

Message from Chief Guest of Best Management Practices Company Awards 2024

I sincerely congratulate on the success of the Best Management Practices Company Awards 2024.

As the Chief Guest at this prestigious event, I am deeply impressed by the dedication and determination of companies striving for excellence in their management practices. These efforts not only contribute to their own success but also to the betterment of society as a whole. Looking back on Japan's history, Japanese-style business management, which is now widely applied in Sri Lanka, was a centerpiece of the post-war economic development of Japan.



MIZUKOSHI Hideaki

Message from Founder and the President of CPM Sri Lanka

CPM Sri Lanka the leading Professional Management body in Sri Lanka are conducting the "Best Management Practices Company Awards 2024" and the Eleventh International Management Conference to promote excellence in management and the application of good management practices in the public and private sectors to achieve success and overcome the current economic and social problems faced by the country.



Prof. Lakshman R. Watawala

Message from Head of Conference Technical Sessions & Chairman of Panel of Judges of Best Management Practices Company Awards 2024

The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) organizes the CPM International Management Conference 2024 at Cinnamon Grand Hotel on March 13th and 14 2024. This is the 11th conference where I consecutively was the technical head for the last 8 engagements. This conference aims to bring together management experts, scholars, practicing managers, business leaders, policy administrators, and other academicians to a platform to discuss various connected thoughts, issues, and research findings from across the world.



Dr. Samantha Rathnayake

Talawakelle Tea Estates PLC Earns Prestigious CPM Best Management Practices Award 2024



Talawakelle Tea Estates walked away with 6 awards.

Overall Gold Award - Female Field Supervisors programme under "HerLead" initiative

Excellence Award (Top Five) - Female Field Supervisors programme under "HerLead" initiative

Winner of Diversity, Equity and Inclusion category - Female Field Supervisors programme under "HerLead" initiative

Top Ten Companies - ReGenerative Approach for Climate-Smart Agri-Business Management

Winner of Agriculture and Plantation category - ReGenerative Approach for Climate-Smart Agri-Business Management

Certificate of Recognition - Revenue Share Model of Palmerston Estate

Talawakelle Tea Estates PLC (TTE PLC) stands proud as the recipient of the esteemed CPM Best Management Practices Company Awards 2024. The accolade underscores TTE PLC's steadfast commitment to pioneering management strategies and sustainable practices in the agri-business landscape. TTE PLC clinched the award for its ground-breaking "ReGenerative

Approach for Climate-Smart Agri-Business Management," which epitomizes excellence across various critical criteria.

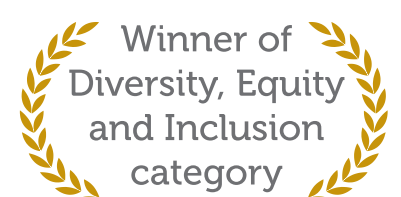
TTE PLC's visionary leadership has been pivotal in driving forward-thinking strategies, notably the "ReGenerative Approach for Climate-Smart Agri-Business Management," which prioritizes productivity enhancement, sustainability, and climate risk mitigation. The integration of state-of-the-art IoT and precision agriculture technologies underscores the company's dedication to innovation and strategic planning.

CONTD. ON >>>

Talawakelle Tea Estates wins yet another Overall Gold Award



Best Management Practices Company Awards 2024 organised by the Institute of Chartered Professional Managers of Sri Lanka



www.talawakelleteas.com



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Message from Chief Guest of Best Management Practices Company Awards 2024

I applaud each recognized company for their remarkable achievements and unwavering commitment to excellence. Their exemplary practices serve as a source of inspiration and significantly contribute

to the advancement of the business community. Congratulations to all the award recipients, and I thank the organizers for their efforts in promoting best management practices. May the pursuit of excellence and

continuous improvement guide us all towards a future characterized by innovation, sustainability, and prosperity.

MIZUKOSHI Hideaki
Ambassador of Japan to Sri Lanka

Message from Founder and the President of CPM Sri Lanka

Sri Lanka is at a crossroads in making some unprecedented decisions to explore the strengthening of institutional and macro-fundamentals including implementing reforms. We need to make the institutions stronger to work in the public interest while implementing the reform programme. Strategic resurgence leads collaboration to advance transformative initiatives and systems that promote determination and commitment of all toward the growth and success of the country.

A special feature connected with the conference is the "Best Management Practices Company Awards 2024" conducted for the third year in succession recognizing and rewarding companies that practice excellent management practices for the success of their organisations and wish to congratulate all award winners and participating companies. This is the key determinant which has been neglected over the years with public sector management pushed to

the back seat resulting in the very adverse situation of our country. Urgent corrective action bringing in the responsibility and accountability of good management practices is the only way to take the country out of this terrible mismanagement.

We extend our heartfelt appreciation to His Excellency Mizukoshi Hideaki, the Ambassador of Japan in Sri Lanka, for honoring the Awards Night with his esteemed presence as the Chief Guest.

The CPM International Management Conference 2024 intends to stress the fact that it should be beyond rhetoric and configuring deep analysis and executing right and bold actions to make dreams into reality. As a nation, we need a stronger business climate and management execution for creating an ecosystem of local suppliers, producers, and small and medium-sized enterprises to manufacture inputs for the country's needs and value creation. Best management practices in all spheres are extremely vital in strengthening governance via better anti-

corruption frameworks and aligning regulation with international best practices. The time has come for urgent action to take Sri Lanka forward!

We are grateful to Mr. Katsuki Kotaro, Minister/Deputy Head of Mission, Embassy of Japan in Sri Lanka for accepting our invitation to be the Chief Guest and the Keynote Speaker at the management conference.

We are confident that the conference will be able to impart the knowledge and experience to participants to strive towards excellence in management to add value and contribute to the environment, social and governance of their organisations.

Finally, I wish to congratulate the Governing Council, Conference Committee, Management and Staff for their dedication and commitment in organising two most anticipated events in the CPM Sri Lanka calendar.

Prof. Lakshman R. Watawala
Founder and the President of CPM Sri Lanka

Message from Head of Conference Technical Sessions & Chairman of Panel of Judges of Best Management Practices Company Awards 2024

The 2024 conference intends to invite participants to explore the emerging prospects for the country under new realities. Sri Lanka is at a crossroads in making some unprecedented decisions to explore the strengthening of institutional and macro-fundamentals including implementing reforms. If the institutions are weaker, it is easier for vested interests to pull the reform efforts to the back seat. Strategic resurgence leads collaboration to advance transformative initiatives and systems that promote determination and commitment toward the growth and success of the country. One needs to work together to bring about meaningful strategic change to steer the country towards prosperity. The CPM International Management Conference 2024 intends to stress the fact that it should be beyond rhetoric and configuring deep analysis and executing right and bold actions to make dreams into reality. As a nation, we need a stronger business climate and management execution for creating an ecosystem of local suppliers, producers,

and small and medium-sized enterprises to manufacture inputs for the country's needs and value creation. Best management practices in all spheres are vital in strengthening governance via better anti-corruption frameworks and aligning regulation with international best practices. The time has come for urgent action to take Sri Lanka forward!

