

Management Discussion and Analysis

Industry Overview

The insurance industry in Sri Lanka has moved rapidly from a nationalised era of state insurance companies into being one of the most competitive industries in the Sri Lankan market.

The insurance industry currently has fourteen organisations competing with each other for a relatively small market with five of the companies being considered as significant companies that retain a larger market share.

As a result of the intense level of competition, the industry has grown into being very customer focused not simply in terms of product pricing but in terms of quality and extent of customer service that is on offer.

The general insurance industry in particular has grown to be extremely price sensitive with rapid erosion of margins that had hitherto been earned.

Information Technology has significantly contributed to the advances achieved in the growth of sophistication of the insurance industry, which today operates on an on-line, real-time information availability platform with products and services being readily accessible.

This has also resulted in the branch networks across Sri Lanka being linked up to the Head Office and to the main IT platform, thus resulting in the ability to make speedy decisions. The rapid advances seen in the telecommunications industry in Sri Lanka has also significantly contributed to the level of competitiveness that is reflected in the industry. The ability for rapid data transfer from remote locations, the intimation of claims and customer communication from on site situations to decision makers via SMS, E-mails and E-commerce operations have facilitated these advances.

Opportunities and Concerns Relating to the Industry

In the event that Sri Lanka is able to achieve rapid economic development coupled with an increased sustainable annual rate of growth, this will have a significant impact on the growth of the Insurance Industry. Products and services on offer will be more affordable and available to a larger segment of the population.

The catalyst for this growth and economic revival to occur in our Nation, will be the achievement and the re-inforcement of a durable peace, with resultant multiple benefits being spread across the Nation. An accelerated rehabilitation and reconstruction boom in the North and the East and significant infrastructure projects across other regions of Sri Lanka as envisaged for implementation in the Governments macro economic development plans, will be the platform and the basis for a rapidly accelerated economic growth.

In the event of a delay in achieving the benefits that would accrue from a durable peace will result in further stress being accelerated on overall macro economic conditions. The Sri Lankan economy is already being impacted by the knock-on effect of economic recession in the developed West. This factor, without any countervailing positive conditions in the local environment, in turn could lead to negative economic factors that will hamper the growth of the insurance industry in Sri Lanka.

There is also, currently, an element of concern in some quarters, over the negative impact to the Industry from excessive levels of competitiveness where profit margins are reducing due to intense price competition and price sensitivity.

Janashakthi has however instituted a professional underwriting process to ensure that pricing offered by the Company takes into consideration the level of quality and level of customer service standards that is being offered. As a result, Janashakthi has been mindful of these pressures when structuring product prices that are offered.

Overview of the Company's Business Strategy

Janashakthi Insurance PLC has been able to successfully manage operating cost levels during the year under review, while maintaining a consistent quality of customer service standards and claim payout levels. The Company is also mindful that the expansion of sales, which is seen as the engine of growth for the achievement of Corporate success, depends on the development of a high calibre sales force.

The Company has in this context initiated relevant strategies in relation to recruitment, training, motivation, recognition and rewards schemes to ensure sustainability of operations.

A prudent underwriting policy has also been adopted during the year under review and has to a limited extent, restricted the growth of top line sales revenue. This was a result of a conscious management decision that has been explained in the preceding section.

During the year the Company converted to a Public Limited Company status and is now even more conscious and aware of our responsibilities to our stakeholders. The Management has accordingly further enhanced measures relating to Corporate Governance, Compliance Standards across the Organisation and Risk Management.

The Company is also conscious of the value and importance of sustainable corporate social responsibility. These areas and the efforts of the management and staff of Janashakthi during the year 2008 are spelt out in greater detail in the subsequent sections of this Annual Report.

Marketing & Sales

Pursuing the goal of excellence is challenging. It requires courage, commitment and immense focus. In the insurance industry, being different gives an edge, an edge that takes the player through competition and challenges, creates a springboard for excellence and enables a winning strategy. The excellence we pursue at Janashakthi permeates its entirety, its competencies, its strengths and its vision. We have a number of firsts in our portfolio of excellence too – the fastest to reach the LKR 5 Bn revenue milestone and the first insurer in Sri Lanka to venture into the South Asian region are just two of our star etchings. Driving this ethos of excellence, Marketing and Sales has a key responsibility, one that must delve into the very heart of our business, examine its core, build on opportunities, enhance strengths and create paradigms of excellence.

