insurance penetration. The pandemic-induced demand for more life protection will receive further impetus from the envisaged growth in the Sri Lankan economy, which is poised to grow from 2021 onwards and estimated above 3.0% under the most conservative estimates, after a contraction in 2020.

Further, the rising incidence of non-communicable diseases and related deaths, which currently accounts for 83% of total deaths in Sri Lanka, is also expected to provide further momentum for the people to sign up for health and life covers.

Sri Lanka Life & Non-Life Insurance Market Competitor Analysis

The Sri Lankan life and non-life insurance market is less competitive and led by a few strong players offering a handsome number of competitive insurance companies dominating the market, nowadays grabbing the market more powerfully by the innovations and partnerships. Various players, including Sri Lanka Insurance, Ceylinko, and Continental Insurance Lanka, with the presence of international players, including Allianz, AIA, and AXA Life Insurance, are leading the market to new heights. The market will grow at a high rate throughout the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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