In parallel to the conference, the "Best Management Practices Company Awards 2024" is organized by the third consecutive year recognizing Sri Lankan public and private sector Companies/Institutions for their organizational growth and success. The awards endorse the best practices in the Management of Companies during 2023 while recognizing their leadership, policies, and strategies, people management, partnerships & resources, processes, and performances. The awards provide a distinct framework for management teams to revisit and challenge themselves against their respective sectoral or other companies/institutions. The

awards will give confidence to winning companies/institutions to proudly make a professional appearance in business society and across the world. This is an invitation for other companies to come forward to write a new management story in time to come.

I wish to extend a deep sense of appreciation for the generous and enthusiastic response of the session's chairs, speakers, panelists, technical evaluators/judges, sponsors, CPM director, staff, patrons, president, fellow council members, and all other supports. This will be a continuous enabling and recognizing journey to promote best management practices in Sri Lanka!

Dr. Samantha Rathnayake
Head of Conference Technical Sessions & Chairman of Panel of Judges of Best Management Practices Company Awards 2024
Governing Council Member of CPM Sri Lanka
Senior Faculty, Postgraduate Institute of Management, University of Sri J'Pura

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Talawakelle Tea Estates PLC Earns Prestigious...

Furthermore, the company's "HerLead" initiative exemplifies exceptional practices in gender equity and women's empowerment within the plantation industry. Through active training and promotion of female field supervisors, TTE PLC has broken traditional barriers, fostering inclusivity and diversity and setting a new standard for people management. This initiative therefore not only fosters a sense of ownership and accountability but also empowers individuals to contribute meaningfully to the company's success.

TTE PLC's approach also emphasizes inclusivity and shared responsibility across all stakeholders. By engaging local communities, smallholders, and employees in sustainable practices and decision-making processes, the company ensures that accountability and ownership extend beyond management. This inclusive approach promotes a collective sense of responsibility for the company's success, fostering a culture where everyone plays a crucial role, where every employee feels valued and contributes to the collective success.

Furthermore, TTE PLC's inclusive community and value chain strategies highlight the significance of collaborative partnerships, exemplified by initiatives such as the "Farmer School." Through programs like these, employees and community members are provided with the necessary knowledge and skills to navigate challenges effectively. By instilling a culture of continuous learning and development, TTE PLC ensures its workforce is equipped to recognize, address, and learn from failures and setbacks, thereby transforming them into avenues for advancement and enhancement. These endeavours underscore the company's proficiency in utilizing resources and partnerships to foster sustainable growth and empower communities.

The implementation of Adaptive Management Systems, central to TTE PLC's management practice, utilizes real-time data for agile agricultural decision-



making, reflecting its commitment to resource efficiency and environmental responsiveness. This approach enables the company to dynamically adjust practices, demonstrating agility in response to unforeseen challenges, such as adverse climate events. By continuously monitoring and adjusting operations based on real-time data, TTE PLC takes a proactive stance towards managing setbacks, effectively mitigating potential impacts before they escalate. Central to TTE PLC's resilience strategy are regenerative agriculture practices aimed at enhancing soil health and biodiversity. Techniques like cover cropping and reduced tillage not only improve agricultural productivity but also strengthen the company's ability to withstand and recover from environmental stressors. This holistic approach ensures that setbacks in crop yields or soil health are addressed through natural, sustainable methods promoting long-term resilience. Noteworthy outcomes, including increased agricultural productivity, enhanced soil health, and carbon sequestration, have directly contributed to TTE PLC's exceptional performance, reflected in achievements like market capitalization increase and expansion into new markets.

TTE PLC's initiatives have also significantly advanced environmental sustainability and social empowerment,

aligning with global corporate responsibility standards. Efforts in ecosystem restoration, biodiversity conservation, and community engagement underscore the company's impactful contribution to both society and the environment.

A representative from the company expressed, "Securing the CPM Best Management Practices Company Awards 2024, encompassing esteemed accolades such as the Overall Excellence Award, Top Ten Companies, Winner of Agriculture and Plantation Category, Winner of Diversity, Equity, and Inclusion category, and the Certificate of Recognition for Palmerston Estate, has profoundly shaped our organizational culture in myriad transformative ways. Initially, this recognition reaffirms our unwavering dedication to our core values of sustainability, innovation, inclusivity, and excellence, providing validation for our ongoing endeavours in these realms. Such acknowledgment fosters a culture of continuous enhancement and excellence throughout all operational aspects. Furthermore, the nationwide recognition bolsters employee morale and pride, validating their tireless commitment and diligence, thereby amplifying motivation and nurturing a constructive workplace environment where employees feel esteemed and motivated to deliver their utmost. Moreover, clinching these esteemed

awards establishes us as a preferred employer, attracting and retaining talent aligned with our values of excellence and sustainability. The recognition of our dedication to Diversity, Equity, and Inclusion (DEI) acts as a catalyst for further initiatives in this pivotal domain, ingraining these principles deeper into our company culture and promoting ongoing enhancement. Additionally, these awards underscore our pioneering approaches to management and sustainability, reinforcing the significance of innovation and sustainability in our culture and encouraging employees to explore and implement inventive solutions. Moreover, the recognition augments stakeholder confidence, spanning investors, customers, and the community, nurturing a culture of accountability and transparency. Ultimately, these awards serve as a benchmark for excellence, inspiring TTE PLC to persist in investing in employee development and pursuing optimal practices in management and operations, nurturing a culture of continuous learning and adaptation to maintain leadership in the industry."

Ultimately, winning these esteemed awards has not only elevated TTE PLC's reputation among stakeholders but also inspired a culture of excellence, innovation, and accountability, positioning the company as a leader in the industry for years to come.

The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka)

In a short span of 15 years, CPM Sri Lanka has achieved remarkable feats, amassing a dedicated membership of over 3,500 individuals representing a diverse spectrum of professions. CPM Sri Lanka has earned

widespread acclaim for its unwavering commitment to delivering invaluable programs, eagerly anticipated by both its esteemed members and the dynamic business community. These programs serve as a

wellspring of the latest and most cutting-edge insights for managers. CPM Sri Lanka's international recognition extends to its active membership in the prestigious Association of Management Development

Institutions in South Asia (AMDISA) and the Indian Institute of Ahmadabad (IIMA) and Management Institute of Malaysia (MIM) thereby cementing its position on the global stage.

