

Amana Takaful launches ‘Revolution on Wheels’



From left: A policyholder receives his insurance policy from Amana Takaful CEO Fazal Ghaffoor, Amana Takaful Director Dr. Ifthikarudeen Ismail and Amana Takaful Life CEO Gehan Rajapakse Pic by Waruna Wanniarachchi

Amana Takaful PLC recently launched its bid to capture a larger market share of the insurance business with the introduction of the ‘Revolution on Wheels’ products targeting motorcycle and three-wheel drivers.

“This is the result of an extensive number of interviews and feedback we got from (some of) the 4.5 million motorcycle and one million threewheel drivers. They say that ‘the motor companies have their say, insurance companies have their way and we have lost our way’,” Amana Takaful CEO Fazal Ghaffoor said.

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He added that these drivers had requested the possibility of a retirement plan, health benefits and financing for their funerals within their vehicle insurance cover.

Under the new product range, the ‘Smart Rider Cover’ targeting motorcyclists and the ‘Tuktuk-full’ product targeting three-wheel drivers, will in addition to normal motor insurance benefits, provide Rs.300,000 in payments for the death or disability of the policyholder, Rs.100,000 for 38 critical illnesses, Rs.750 per day for hospitalization and Rs.25,000 for a death in the family.

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Tuktukfull will also provide a driver with Rs.1,000 per day for up to four days for loss of income from having to put the three-wheeler for repairs due to an accident. The new products also provide cover for a variety of scenarios including damages from natural disasters and social unrest, according to company officials.

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The two products are provided in conjuncture with Amana Takaful Life PLC. The two companies jointly own a 2.1 percent market share in Sri Lanka’s insurance landscape, according to Ghaffoor.

He said that due to the number of benefits Amana Takaful provides under the new products, it is not expecting profits until there is further market penetration.

“We told the director board that in the first one to two years we should have no expectation of returns, that we should do it as a project. They agreed. That of course doesn’t mean that we will be making losses. As a publicly listed company, we need to at least break even,” he said.

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Amana Takaful will be offering the new products at a competitive price of Rs.12,650 in annual premium payments.

Nearly half the country’s threewheelers are leased, at which point the owner of the three-wheeler is obligated to subscribe to a comprehensive vehicle insurance cover, usually through an insurance service provider preferred by the finance company providing the lease.