Sales Performance

With a non-conducive growth milieu to operate in, Janashakthi has proven beyond doubt that it's a Company with resilience and pragmatic policies able to weather many a storm. Our Life business segment showcased an achievement of LKR 1.4 Bn for the year under review with a growth of 18%. The General Insurance segment grew by an overall 7%, with motor insurance being a key contributor with a sizeable 74% share of the General Insurance category.

The year in itself has not been an easy one. Competition has been intense. Disposable income too has seen sizeable downgrading which all point towards the insurance industry having to contend with a non-growth market. However, being an Insurer whose priorities has always been to cater to its customer demands having analyzed trends and aspirations, we are indeed proud to have grown our market share and bettered our topline figures from last year, while also concentrating immensely on consolidating our bottom line having seen the economic crunch which gripped the country

towards the latter part of the year and also having passed the critical threshold.

Going Public

Quite an ambitious plan during an year that did not see much growth for the industry, Janashakthi forged ahead with an Initial Public Offering (IPO) of 33 million ordinary shares at LKR 12 each aimed at raising LKR 396 Mn to meet the expansion programme of the Company.

Titled a bold step in a market showcasing a pall of gloom, the IPO displayed the immense confidence seen within the market and despite growth remaining flat across the industry, the company's IPO was oversubscribed within just hours of being in the market.

By increasing the company's capital base, the IPO paved the way for our future growth and in implementing a multi-faceted expansion plan that will soon become a reality. The plan will encompass key areas like further improvement in IT, brand building, human resource development and infrastructure enhancement of the branch network.

Re-instilling Confidence

Etching the confidence we have instilled with our customer relations further, this year Janashakthi made a landmark settlement of LKR 51 Mn in a fire and marine claim presented by Udapussellawa Plantations in settlement of their four-storied Madulkelle Tea Factory fire. The claim was paid under the comprehensive risk management plan Janashakthi Insurance had formulated for Udapussellawa Plantations to minimise the risk exposures in the event of such unforeseen eventualities.

In line with one of our most unique features of claim payment being done in a hassle free timely environment, our total gross claim payment during the year was LKR 2,229 Mn & LKR 295 Mn in General & Life Businesses respectively.



Press Conference for Initial/Public Offering (IPO)



Flagging-off of Janashakthi sponsored Motor Rally

Management Discussion and Analysis *Contd.*

Statement of Solvency

Non-Life Insurance Business	Line Ref.	2008 LKR '000	2007 LKR '000
Value of Admissible Assets	a	4,584,749	4,138,169
Amount of Total Liabilities	b	3,305,237	3,313,755
Available Solvency Margin (Line a minus Line b)	c	1,279,511	824,414
Required Solvency Margin	d	662,839	621,749
Excess over required Solvency Margin (Line c minus Line d)		616,673	202,665
Solvency Ratio (Line c divided by line d)		1.93	1.33
Required Ratio		1.00	1.00
Long - Term Insurance Business			
01. Janashakthi Insurance PLC			
Value of Admissible Assets		2,240,762	2,667,311
Amount of Total Liabilities		1,935,955	2,517,993
Available Solvency Margin	e	304,807	149,318
Factor		5%	5%
Required Solvency Margin	f	86,649	74,149
Excess over required Solvency Margin		218,158	75,169
Solvency Ratio (Line e divided by line f)		3.52	2.01
Required Ratio		1.00	1.00
02. Former National Insurance Corporation			
Value of Admissible Assets		1,056,685	1,180,786
Amount of Total Liabilities		1,012,516	1,136,361
Available Solvency Margin	g	44,169	44,425
Factor		5%	5%
Required Solvency Margin	h	44,169	44,425
Excess over required Solvency Margin		0	0
**Solvency Ratio (Line g divided by line h)		1.00	1.00
Required Ratio		1.00	1.00

* The Statement of Solvency for General Insurance & Long Term Insurance has been prepared in accordance with the Solvency Margin (General Insurance) Rules - 2004 and Solvency Margin (Long Term Insurance) rules - 2002 respectively and in line with the prescribed format.

** A value of LKR 44.425 Mn was set aside in 2007 in respect of a deficit in the Solvency Margin Reserve for the Former NIC Long Term Insurance Fund. The extent of reserve to be guaranteed and set aside is determined annually, based on the Actuarial Valuation assessments. In the year 2008 the Actuarial Valuation reflected a surplus of LKR 89.165 Mn.