About CPM Best Management Practices Company Awards 2024

In a commitment to championing best management practices, the Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) proudly organized its award program "The Best Management Practices Company Awards 2024." This marks the third consecutive year of this event, and CPM Sri Lanka continuing this tradition due to the overwhelming success of the previous two editions (www.cpmawards.com).

The awards are recognized and celebrate exemplary management practices within companies during the year 2023. They acknowledged outstanding leadership, commendable policies and strategies, effective people management, successful partnerships, resource utilization, streamlined

processes, and remarkable performance. The awards not only applaud excellence but also serve as a valuable framework for management teams to reassess and challenge themselves within the context of their respective organizations.

The awards recognize Overall winners of Gold, Silver, and Bronze, Excellence Awards for the Top Five Winners (including overall winners), Top Ten Companies, Category Winners under 21 sectors, Merit Awards, and Certificate of Recognition.

The Awards will cover three main clusters, a) Sector Awards covering 21 sectors, b) Diversity, Equity, and Inclusion (DEI), and c) SMEs.

Awards
Overall Gold, Silver and Bronze Winners

Best Management Practices Excellence Awards 2024

Top Ten Companies in Best Management Practices Awards 2024

Winner of the Diversity, Equity, and Inclusion Sector
Winner of the SME Sector
Sector Awards of:

1. Banking (a) Public Sector (b) Private Sector
2. Finance & Leasing (a) Public Sector (b) Private Sector
3. Insurance (a) Public Sector (b) Private Sector
4. Agriculture & Plantations
5. Construction, Condominium & Real Estate
6. Hospitals & Healthcare Related Services
7. Hospitality & Tourism
8. Telecommunication
9. IT & BPO Services

10. Manufacturing
 11. Diversified Group of Companies
 12. Transport, Logistics, Shipping, and related Services
 13. Power and Energy
 14. Food and Beverage
 15. Educational Institutes
 16. Supermarkets, Malls, and Shopping Complexes
 17. Apparel & Garments
 18. Non-Governmental Organizations (NGOs)/Charitable Institutions/Societies
 19. Beauty, Health & Cosmetics
 20. Government, Semi-Government and Authorities
 21. Other (Any Significant Industry Which is not in the above list)
- Merit Winners Certificate of Recognition**
(only for organizations who earn 50% to 60% marks, but not secure any such title)

About Conference

The message of The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) is always to alert members and Corporate Bodies to the need for the latest cutting

edge, advanced revolutionary thinking in management. People and companies are subject to continuous change. Unless managers learn to meet change and harness it for the good of

the house in general and for productivity in particular, they will be fighting a losing battle.

This year our conference on the theme "Strategic Resurgence: Steering Sri

Lanka's Management Landscape" where deliberate on how management thinking, and practices have to be restructured and reinvented in line with the present context in Sri Lanka.

DFCC Bank's Green Commitment Earns Triple Recognition at CPM Best Management Practices Company Awards 2024



DFCC Bank clinched three awards: The Overall Winner - Gold, Category Winner of Banking - Private Sector and Excellence Award. These awards were received by Asanga Uduwela, Senior Vice President/Chief Operating Officer, Nilmini Gunaratne, Vice President/Head of Marketing & Sustainability and Nalin Karunatileka, Vice President Sustainability & Consulting on behalf of DFCC Bank

DFCC Bank emerged triumphant as the Overall Winner – Gold at the recently concluded CPM Best Management Practices Company Awards 2024, presented by the Institute of Chartered Professional Managers of Sri Lanka (CPM). In addition to the top spot, DFCC Bank was also adjudged the Winner of the Banking Sector – Private Category and received the Excellence Award for Best Management Practice in recognition of the Bank's networkwide paperless drive, implemented in line with its Strategic Sustainability Framework. The awards were received on behalf of DFCC Bank by a team comprised of Asanga Uduwela - Senior Vice President/ Chief Operating Officer, Nilmini Gunaratne – Vice President/ Head of Marketing and Sustainability and Nalin Karunatileka - Vice President Sustainability & Consulting.

These prestigious awards reflect DFCC Bank's commitment to driving positive social and environmental change through its objective of emerging as a carbon-neutral bank by 2030. One key contributor to this goal is the Bank's focus on resource efficiency through paperless operations. Accordingly, DFCC Bank aims to achieve 100% paperless operations internally by 2024 and 50% externally by 2025.

Commenting on the recognition, Nilmini Gunaratne –

Vice President and head of Marketing and Sustainability at DFCC Bank, said, "We were the first Bank in Sri Lanka to establish a formal sustainability strategy and framework across the organisation, which included a 10-year plan. We are also the first and only Sri Lankan entity to receive accreditation from the Green Climate Fund (GCF). We remain unwavering in our conviction that maintaining a triple-bottom-line focus on people, the planet, and profits ensures our long-term sustainability growth and profitability. Hence, we accept these accolades with pride, which underscore our efforts to continue to make "Sustainability a way of life" at DFCC. We take this opportunity to thank the CPM for this recognition and reaffirm our commitment towards furthering sustainable banking and development in the future."

The Bank's initiatives regarding paper reduction, spearheaded by its Task Force on Paper Reduction, were the highlight of the presentation. These included business process improvements, internal paperless certifications, use of Google Drive cloud solutions and workflows, e-Statements and green channels, e-versions of marketing materials, and e-pay slips, highlighted across three categories for the awards.

The presentation at the 11th CPM conference highlighted

DFCC Bank's reengineering processes and encouragement of paperless business operations. Under this programme, it has introduced a comprehensive internal paperless certification programme, aiming for an 85% reduction in paper usage across departments. Additionally, the Bank has implemented a digital onboarding system for account opening, enabling customers to complete the process without physical paperwork while also accepting digital signatures for transactions internally and in most external communications, further decreasing paper usage.

DFCC Bank's active promotion of green products and channels to reduce paper usage and enhance the banking experience was also highlighted. These initiatives include the ongoing conversion of passbooks to e-statements, with e-statements becoming the default account statement type. The recent adoption of digital onboarding using the EKYC process is further expected to reduce paperwork significantly. Notable digital products such as DFCC Virtual Wallet, DFCC Online banking, and DFCC Galaxy – a Virtual Bank Branch in the Metaverse, alongside e-versions of marketing materials, were also demonstrated to contribute to a sustainable and efficient banking model while improving user experiences.

