

FAIRFIRST SRI LANKA Factsheet

Fairfirst Insurance Unique Selling Points / Value-added Services

- With a market share of over 30%, we have insured 1 in 3 corporate employees in Sri Lanka - this accounts for more than 500,000 members
- Fairfirst is the only insurer to employ a 'Chief Medical & Well-being Advisor' to drive the well-being and health of employees, partners and members
- Fairfirst offers value-added medical services such as Telemedicine, doorstep medicine delivery, cashless spectacles claim experience, cashless claims via empanelled hospitals, cashless medicine pick-up from a partner Pharmacy
- First and only end-to-end e-commerce capability with an e-commerce specific product suite in the industry
- AI-based virtual claims management via award-winning Click2Claim (C2C) technology
- Most efficient Call Centre in the industry that answers calls in 3 rings (100% of the time) by a human
- Fairfirst has one of the fastest-growing Brand Equity Scores in the Banking & Financial Service and Insurance Sector in Sri Lanka
- Fairfirst is home to many locally and globally recognised awards, the recent being one of the Most Loved Brands in the General Insurance Category recognised in the Brands Annual 2022 edition (compiled by Brand Finance / presented by LMD); the only General Insurer to win the Innovative Brand of the Year at the SLIM Brand Excellence by the Sri Lanka Institute of Marketing; Best Employee Benefits Provider by the Global Banking & Finance Review Awards



Sri Lanka Representative

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Hello!

We're Fairfirst Insurance

We are a group of future-ready individuals with over 30 years of experience in the local insurance industry, insuring individuals, businesses, and communities across this beautiful island of Sri Lanka. Our local strength and expertise are amplified via the prowess of Fairfax - one of the largest general insurance groups in the world specializing in insurance, reinsurance, and investment management.

In strengthening the progressive brand's position in the Sri Lankan Insurance sector, we have one of the best multi-distribution capabilities in the industry and an experienced workforce of over 1400 spread across 55+ comprehensive service centres.

While we are part of a global insurance group, we continue to be proud of our legacy as pioneers of insurance in Sri Lanka. With award-winning capabilities in delivering empathy led customer-centric insurance solutions in General Insurance and Health, we continuously redefine the status quo through our world-class service offerings.

We are always driven by Fairness and we strive to promote sensible optimism in individuals, businesses and communities. This is the FairfirstWay.

Fairfirst Sri Lanka Group Medical Product Suite

Corporate Medical	Inpatient Benefit	Room Charges	●	Included under the policy with a sub-limit starting from 5,000/-
		ICU Charges (Maximum up to 10 days)	●	Covered up to a maximum of 10% of the annual limit
		Hospital & nursing home maintenance charges	●	Covered up to a maximum of 20% of the annual limit
		Medical and operational expenses	●	Covered up to a maximum of 35% of the annual limit
		Nursing provided on the recommendation of a consulting specialist	●	
		Use of the operating theatre	●	
		Specialist services including deep therapy treatment, x-rays, radiological and radium examination and treatment, electrical treatment, and physiotherapy	●	Covered up to a maximum of 15% of the annual limit
		Surgeon's & anaesthetist's fees, consultant's and specialist's fees	●	Covered up to a maximum of 30% of the annual limit
		Expenses incurred for travel within Sri Lanka to obtain emergency treatment	●	Covered the cost of Ambulance charges with a sub-limit
		Hospitalisation in a non-paying ward of a government hospital, payable under indoor limit	●	Usually covered for 3 weeks. Per day is introduced
		Expenses incurred on drugs purchased & tests scans and x-rays etc. undergone whilst being an inpatient in a non-paying ward	●	Treatment is not available in government hospital and payable under indoor limit
		Expenses incurred on ayurvedic treatment	●	Covered for registered private and government hospitals
		Cataract operations	●	Limit will be introduced for cost of lenses
		Cover for OPD surgeries	●	23 listed surgeries are covered
		Expenses incurred due to specific tests	●	12 identified tests including MRI, CT scan are covered. Cashless facility is not available
Pre and post hospitalisation treatment	●	Covered up to 30 days		
Epidemic and Pandemic cover	●	Covered with a limitation under the policy		
Maternity Benefits (Optional)	Child Birth coverage	●	Cover will be added upon request subject to a specific waiting period	
	(Vaginal delivery/Forceps or Vacuum Delivery/Caesarean surgery)	●		
	Pre natal and post natal treatments	●	Applicable for family units only	
	Complication of pregnancy	●		

Out Patient Benefit (Optional)	Consultation fees (GP/specialist)	●	OPD treatments are covered under this benefit and cover will be added upon request only
	Purchase of drugs and laboratory tests	●	
	Eye treatment	●	Under dental, filling & extraction only covered
	Dental treatment	●	
Spectacles Benefit (Optional)	Vision correction prescribed by an eye specialist	●	Cover is usually provided for the employee only Claimable once in 2 years
Critical Illness Cover (Optional)	24 listed illnesses are covered	●	Separate limit will be introduced with an event limit and an aggregate limit on first come first serve basis

Some facts about Sri Lanka

Population	21.92 million ⁽¹⁾	GDP per Capita (PPP)	USD 3,682.04 ⁽²⁾
Currency	Sri Lankan Rupee (LKR)	Inflation rate	33.8% ⁽³⁾
Exchange Rate	US\$1 = LKR 359.99 (as of 9th June 2022)	Employment Rate	95.4% (as of Q4/21) ⁽⁴⁾
Literacy Rate	93.0% (as of 2020) ⁽⁵⁾	Human Capital Index	0.6 ⁽⁶⁾

Remarks:

- Source:** Estimated Mid-Year Population 2020 - <http://www.statistics.gov.lk/#>
- Source:** <https://www.cbsl.gov.lk/en/sri-lanka-economy-snapshot>
- Source:** 2022 April (NCPI) - <http://www.statistics.gov.lk/#>
- Source:** http://erd.cbsl.gov.lk/erd/presentation/htm/english/erd/sdds/rpt_sdds.aspx#1S
- Source:** Labour Force Survey - Annual Report 2020
- Source:** <https://www.statista.com/statistics/1221814/apac-human-capital-index-hci-by-country/>