Enhancing Reach

While advertising and marketing is a critical factor, being accessible to the people is crucial. Hence, our distribution network has been conceptualised and established to achieve this and aligns itself with our goal of becoming the leader in a highly competitive industry remains. This is an overarching goal in our ambitious plans.

Having set about expanding our presence through an accessible distribution network of branches, Janashakthi today has 112 branches. However, service enhancements in line with our pursuit of excellence are a fundamental. One of our first objectives in creating an enabling service environment was in linking our network, which we have successfully completed 75% of over the course of this year and have plans of completing the rest by 2009. The underlying goal in linking our branches is to ensure that customers can obtain all facilities and service entitlements at any branch, irrespective of size, location and the nature of the customer. In tandem, we have continued to improve our infrastructure. In addition IT systems and branding have been enhanced to strengthen our capability.

Placing immense emphasis on maintaining and strengthening our relationships, not only with our customers but other strategic partners, Janashakthi continued to pursue and tie up with like minded institutions and organisations. The strategic partnerships instituted during the year included those with People's Leasing Company, Singer Sri Lanka, Royal College Junior School, Sri Lanka Institute of Marketing and Expacare, our international driver into health insurance.

Value Additions

Our IT platform continues to be improved and is now considered as one of the most user friendly systems in the industry. We are currently in the process of creating Customer Accounts, an interactive base that allows a customer to transact business in a virtual environment, devoid of the hassle of travel or time wastage. Our technological initiatives will also soon include a complete customer profile platform that will not only bring multiple policies held by single customers under a unified code but also enable easy access of information, helping us in managing our relationships better.

The mobile phone will also become a vital tool in our relationship management and in enhancing our levels of service excellence. Renewal reminders are already implemented via text messaging and we intend extending these service features to notifying internal agents and marketers within our team on claims, follow up and any other internal communication as well, so that information dissemination becomes faster and efficient, given that the 3,000 agents are constantly on the field.

Our very successful 24 hour call centre underwent further automation this year with the introduction of an interactive voice response platform. This system now ensures that the caller is directed to the correct service feature in the language of their choice, with faster connectivity.

Product Development

My Car, My Home, My Life

With global insurance trends pointing towards the collation of all insurance needs under one umbrella, one of our most significant product developments during the year was My Car, My Home, My Life, a value addition to our existing Motor policies, that combines the features of both Life and Non-Life. A first in the industry in Sri Lanka, a customer, on purchasing motor insurance, will obtain automatic cover up to LKR 1 million for his home and personal accident cover. This was offered to private cars and private dual purpose sub categories which show a significant growth compared to other such categories in the motor portfolio.

Pet Insurance

Launched in July, Pet insurance was a niche area we felt had not been addressed by the industry but had potential given the increasing number of people who had pets, but found it difficult to keep them healthy due to high maintenance costs. The product covers hospitalisation and surgical expenditure for the pets, in addition to accidental and natural death.

JIPLC Investment Account

One of our most successful efforts in growing our Life portfolio, this Life insurance product registered an impressive LKR 40 million in the first month of its launch, and captured the largest share in Life insurance portfolio. The product was developed given the general trends seen, where high returns are the overriding factor in investment. Working similar to a bank account, the policy grows the funds deposited by the policy holder and gives higher returns, making this a viable option in an era where people seek higher returns at minimum risk.

Expacare

With the world increasingly becoming a global village and travel becoming the norm rather than the exception, Janashakthi instituted a partnership with Expacare, a premier international healthcare product, which covers 140 countries around the globe. While the framework is already complete, we intend launching the product to the public in February 2009.

Corporate Communication

In an environment when growth remains constrained, advertising budgets were also impacted. However, using

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the advantages of market forces, Janashakthi spread its advertising mix astutely and effectively with efficient media buying and good placements, to ensure that maximum mileage and visibility was achieved in all campaigns. A good example to this was the IPO campaign, where the objectives were met with minimum spend. Probably our greatest success in terms of effective communication, the corporate campaign launched for the company's IPO proved beyond doubt that our young insurance Company has got what it takes to be a leader in the industry. Having positioned ourselves as an early achiever, the campaign communicated our significant achievements over the short span of our existence of 15 years, inviting investment on these merits. The campaign, a 360 degree effort in all three languages, brought in the desired results with the IPO being over subscribed in just three hours. The strength of our branding and the positives infused into our communication campaign also showed that over 80% of the 6,797 applicants were from non-investment and rural market backgrounds.