Another area that received attention was DFCC Bank's efforts to reduce unnecessary printing, for which software

has been installed on all printers/copiers to monitor and track individual printouts and photocopies, and these measures have resulted in behavioural changes. The Bank has also discontinued printing many documents, encouraging branches and departments to save soft copies in shared Google drives. Electronic submission of papers to the board and management committees has also become standard practice, effectively minimising paper consumption and waste. These initiatives, together, yield positive environmental and social outcomes, aligning with DFCC Bank's commitment to sustainability.

In addition to the quantifiable benefits, DFCC's approach to sustainability has significant positive impacts on the Bank and the broader Sri Lankan economy. Accordingly, these efforts enhance customer convenience and satisfaction, drive business growth, and generate a competitive advantage while cementing the Bank's image as a green brand. For employees, these initiatives are helping to increase motivation, job satisfaction, and convenience, positively impacting their productivity and well-being. Furthermore, regarding contributions to the economy, DFCC Bank's commitment to sustainability promotes the growth of green and sustainable businesses while saving foreign exchange on the import of paper. These efforts, thus, underscore the tangible environmental and social benefits

of DFCC Bank's proactive efforts toward a sustainable, paperless future.

About DFCC Bank

DFCC Bank is a full-service commercial bank with a rich history of 68 years and offers a diverse range of commercial and development banking services. As part of its Sustainability Strategy 2020-2030, the Bank aims to become a leading institution contributing to greater resilience by creating resilient businesses and supporting green financing and sustainable, socially responsible entrepreneurship. The Bank has received numerous accolades, including being named the 'Most Trusted Retail Banking Brand' and the 'Best Customer Service Banking UK' in Sri Lanka in 2021 by Global Brands Magazine UK and 'Market Leader and Best in Service in Cash Management 2022' by Euromoney. Additionally, DFCC Bank is ranked among Business Today's Top 40 Corporates in Sri Lanka, is rated A- (lka) by Fitch Ratings Lanka Limited and is regulated by the Central Bank of Sri Lanka. Attesting to its commitment to sustainability, DFCC Bank is also the first, and presently only, entity in Sri Lanka to have received accreditation from the Green Climate Fund (GCF), granting it access to concessionary funding worth USD 250 million to support climate mitigation and adaptation projects across the Island.

DFCC BANK WINS GOLD

AT THE BEST MANAGEMENT PRACTICES COMPANY AWARDS 2024

DFCC Bank has been honoured with multiple accolades, including the Overall Winner Gold Award, Category Winner - Banking Sector Private Category Award, and Excellence Award in recognition of its bank-wide paperless drive implemented in line with its overarching Sustainability Strategy. This drive encompasses a range of initiatives, such as Business Process Reengineering, the deployment of Green Products & Channels, and the establishment of mechanisms to reduce printing by fostering behavioural changes.

These initiatives, aligned with the objective of attaining Carbon Neutrality by 2030, have resulted in a significant reduction in paper usage across the Bank, while generating positive environmental, societal, and economic outcomes.

Sri Lanka Insurance Clinches Two Prestigious Awards at Best Management Practices Company Awards 2024



Mr. Rohitha Amarapala, Deputy General Manager Human Resources and Administration and Charitha Maduranga, Manager HR Operations receiving the category award on behalf of Sri Lanka Insurance



Mr. Rohitha Amarapala, Deputy General Manager Human Resources and Administration and Ms. Lahiru Peduruhewa, Manager Employee Engagement receiving the award for Top 10 companies

Sri Lanka Insurance (SLIC), the largest and strongest insurance provider in Sri Lanka, was bestowed with two awards at the Best Management Practices Company Awards 2024. The awards ceremony was held on 13th March 2024 at the Oak Room, Cinnamon Grand Hotel, Colombo.

Organized by the Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka), the Best Management Practices Company Awards 2024 aim to recognize both public and private sector companies

for their exceptional organizational growth and success. These awards endorse the best practices in management, highlighting leadership, policies, strategies, people management, partnerships & resources, processes, and performances during the year 2023.

Sri Lanka Insurance emerged as one of the top-ten companies honored at the event and secured the winner's title in the "insurance - public sector company" category. This recognition emphasizes

SLIC's unwavering commitment to excellence and its dedication to fostering a performance-driven culture within the organization.

Mr. Chandana L Aluthgama Group Chief Executive Officer of Sri Lanka Insurance, commented, "Winning these awards is a testament to the relentless efforts of every member of our team. At SLIC, we have consistently strived to adopt and implement best management practices, and these awards validate our commitment

to excellence. It is a proud moment for us, and I extend my heartfelt appreciation to all our employees for their hard work and dedication."

Furthermore, Mr. Rohitha Amarapala Deputy General Manager Human Resources and Administration at Sri Lanka Insurance, emphasized the crucial role of the workforce in achieving such recognition. "Our success at the Best Management Practices Company Awards 2024 is a reflection of the dedication and resilience demonstrated by our

employees. Their unwavering commitment to excellence and their contributions to the growth of the organisation have been instrumental in driving Sri Lanka Insurance forward. We are immensely proud of our team and their collective achievements," he remarked.

Sri Lanka Insurance remains committed to upholding the highest standards of management practices and looks forward to continuing its journey of excellence in the insurance industry.

ACHIEVING EXCELLENCE AND INSPIRING DEDICATION



Sri Lanka Insurance ranked among the Top Ten Companies and was also recognised as the Overall Winner of Insurance in the Public Sector Category at the Best Management Practices Company Awards 2024.

People's Bank wins big at the Best Management Practices Company Awards 2024

People's Bank has been recognized yet again for its excellence in management practices with two awards at the Best Management Practices Company Awards 2024. The bank was selected as the Category Winner in the Government, Semi-Government and Authorities Category and the Category winner of the Banking Sector- Public at the Management Practices Company Awards 2024. This is a true testament to the bank's commitment to delivering the highest standards of service and innovation to its customers. The awards ceremony was held recently at the Cinnamon Grand Hotel, Colombo, and attended by senior executives from various industries.

Among multiple contributory factors that were considered for the awards, one novel concept that received special attention from the jury's was the establishment of a Self Wellness Centre under the auspices of our Human Resources Department, for the benefit of the People's Bank staff. This specialized unit, developed in collaboration with industry experts, aims to support the emotional well-being of our staff. People's Bank's commitment to employee welfare and innovation in human resources



People's Bank receives Awards

management underscores bank's dedication to fostering a supportive work environment.

