

press release

Standard Chartered Transforms Domestic Custody Transactions with Ceylinco Life Insurance Limited

August 2019 - Colombo, Sri Lanka – Standard Chartered announced that its global internet banking platform, Straight2Bank facilitated the migration of Ceylinco Life's Custody Transactions to a fully automated platform. Following the successful integration, the platform was inaugurated on the approval of its maiden electronic transaction on Thursday, 01 August 2019

Ceylinco Life moved its investment management and finance functions to SAP S/4HANA, which is one of the latest and cutting-edge ERP solutions available in the market. The integration with Straight2Bank is set to innovate and change the transaction banking landscape of Sri Lanka's domestic Custodian segment. Standard Chartered's Straight2Bank is a fully integrated internet banking platform, which caters to its client's transactional and reporting needs across cash management, foreign exchange, trade finance and securities services operation.

Commenting on the implementation, Bingumal Thewarathanthri, CEO and Head of Global Banking, Standard Chartered said, "At Standard Chartered, we believe in supporting our client's growth journey by introducing integrated solutions through digitisation, which enables our clients to enhance their return on investment. We are pleased to be part of Ceylinco Life's process automation agenda. This implementation is a testament of how well Standard Chartered is placed to help organisations to leverage on technology by relying on customized electronic platforms to execute Custody Transactions in a seamless manner."

Commenting on the transformation, the MD/CEO of Ceylinco Life, Thushara Ranasinghe emphasised, "providing financial protection and fulfilling retirement needs of policyholders are our utmost priorities. Therefore, managing our investments in a seamless and efficient manner undoubtedly helps to better serve our clients while paving the way for streamlining investment operations. As a part of our drive towards digitalization and innovation, we have invested heavily in state-of-the-art systems such as SAP S/4HANA in order to add value to our policyholders. I would like to express our gratitude to Standard Chartered for being a strategic partner in this journey".

Adjudged Sri Lanka's most valuable life insurance brand by Brand Finance in 2019 and named the Best Life Insurer in 2018 for the fifth consecutive year by World Finance, Ceylinco Life has been declared the most popular life insurance company in the country for 13 consecutive years by SLIM-Nielsen. The market leader in Sri Lanka's life insurance industry for 15 of the 31 years it has been in operation, the Company has close to a million lives covered by active policies and is acknowledged as a benchmark in the local insurance industry for innovation, product research and development, customer service, professional development and corporate social responsibility.

Standard Chartered has over two decades of experience in Securities Services business, serving both domestic and global clientele present in Sri Lanka. The Bank was recently recognized by The Global Custodian as the Market Outperformer, Global Outperformer and Category Outperformer in the Frontier market category. The bank also won the "Best Domestic Custodian" and "Best Subcustodian" in Sri Lanka for 2019 at The Asset Triple A Awards.

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