Another prudent feature we used during the year, was advertising in phases instituted for our new products. My Car, My Home, My Life which was launched at the beginning of 2008 initially saw a burst of advertising heralding its genesis and another phase of advertising communication in all three languages in all media towards the end of the year, which effectively brings back top of the mind recall of the product. The efficient media buying we employed in this campaign translated tangibly into a positive feature when until September 2008, the motor category maintained the highest share of media publicity and also heralded the market leader in insurance introducing a similar product.

External communication efforts including brochures, posters, letters and newsletters also go through continuous improvement. We strongly believe that effective communication will retain our existing customers and be

a strong tool in attracting new ones. We use an interactive feedback process to gather data on effectiveness, design, information and service levels, utilising that proactively to work towards the excellence we strive towards.

Excellence Recognised

Given the state of play within the industry, being recognised by peers and the corporate world as an achiever is certainly an honour. For a company this young, Janashakthi has proven its mettle in ensuring it remains on top and adds value not only to its stakeholders but also to the industry in general. Being adjudged Runner Up in the Insurance category at the National Business Excellence Awards 2008 was indeed an honour which the company was proud to achieve. Judged from among our peers and larger competing industry players, the award gave us a sense of achievement and the *raison d'être* to do better in the coming years in pursuit of the goal of excellence we are now journeying towards.

Another accolade that etched our sales and marketing skills among the industry even further was the awarding of ten medals to members of the JIPLC team at the National Sales Congress of the Sri Lanka Institute of Marketing. To date, it remains the only national event that recognises the contribution made by outstanding sales teams and JIPLC's standing within the corporate fraternity was given further credence with the invitation extended to the Janashakthi General Manager for Sales and Marketing Ravi Liyanage to be Chief Guest and address the Sales Heroes identified at the Conference.

Developing Brand Visibility and Image

Sports Excellence

We continued our thrust into sports this year too sponsoring both national, district and club level tournaments in hockey, squash, swimming and even sailing. These sports are most



President's Challenge Trophy Mercantile Swimming Championship - 2008



Matale Hockey Tournament

often not given due recognition from a commercial angle due to its high investment or low popularity. But Janashakthi firmly believes that sports of any kind deserves recognition, as it develops not only the individual's sportsmanship abilities, but also team spirit and holistic development. This year, Janashakthi sponsored the Matale Hockey Sevens organised by Zahira College Matale, the Janashakthi Hockey / Nijabima Satana, the Janashakthi Sailing Nationals at Bolgoda with a special award for the Most Promising Young Sailor, the Janashakthi Squash Tournament for the fourth consecutive year held at Tamil Union courts, MCA "G" Division Cricket Tournament and the President's Challenge Trophy Mercantile Swimming Championships.

We are also intent on placing Sri Lanka on either the regional or international map in some of these lesser heard and seen sports.

Professional Excellence

The CIMA Janashakthi Pinnacle Awards, a partnership that Janashakthi instituted with the CIMA Sri Lanka continued into its 5th year as the premier event in the calendar of the foremost accountancy body in Sri Lanka. The event, which recognises professionalism in the broader sense of the profession and beyond, fosters leadership and business excellence by recognizing potential future leaders and showcases those leaders who have made their mark in Sri Lanka's corporate sphere.

Recognition and Rewards

The high performers of our sales team is feted at a gala event each year and hosts about 1,200 invitees including over 150 top award winners. In addition, the Company also has a recognition awards ceremony every mid year to recognise the sales team's achievements, which also serves as a source of encouragement and gives a boost to achieving targets and better their performance levels.

As has been the practice over the years, hard work and excellence is amply rewarded with overseas holidays and participation at prestigious international events. Seventy high achievers in our sales team rewarded with a cruise in Singapore lasting four days.

Our major achievers under our flagship Conquer the World programme are given the opportunity to make tour/vacations to countries that we can garner knowledge from and use in our pursuit of excellence. These world conquerors this year visited the USA, UK, Thailand and India.

One of our members in the sales team, who made it to the prestigious Million Dollar Round Table was also assisted by Janashakthi to participate at the MDRT annual meeting held in Canada.

The Club Membership status, which recognises highest performance levels, saw ten top performers qualify for the Chairman's Club membership this year and be amply rewarded with a fully paid vacation in Bangkok.

LIMRA International (IQA/IPA)

Firmly entrenched in the principles of the world's largest professional body for Life insurance and market research, we continued to infuse the best practices, competencies and professional tenets required for a winning Life insurance sales force through our membership with LIMRA. Encouraging our professionals to further their knowledge and competency levels through the qualifying levels introduced by LIMRA, we are indeed very proud that we have produced 15 platinum, 20 gold and 92 silver qualifiers under International Award for Productivity, totaling 127 and 9 International Quality Award winners.