The Best Management Practices Company Awards is an annual event organized by the Institute of Chartered Professional Managers of Sri Lanka. The evaluation process for the award includes a written submission and an oral presentation to an elite panel of professionals. People's Bank's careful evaluation of the synopsis and oral presentation has led to their recognition as the best in their category.

Mr. Sujeewa Rajapakse, Chairman

of People's Bank, attributes this honor to the values held by People's Bank. "This prestigious award is a reflection of, not only our dedication, but also the principles that define us. With a history spanning over 62 years, People's Bank stands as a beacon of trust and reliability, thanks to the collective effort that goes into our daily operations. As we celebrate this milestone, I want to express my appreciation for our remarkable team. Looking forward, I am confident in a future filled with continued growth, innovation, and an unwavering commitment to our

customers and community."

Mr. Clive Fonseka, CEO/GM at People's Bank, expresses joy in the bank's achievement, emphasizing commitment to customers and the wider community. "At People's Bank, our customers are at the heart of everything we do. This award is a testament to our dedication and the positive impact we strive to make. Despite past challenges, People's Bank has demonstrated resilience and done a great job. As we look ahead, we are confident about the future, focused on building on our success, and excited about upcoming

projects that will uphold our good name."

The recognition received by People's Bank underscores the bank's commitment to excellence in management practices and its efforts to continuously improve its operations and services.

People's Bank is the country's Premiere Licensed Commercial Bank with Sri Lanka's largest banking footprint composed of 747 branches and service centers. With a history spanning over 62 years, the Bank benefits from a staff strength of over



Sujeewa Rajapakse, Chairman of People's Bank



Clive Fonseka, Chief Executive Officer/General Manager of People's Bank

7,300 who tirelessly and diligently serve over 14.7 million customers and over 19.0 million account relationships, which is by far the largest for any financial services provider in the country.

Panel of Judges of Best Management Practices Company Awards 2024



Dr. Samantha Rathnayake
 Chairman, Panel of Judges
 Governing Council Member
 of CPM Sri Lanka and
 Senior Faculty, PIM,
 University of J'pura.



Dr. Ravi Bamunusinghe
 Chairman of SLSME
 The Change Catalyst



Mrs. Kushani Rohanadeera
 The Secretary General,
 Parliament of Sri Lanka.



Ms. Nilanthi Welive
 Head of Legal
 Michelin



Ms. Gayani Punchihewa
 General Manager-
 Advertising
 Wijeya Newspapers Ltd.



Dr. Chani Imbulgoda
 Deputy Registrar,
 Administration
 University of the Visual &
 Performing Arts
 Senior Education Consultant,
 Bandaranaike Centre for
 International Studies



Mr. Samantha Kumarasena
 CEO,
 National Cleaner Production
 Centre Sri Lanka



Mr. L.E. Susantha Silva
 Managing Director
 RM Parks Private Ltd.



Mr. Ajith U.K. Ethugala,
 Assistant Project Director
 (Environment),
 Project Management Unit
 and SCDP,
 Ministry of Urban
 Development, Water Supply
 & Housing Facilities



Mr. M. Rizley Mihular
 Senior Management
 Consultant



Mr. Naveendra Liyanarachchi
 Managing Director/CEO
 Sustainable Lanka Impact
 Investing Network Pvt Ltd.

Symphonies of Management Brilliance

People's Bank Shines At The 'Best Management Practices Company Awards 2024'



We at People's Bank are honoured to receive not one, but two prestigious awards at this year's 'Best Management Practices Company Awards 2024', organized by the Institute of Chartered Professional Managers of Sri Lanka.



Category Winner
 Government, Semi-Government
 & Authorities Category



Category Winner
 Banking of Public Sector



Total List of Winners of Best Management Practices Company Awards 2024

Overall Winners of the Best Management Practices Awards 2024

Overall Gold Winners of the Best Management Practices Awards 2024

DFCC Bank
Talawakelle Tea Estates PLC

Overall Silver Winner of the Best Management Practices Awards 2024

Lanka Harness Co., (Pvt) Ltd

Overall Bronze Winners of the Best Management Practices Awards 2024

Teejay Lanka PLC (Joint winners)
Colombo Coffee Company (Pvt) Ltd (Joint winners)

Best Management Practices Excellence Awards of the Best Management Practices Awards 2024

1. Colombo Coffee Company (Pvt) Ltd
2. DFCC Bank
3. Lanka Harness Co., (Pvt) Ltd
4. Talawakelle Tea Estates PLC
5. Teejay Lanka PLC

Top Ten Companies of the Best Management Practices Awards 2024

1. Ace Apparels (Pvt) Ltd
2. Aitken Spence (Garments) Ltd
3. Alliance Finance Company PLC
4. Amana Takaful PLC
5. Business Management School (BMS Campus)
6. CEAT Kalani International Tyres
7. Haycarb PLC
8. JAT Holdings PLC
9. Kelani Valley Plantations PLC
10. Lanka IOC PLC
11. LOLC Finance PLC

12. Oxford College of Business (Pvt) Ltd
13. Sanasa Life Insurance Company PLC
14. Sri Lanka Insurance Corporation Limited
15. Talawakelle Tea Estates PLC
16. Technomedics International (Pvt) Ltd

Category Winners of the Best Management Practices Awards 2024

1. **Category Winner of IT & BPO Services**
Adapt Information Technologies (Pvt) Ltd
2. **Category Winner of Hospitality & Tourism**
Aitken Spence Travels (PVT) Ltd
3. **Category Winner of Educational Institutes**
Business Management School (BMS Campus)
4. **Category Winner of Transport, Shipping and Logistics**
Ceylon Petroleum Storage Terminals Limited
5. **Category Winner of Construction, Condominium & Real Estate**
Ceyoka (Pvt) Ltd. (Engineering Division)
6. **Category Winner of Beauty, Health & Cosmetics**
Christell Luxury Wellness
7. **Category Winner of Food and Beverage**
Colombo Coffee Company (Pvt) Ltd
8. **Category Winner of SMEs**
Colombo Coffee Company (Pvt) Ltd
9. **Category Winner of Banking of Private Sector**
DFCC Bank
10. **Category Winner of Other**
JAT Holdings PLC
11. **Category Winner of Manufacturing**
Lanka Harness Co., (Pvt) Ltd
12. **Category Winner of Power and Energy**
Lanka IOC PLC
13. **Category Winner of Finance and Leasing of Private Sector**
LOLC Finance PLC
14. **Category Winner of Educational Institutes**
Oxford College of Business (Pvt) Ltd

