



SUSTAINABLE DEVELOPMENT GOALS

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Ceylinco Insurance PLC makes various contributions to the sustainable development goals, as a conglomerate with operations in insurance, education and the power and energy sector. The following provides an overview of how each sector makes several direct contributions to each applicable goal.

Insurance



Ceylinco Life and Ceylinco General Insurance actively contributes to reducing poverty through several social development projects. Importantly, the combined efforts of the insurance sector have helped secure the financial future of millions of individuals from diverse economic and social backdrops. Both companies have reached underserved communities of the island, and have made insurance accessible as well as affordable to safeguard them from undue financial distress when risks and uncertainties uproot their lives. Furthermore, our subsidiaries provided a cost-of-living allowance to deserving staff, reducing their financial burdens during these economically tough times.

Ceylinco General's 'VIP Pihita' remained actively involved in reducing the concerns of thousands of people through various initiatives. Across the year, the Company dedicated approximately Rs 25 Mn to uplifting underprivileged persons, including nearly 120 families who received financial assistance; this included three families affected by the Passara bus accident and also a mother and her infant

who are grappling with the circumstances of a tragic accident.



Over 2000 students in rural schools benefited from an initiative funded by Ceylinco General Insurance. At a cost exceeding Rs 17 million, these students received nourishing meals three days a week. These meals not only enhanced their physical nutrition but also fueled their capacity to learn with renewed energy.



Ceylinco Insurance subsidiaries have witnessed a commendable increase in its female sales cadre. This growth reflects the Group's commitment to diversity and empowerment. Female sales professionals play a pivotal role in promoting insurance products and serving clients effectively. Their contributions are invaluable, and this upward trend is a positive sign for both Ceylinco and the industry as a whole.



Ceylinco Life and ICBT has invested significantly in installing PV panels for solar power generation. In 2023, the Ceylinco Life head office generated over 83 MWhs of solar energy, while the organisation generated 1,001 MWh in solar energy during the year under review. The Company has also placed solar panels at Company-owned branches across the island. Furthermore, four of its new branches built in 2023 uses solar panels for renewable energy and uses a backup system to minimise its dependence on the national power grid.



Ceylinco Life has set an annual target to reduce its carbon footprint by 5 per cent while reducing its actual footprint by 9 per cent in 2023; this was achieved through consistent monitoring of paper, energy and fuel usage. Furthermore, by generating and using solar power, Ceylinco Life has offset 236 tons of CO2 equivalent (tCO2E) emissions per year in addition to reducing 37 tons of its carbon footprints.



Ceylinco Life has embraced the long-term benefits of green building initiatives, towards impactful efforts at

enhancing ESG. Its newly built Minuwangoda branch used the precast method which reduces the use of timber during construction and serves as a benchmark for other corporates. In other endeavors, Ceylinco General Insurance commenced the issue of digital motor insurance cards in 2023, in an effort to help curb the negative impact from plastic cards on the environment.



Several of Ceylinco Life's branches deploy water conservation methods, including rainwater harvesting, waste-water recycling and uses natural light and ventilation. In 2023, the Company recycled a total of 1,171,500 Litres of water, taking an active stand towards water conservation and mindful consumption.



The Insurance sector has actively contributed to preserving eco systems, with the inclusion of a special 10-acre reforestation initiative in the Rajawaka Forest Reserve by Ceylinco Life and a beach cleanup initiative undertaken by Ceylinco General Insurance. The latter was conducted under the support and hands-on contributions from over 800 of the Company's staff in clearing debris and waste from the polluted shorelines.

Education



The education arm of the Group, has invested significantly in providing primary, secondary and higher education opportunities to thousands of Sri Lankan students. The institutions' high level of standards allows students to receive a world class education, without leaving the country's borders. The Group has partnered with several world-reputed universities and higher education institutions to deliver quality education at optimal cost structures.



The sector's educational programs enable female social mobility and help fill knowledge gaps within the society by fulfilling gender equality through inclusive education.



The ICBT campus has embraced renewable energy to power its operations and enjoys 600kw of power-saving on a daily basis through solar-powered electricity generation .



The Group has contributed to establishing life-long skill development and learning opportunities, which enables employability of school leavers and young professionals, through the Group's higher education institutions. The Group's tertiary educational programs have helped create professionals who can cater to evolving job market demands in various industries. In 2023 alone, thousands of students graduated our tertiary and high school education institutions, equipped with the skills to either integrate to the workforce or pursue higher academic and intellectual knowledge.



As service-based organisations, our academic institutions have invested heavily in establishing the right physical infrastructure to facilitate a well-rounded learning experience. Our international-curriculum based schools and tertiary institutions are well-equipped to drive research innovations and to enable some of the best learning environments within the country's private education sector. They continue to make substantial investments in establishing academic facilities in other parts of the country, providing the nation's young generations with access to world class learning and innovation.



By providing access to internationally recognised educational programs, the sector is fulfilling the vital task of expanding the nation's human capital and promoting equality among various demographics. In recent years, the number of those pursuing tertiary education with our Institutes has risen exponentially, clearly depicting the ability of students from all economic backdrops to follow a world-class education through programs with renowned international partner universities.



Despite being service-oriented organisations, our Institutes and network of schools continue to manage their waste disposals in a proper and responsible manner. ICBT, for example, adopts waste reduction and recycling programs to minimise their environmental impact.

Power and Energy



The sector operates four solar power generation projects, which produces 4 MW of renewable energy; this provides access to clean and sustainable energy. Moreover, the Group has invested heavily in its four hydropower plants which produce nearly 14 MWs of power to the national grid.



The sector has made substantial investments in developing hydropower plants and mini solar power projects, which has immense benefit to the immediate community and the nation.



Our power and energy sector subsidiaries collaborate with the State power and energy sector authorities and utilities organisations to help curb dependence on fossil fuel based power generation; this also inadvertently contributes to a reduction in fossil fuel based emissions.

CROSS-CUTTING CONTRIBUTIONS



All our companies promote decent work and economic growth not only for employees but for all stakeholders. Whether it's in the form of employee remuneration or shareholder dividends.



Collectively, all subsidiaries have made significant investments in physical infrastructure, which contributes to sustainable cities and communities. One such example is ICBT's Rs 1 Bn investment in a new branch located in the Southern part of the country.



All subsidiaries collaborate with private and government organizations, to create mutually beneficial partnerships and ventures that create value for stakeholders. One such example is how the power and energy sector collaborates with the government to deliver renewable energy to the national power supply and another such example is the collaborations our insurance sector has formed with various international and national organizations to create risk management solutions. Furthermore, our academic institutes have partnered with various organisations to provide access to research capabilities, educational facilities and to facilitate collaborations on innovations. They provide a unique value proposition as moderators of change within the service sector. Moreover, by aligning their teaching and educational activities with SDGs they can contribute to a more equitable world for younger generations.

Moreover, the Holding Company has made a tax payment of Rs 82 Mn from a consolidated perspective in the year under review, sharing the financial growth of subsidiaries with the country's economic progress.