Brand Icons Merge for Excellence

Advertising and communication will also take on a new



Mrs. C. Schaffter - Special Guest of Honour at Annual Awards being escorted by Usherettes



Annual Awards for Excellence 2008 was held at BMICH, rewarding over 150 top achievers

Management Discussion and Analysis *Contd.*



We share one thing in common

Once emerging
Now looked up to.

He had large shoes to fill and more than one war to fight.

*Ajantha, Our Brand Ambassador & Janashakthi
A common history and a promising future.*

dimension with the inclusion of Sri Lanka spin wizard Ajantha Mendis coming into the Janashakthi fold as Brand Ambassador. Working on the platform that both Janashakthi and Ajantha Mendis are early achievers, a fully fledged communication campaign will be conceptualised and implemented by early next year to gain maximum mileage from the positives this sporting icon brings into the brand. Ajantha Mendis called the partnership with Janashakthi a win-win one where the inherent and mutual similarities of passion and desire to be the best is the foundation upon which excellence is achieved.

A future journey towards excellence

Given the trends we see including the credit crunch and economic sluggishness, one of our priorities is to transform our business model into being even more proactive. We will pursue alternative distribution channels while also working on creating products and services that will fulfill the niche needs of our customers. The island wide branch network and its activities will be restructured to initiate the distribution transition from very senior levels – that is from the level of the Zonal Managers, which will give more flexibility to the levels below to push business and enhanced performance levels. Incentive based remuneration will also form an integral part of this new model which we feel will be extremely successful given the current context. The framework has already been founded and the beginning of 2009 will see the new business model being implemented.

We will also initiate a rationalisation of our product portfolio, refocusing on those that contribute to our bottom line

significantly and also institute product development in line with customer aspirations, expectations and general industry trends.

The macro environment for the insurance industry is not going to be an easy one in the coming year. However, having seen our astute insurance plans and strategies produce winning results, Janashakthi will undoubtedly continue to set the course for a future journey of excellence.

The Call Centre

One of our most significant innovations this year was the introduction of new software into our Call Centre making it more user friendly, functional and streamlined. The caller is directed to the necessary function with minimum hassle, while the agent has the ability to ensure that the apt route is followed to ensure a solution for the customer's query. The system firstly greets the customer and gives a language option after which options are given to direct the query to the appropriate agent.

Another advantageous feature within the system is that it is a helpful tool for analysis and decision-making. The data pertaining to all calls is stored and can be examined and subsequently utilised for meeting the excellent customer service levels we strive towards.

The Call Centre will have a fax feature introduced in the first quarter of 2009. This will have the ability of converting the fax into an email and forwarding it promptly into the Inbox of the relevant agent.

We currently have about seventy agents working 24/7/365 but we do hope to increase the number in 2009. Extensive training is given to these agents who remain the first point of contact with our customers and must be positioned to project the Janashakthi image of excellence. We will also amalgamate the Janashakthi general telephone number into the call center one so that all calls will be filtered through that system before being directed appropriately. Customer Relationships software will be integrated into the Call Centre system by end 2009 to ensure a more personalised relationship with our customer.

Janashakthi Full Option Auto Centre

Our pioneering Full Option Auto Centre continues to be a centre of excellence in our customer service philosophy. The centre houses state of the art equipment manned by highly trained professionals whose expertise in technical knowledge is incomparable. This is due to the emphasis we place on being a complete solution provider to our customer needs and expectations. The value addition infused through the Auto Centre remains unquantifiable, although tangibly it is reflected in our motor insurance business continuing to be the largest growth and contributing factor to our profitability.

Centrally located in Colombo 2, the One Stop Shop concept is very flexible in its approach, being very mindful of the busy lifestyles led by our customers and the time constraints therein. If a Full Option customer meets with an accident or his vehicle suffers damage, all that is necessary is for the vehicle to be brought to the Auto Centre and a date is given for pick up. Efficiency and timeliness are overriding positives at the Auto Centre and a customer is assured that his vehicle is ready on time. For smaller repairs that don't require overnight stays, customers have the option of dropping off their vehicle in the morning with pick up in the evening and if further repairs are needed, returning to the Auto Centre the next day or at their convenience.