15. **Category Winner of Government, Semi-Government & Authorities**
People's Bank
16. **Category Winner of Banking of Public Sector**
People's Bank-Banking
17. **Category Winner of Insurance of Private Sector**
Sanasa Life Insurance Company PLC
18. **Category Winner of Insurance-Public Sector**
Sri Lanka Insurance Corporation Limited
19. **Category Winner of Agriculture & Plantation**
Talawakelle Tea Estates PLC
20. **Category Winner of Diversity, Equity and Inclusion**
Talawakelle Tea Estates PLC
21. **Category Winner of Hospitals & Healthcare Related Services**
Technomedics International (Pvt) Ltd
22. **Category Winner of Apparel & Garments**
Teejay Lanka PLC

Merit Awards of the Best Management Practices Awards 2024

1. Alpha Apparels Ltd.
2. Asiri Laboratories
3. B. Braun Lanka Pvt. Ltd.
4. Ceylon Heritage Collection (Pvt) Ltd.
5. Ceylon Petroleum Corporation Agrochemicals Function
6. Ceylon Petroleum Storage Terminals Limited
7. Dankotuwa Porcelain PLC
8. eChannelling PLC
9. Elpitiya Plantations PLC
10. EDOTCO SERVICES LANKA (PRIVATE) LIMITED
11. Hayleys Fentons
12. INSEE Ecocycle Lanka (Private) Limited
13. Leader Kaijie Battery Pvt Ltd
14. Lean & Green Solutions (Pvt) Ltd
15. Lina Manufacturing (PVT) Ltd

16. Martin Bauer Hayleys Private Limited
17. Nextgen Healthcare (Pvt) Ltd.
18. Nippon PVC Holdings Pvt Ltd
19. Panasian Power PLC
20. Santa Dora (Pvt) Ltd
21. Slim Pharmaceuticals (Pvt) Ltd
22. Swisstek Aluminium
23. UltraTech Cement Lanka (Pvt) Ltd
24. Unidil Group of Companies
25. Wakkumbura Industrial Technology Company Pvt Ltd

Certificate of Recognition Awards of the Best Management Practices Awards 2024

1. Palmerston Estate
2. Ceylon Petroleum Storage Terminals Limited
3. Ceylon Petroleum Corporation
4. Meditechnology Holdings (Pvt) Ltd
5. Ceylon Petroleum Corporation-Finance Function
6. Ceylon Petroleum Corporation-Commercial Function
7. Ceylon Petroleum Corporation-Refinery
8. Nawaloka Hospitals PLC
9. Sanasa General Insurance Company Limited

Overall Winners of the Best Management Practices Awards 2024

OVERALL GOLD WINNERS



Talawakelle Tea Estates PLC



DFCC Bank

OVERALL SILVER WINNER



Lanka Harness Co., (Pvt) Ltd

GROUP PHOTO OF OVERALL WINNERS



OVERALL BRONZE WINNERS



Colombo Coffee Company (Pvt) Ltd (Joint winners)



Teejay Lanka PLC (Joint winners)

CEAT Kelani named one of 10 best-managed companies in Sri Lanka by CPM

CEAT Kelani Holdings, one of Sri Lanka's manufacturing success stories, has been named among the country's top 10 companies for best management practices by the Institute of Chartered Professional Managers (CPM) Sri Lanka. The Top 10 award was presented to the company in respect of its performance in 2023 at the third edition of CPM's 'Best Management Practices Company Awards.' The awards recognise best practices in management in terms of leadership, policies and strategies, people management, partnerships & resources, processes and performance.

CEAT Kelani, which manufactures nearly half of Sri Lanka's pneumatic tyre requirements, embarked on a new initiative in 2023 to fortify key enablers, targeting revenue of Rs 26 billion by 2025-26 via winning products, manufacturing and service excellence and first-to-market digitalization.

The plan envisages the CEAT brand retaining dominant market share in the truck and bus and light truck tyre segment, and building on its market-leading shares in passenger car and van radials, truck bus radials and motorcycle tyres. "We are naturally elated to be recognised by an institute of the stature of CPM as one of the 10 best managed companies in Sri Lanka," CEAT Kelani Managing Director Mr Ravi Dadlani said. "This award is particularly noteworthy in the context of CEAT Kelani's genesis as the progeny of a contentious privatisation of a state-owned enterprise in 1992."

CEAT's emergence as the top brand in Sri Lanka's tyre sector is also the result of substantial and consistent investments over several years that have seen not just exponential increases in volumes but expansion of the product range, the deployment of new technology and quantum improvements in product quality. The Company's new retail concepts are designed to ensure the customer experience keeps pace with the brand's growth.

"Over the years, the CEAT Kelani joint venture has been cited as a case study for a successful privatisation on the basis of its achievements in productivity, product development, investments in expansion, deployment of new technology, research and development, local market leadership, exports and its support to the national effort to conserve foreign exchange," Mr Dadlani added. "This award for management practices is the icing on the cake."

CEAT Kelani's achievements in the year assessed for the CPM Award included becoming the first tyre manufacturing company in Sri Lanka to receive the prestigious IATF 16949 automotive quality management system standard certification from the International Automotive Task Force (IATF); receiving a National Long-Term rating of 'AA+(lka)/Stable' from Fitch Ratings for the third consecutive year; and taking its Original Equipment

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Manufacturer (OEM) partnerships in Sri Lanka to more than 10.

CEAT has also embarked on a three-year distribution channel expansion strategy in Sri Lanka, to drive CEAT's brand exclusivity, visibility and premiumisation and enhance customer experience at partner outlets in tandem with product improvements. The strategy involves opening a series of flagship outlets designated as Company Invested Dealer Operated (CIDO) outlets, and a second tier of CEAT Shop-In-Shop (SIS) outlets at multi-brand dealer premises.

CEAT Kelani provides the new flagship CIDO outlets with the elements of their modern interior design, the roofing, lighting and furniture, tyre display and sample racks, a customer lounge with sofa, illuminated brand boards in store and outside including pylon signage for visibility from a distance.

At the SIS outlets, CEAT furnishes the interior, customer lobby and reception areas of this space dedicated to the brand, to augment customer comfort. Additionally, CEAT Kelani Holdings invests in interior branding, signage, and innovative product display racks to emphasise the tyre offerings available with the channel partner.

CEAT's investments in distribution channel upgrades and expansion in Sri Lanka have to date resulted in the opening of the three CIDO outlets at Etul Kotte, Madampe and Mirihana, as well as the opening of six Shop-In-Shop (SIS) outlets at Borella, Pamankada, Malabe, Colombo 14 (two outlets) and Hanwella.

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In the sphere of sustainability, CEAT Kelani has invested Rs 475 million in a 295,200 square foot High Tension (HT) metering roof-top photovoltaic panel solar power plant as part of the company's efforts to reduce the carbon footprint of its manufacturing operations at its Kelaniya complex. The 2.4 MW solar power plant will produce 59.61 GWh in its operational period, offsetting about 21 per cent of CEAT's consumption of electricity from the national grid and contributing to an omission of 42,326 Tons of CO₂ emissions.

The CEAT brand originated in Italy and is backed by German engineering technology and extensive research and testing facilities in India and Europe. In addition to manufacturing half of Sri Lanka's pneumatic tyre requirements, CEAT Kelani Holdings exports about 20 per cent of its production to 16 countries and plays a significant role in helping the national economy conserve foreign exchange by reducing dependence on imported tyres. The joint venture's cumulative investment in Sri Lanka over the past decade exceeds Rs 8.5 billion.




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Top Ten Companies - ACE Apparels (Pvt) Ltd



Top Ten Companies - Aitken Spence Garments Ltd

On the Path to Excellence

ACE Apparels & Aitken Spence Garments awarded at the CPM Best Management Practices Company Awards 2024

Embarking on the journey towards excellence, ACE Apparels Pvt Ltd in Koggala, awarded for the second consecutive year, and Aitken Spence Garments Pvt Ltd in Matugama have been awarded for the esteemed CPM Best Management Practices Company Awards in 2024. Within the dynamic realm of business, where competition abounds and innovation reigns supreme, the companies understand that surpassing expectations necessitates a comprehensive commitment to excellence.

ACE Apparels and Aitken Spence Garments stand at the forefront of industry recognition. Their nominations highlight not only their prowess in the apparel sector but also their innovative management strategies aimed at enhancing both productivity and employee welfare.

In this competitive landscape, where success hinges on more than just product quality, the nominations of ACE Apparels and Aitken Spence Garments serve as a testament to their dedication to operational excellence. As the companies eagerly await the outcome of the awards, they remain steadfast in their pursuit of innovation, growth, and the continual advancement of their management practices.

A Legacy of Excellence:

With a legacy spanning over 155 illustrious years, Aitken Spence PLC has entrenched itself as a cornerstone of Sri Lanka's corporate domain. Renowned for its unwavering commitment to excellence, integrity, and sustainability, the conglomerate has left an indelible mark across diverse industries, including tourism, maritime and freight logistics, strategic investments, and services.

Within its expansive portfolio, Aitken Spence Garments and ACE Apparels emerge as frontrunners representing the company's aspirations within the apparel industry, nestled under the strategic investments segment. These subsidiaries are diligently striving to embody the conglomerate's dedication to quality, ethical practices, and pioneering innovation.

Guided by a legacy of resilience and forward-thinking leadership, Aitken Spence PLC consistently pushes the boundaries of innovation and embraces change to realize its vision. Grounded in core values of integrity and excellence, the conglomerate remains steadfast in its commitment to shaping the future of Sri Lanka's business landscape. With ambitious targets set and a drive towards industry leadership, Aitken Spence PLC continues to navigate towards new horizons in its journey of growth and success.

Innovative Production Incentive Strategies:

ACE Apparels has revolutionized



its production incentive strategies, recognizing the vital link between motivated employees and enhanced productivity. Departing from conventional group-based incentives, the company adopted a hybrid model, combining both group and individual incentives. This strategic pivot not only uplifted employee morale but also translated into tangible benefits, including heightened production efficiency and diminished turnover rates.

Previously, employees grappled with economic uncertainties, exacerbated by external factors like the prevailing economic crisis. However, the introduction of the hybrid incentive scheme injected a much-needed boost to their earnings, fostering a deeper sense of job satisfaction and dedication. By incentivizing both collaborative teamwork and individual excellence, this dual structure cultivated a culture of cooperation and performance-driven ethos throughout the organization.

The shift towards a hybrid incentive system not only addressed immediate economic concerns but also paved the way for sustained growth and employee engagement. Employees found themselves not only motivated to work collectively towards shared objectives, but also empowered to excel individually. This innovative

approach underscores ACE Apparels commitment to nurturing a dynamic and rewarding work environment, where employee well-being and organizational success go hand in hand.

Expansion and Job Creation:

A testament to the company's unwavering commitment to growth and innovation is its ambitious expansion plans. The investment in new plants, featuring state-of-the-art embroidery and washing facilities, emphasizes its dedication to embracing technological advancements and adopting best practices in the industry. These modern facilities not only streamline production processes but also enable the company to maintain high standards of quality and sustainability across its product lines.

Furthermore, the expansion initiatives have far-reaching implications for the local economy. By creating new job opportunities in manufacturing, administration, and support services, the company contributes significantly to the socio-economic development in Sri Lanka. These employment opportunities not only provide livelihoods for individuals but also stimulate economic growth, drive consumer spending, and foster community development.

Moreover, as a responsible corporate citizen, the company prioritizes the welfare of its employees and the communities in which it operates. Through initiatives such as skills development programs, employee wellness initiatives, and community engagement activities, the company ensures that its growth is inclusive and sustainable, benefiting both its stakeholders and society at large. As ACE Apparels and Aitken Spence Garments continue to expand its footprint and drive innovation in the apparel manufacturing sector, it remains steadfast in its commitment to creating value for all stakeholders.

Profit Surge:

Despite the challenges confronting the apparel industry in Sri Lanka, with overall sales dwindling and competition intensifying from other countries, ACE Apparels has emerged as a beacon of success. In the fiscal year 2022/2023, the company defied the odds by achieving a remarkable 328% increase in their bottom line. This impressive feat not only underscores ACE Apparels resilience and adaptability, but also speaks volumes about its strategic prowess and commitment to excellence amidst adversity. Such extraordinary financial performance positions ACE Apparels as a standout performer in

the Sri Lankan apparel landscape, setting a high bar for industry standards and exemplifying the potential for growth and success even in challenging times.

Employee-Centric Initiatives:

ACE Apparels and Aitken Spence Garments place utmost importance on nurturing its workforce, recognizing them as its most valuable asset. The company's commitment to employee welfare is evident through initiatives like the P.A.C.E (Personal Advancement Career Enhancement) program, specifically designed to empower women in the workplace. Additionally, cultural transformation journeys and leadership development programs are implemented to foster a culture of continuous learning and growth among employees.

In the realm of employee recognition and appreciation, the companies have introduced various initiatives. These include the distribution of gift packs and vouchers to employees and their families, aimed at fostering a sense of belonging and reinforcing the company's dedication to acknowledging and celebrating employee contributions.