The Auto Centre is equipped to handle repairs for a maximum of thirty vehicles encompassing any major brand with quality replacement parts sourced from reputed dealers and agents. The Centre is segmented into accident repairs, painting and colour mixing and mechanical repairs making the entire process more streamlined. Repairs are at no cost to the customer as the Janashakthi Full Option policy covers comprehensive repairs and paperwork is implemented internally for minimum inconvenience to the customer. Progress of the repair can be monitored over the telephone.

But while the success in terms of customer service features extended by Janashakthi is resounding, in line with our continuous improvement strategy, our expansion plans will pursue the extension of these Full Option Auto Centres into other parts of the country. This will however be dependent on the concentration of the motor policies and the prudence in setting up in those locations.

Information Technology

Powering Excellence

With the world increasingly devoid of boundaries and information processes and communication becoming the nerve center that empowers day to day lives, insurance in the modern day context has also bought into this drive and is using continuously improving systems to power the industry. In our pursuit of excellence, at Janashakthi, IT is an axis upon which the philosophy of excellence is built. Investing considerably on building a productive, efficient and timely ICT infrastructure platform where servers, software, high speed data communication, seamless automation and an efficiently linked branch network adds to our product and service delivery, we ensure that IT is integral to our vision and objectives of continuous improvement as well.



The State of Art Vehicle Collision Repair work shop



Janashakthi's Plush Full Option Center

Management Discussion and Analysis *Contd.*

Key Drivers During the Year

Our core insurance software platform was imbued with more value additions this year in line with our product development and service delivery channels. This has to a great extent, added to our improved performance, better decision making, enhanced reporting methodologies and development of insurance products that are better suited to the current context.

One of the most significant transformations driven by IT was in the life insurance portfolio. The development of our new investment product aligned to the macro environment of requiring higher than market returns was one of the positive results bearing fruition from our IT thrust. In General Insurance, we continued to enhance our customer service levels as well as in value adding to our existing products and our processes and systems already implemented. Reinsurance, credit control, the motor portfolio and the estimate process were all streamlined for a more efficient service and response time.

Our highly efficient and responsive “24 hours a day, all year around” call centre was infused with further value additions, making the system more user friendly. Customers calling the call centre will have an automated option of using either of the three languages and subsequently, a step by step user friendly automated process that directs them to the user options they require.

Some of our more salient IT improvements over the year, in addition to those mentioned above include:

- The complete roll out and implementation of our HRM system which also has an efficient payroll, online leave and attendance system in place.
- Working towards a paperless environment, which is one of our ‘green’ commitments for environmental excellence, a document management system was established across almost all departments with the entirety of the organisation earmarked for this goal by next year. Access to information includes apt information protection systems and firewalls to ensure that information is accessible only to those appropriate team members. This system has simplified the physical act of carrying files for discussions and also quickened the decision making process across the organization.
- All branches are now completely connected through SLT IPVPN and SLT remote VPN services, enabling faster information access.
- A comprehensive disaster recovery plan has also been developed and submitted to the Insurance Board of Sri Lanka for approval, post pilot testing. Any improvements or suggestions after further analysis will be implemented in the coming year prior to the plan becoming a part of our process operations.

- We began to utilise the advantages of SMS communication with added vigor, communicating renewal notices as well as any other relevant messages to customers.
- As a cost management measure, SMS communication to company mobile phones are transmitted through the company intranet, which also broadens our recipient profile to those who do not possess mobile phones.
- The intranet too underwent a major revamp to include a number of new features and a better look and feel.

Next Year and Beyond

We have positioned 2009 as a crucial year in IT for Janashakthi, having laid the groundwork for a concerted IT strategy that will encompass our tenets of excellence. Our most significant feature in the plan for the new year is in revamping our core insurance application which will include performance improvements, efficiency, efficacy and user friendliness. Using state of the art technology infused into an integrated workflow management system, we are confident that our IT platform will strengthen to add value to our journey of excellence. A data warehouse system will also be implemented, facilitating the extraction of business intelligence from our system and assisting the company in more effective decision making and reporting processes. Further developing our HRM system implemented this year, we will add more features including online recruitment and online appraisals, which will instigate faster decision making and a more transparent methodology.

On the product and services front, we intend to use our SMS platform to its fullest potential, communicating with as many of our stakeholders as possible to facilitate better business and service delivery. We intend drawing in motor assessors as well as the sales force into the SMS information communication net. E-insurance products will also be further developed, not only in our motor category but also in non-motor categories. A customer portal that allows customers to initiate online inquiries as well as transact their policies on line is envisaged.