By investing in its employees' personal and professional growth, the company prioritizes the well-

being and development of its workforce, ensures that they are equipped with the skills and resources needed, and cultivates a supportive and inclusive work environment driving overall organizational success and sustainability.

The Road Ahead:

As Aitken Spence Garments and ACE Apparels stand on the cusp of recognition in the esteemed Best Management Practices Company Awards, their journey towards excellence unfolds with unwavering determination. With nominations in hand, both entities are poised to chart a course of growth and innovation.

Looking ahead, the companies harbor ambitious plans for expansion and enhancement. The prospect of augmenting sewing lines and bolstering production capacity reinforces their commitment to progress and advancement. These endeavors signify a steadfast dedication to pushing boundaries and setting new standards in the industry.

Amidst the anticipation of potential accolades, both entities remain steadfast in their mission to foster a nurturing work environment that prioritizes employee welfare and professional development. By championing inclusivity and innovation, Aitken Spence Garments and ACE Apparels aspire to redefine benchmarks for management practices across the corporate landscape.

Guided by their core values of integrity and collaboration, both entities are poised to seize the opportunities that lie ahead. As they embark on this journey, they do so with a sense of optimism and purpose, knowing that the path to success is paved with dedication and perseverance.

While the outcome of the awards ceremony remains uncertain, the mere nomination serves as a testament to the hard work and dedication of the entire team at Aitken Spence Garments and ACE Apparels. As they await the verdict, they stand united in their commitment to excellence and look forward to the possibilities that the future holds.

Conclusion:

In an era characterized by rapid technological advancement and evolving consumer preferences, success goes beyond merely delivering high-quality products. It requires a comprehensive management approach that prioritizes both productivity and employee well-being. As they continue their journey towards achieving greater heights, both companies serve as guiding lights for the industry. Their success highlights the importance of maintaining a delicate balance between operational efficiency and empowering employees, showcasing that true excellence lies in harmonizing these critical elements.

EMBRACE THE EVOLUTION JOIN OUR TRANSFORMATION JOURNEY

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INNOVATIVE SOLUTIONS

AT SANASA LIFE INSURANCE

MAKES WINNERS AT CPM AWARDS 2024

The annually held CPM awards was a special one this year. Sanasa Life Insurance bagged two coveted wins this year. The 'Insurance Award in the Private Sector Category' and being placed among the 'Top 10 Companies for Best Management Practices'.

CPM recognizes organisations that have brought in new innovations that integrate seamlessly to existing systems, thereby streamlining operational activities efficiently within the organization or their respective departments.

ADDRESSING PROACTIVE MEASURES

Sanasa Life Insurance took a proactive approach by streamlining their underwriting division, aiming to create a more effective and efficient solution. Highlighting the initial challenge, Mr. Prasad Pansalwaththa, Assistant General Manager of the Life Operation, explained the complexity of the underwriting process. He stated, "Finalizing the insurance policy process can be quite time-consuming, particularly the underwriting stage, which traditionally requires significant effort".

This might lead you to ask, "What exactly is underwriting?" Mr. Pansalwaththa clarifies, "Underwriting is performed by specially trained professionals at any Sanasa branch. These individuals act as 'gatekeepers', formally approving applications (giving the 'green light') based on a defined set of criteria. This ensures all applicants meet the necessary requirements before coverage is granted."

The challenge lies in the varying eligibility criteria for each customer. These criteria depend on the level of risk associated with the coverage being offered. For example, a healthy adult will have different requirements compared to someone with pre-existing medical conditions, who may face a higher premium.



Mr. Ivan Nicholas
Chief Executive Officer

approvals. The activity at the head office, particularly at month's end, was another worry. "Everyone in insurance knows how chaotic month-end can be," said Mr. Ivan Nicholas, the CEO. "It's a mad scramble to finalize all the policies. Delays caused by mismatched data and inconsistencies were disrupting the entire process. This created a bottleneck in our workflow."

Hundreds of policies needed to be double checked before being onboarded. This meant allocating more manpower to deal with this matter. And this was obviously not practically possible.

BREAKING THE MOULD AND INNOVATING

"If there's a will there's a way" Mr. Nicholas says with a smile. "And at Sanasa Life Insurance we don't rest easy on our laurels, we keep going until we find a solution that truly works. That's how we started looking out of the box."

The solution began by looking at the entire



Mr. Nuwanpriya Gunawardane
Chief Operating Officer



சணச லைஃப் இன்ஷூரன்ஸ்
SANASA LIFE INSURANCE

The problem now clearly defined, the solution was to select and create a pool of underwriters who could function in a supervisory role and manage smaller groups of underwriters under them. The selection process involved rigorous competency testing on all levels pertaining to an underwriter's role and their in-depth knowledge of the insurance process as well as procedures. Following the evaluation and outcomes of the final test, 28 individuals were selected for the role of Supervisory underwriters.

Considered a first in the field of insurance, an Underwriters pool was established. "At Sanasa Life Insurance, we strive to be the best in what we do" commented Mr. Nuwanpriya Gunawardane Chief Operating Officer. He goes on to say "The success of Sanasa and the reason we have done so well in this field relies solely on the dedication and will of our staff to think beyond

boundaries and explore innovative solutions". The selected 28 underwriters in their supervisory roles, now could act as an intermediary between their respective branches and the head office.

Mr. Nuwanpriya Gunawardane, Chief Operating Officer. He goes on to say "The success of Sanasa and the reason we have done so well in this field relies solely on the dedication and will of our staff to think beyond

The supervisors operated within a well-defined system. All policies went through a standardized evaluation and rating process, minimizing inconsistencies

in new applications. If discrepancies arose, supervisors could directly collaborate with branch underwriters, eliminating approval delays. This system also addressed the month-end bottleneck. Supervisors ensured timely collection, review, and

submission of policies to the head office, preventing pre-month-end pileups. This streamlined workflow eliminated approval delays.



Mr. Prasad Pansalwaththa
Assistant General Manager - Life Operations



'Insurance Award in the Private Sector Category' and being among the 'Top 10 Companies for Best Management Practices'. As forerunner at the helm and a driving force at Sanasa Life Insurance, Mr. Ivan Nicholas CEO, was quick to add 'As an organisation that places a high degree of prominence towards social wellbeing, Sanasa Life Insurance is proud to be recognized for its performance' he goes on to say 'these awards not only

WHY ASPIRE TO BE AMONG THE BEST

"The formation of the underwriters pool is an unique solution to a common problem, and it had to be recognized" Mr. Gunawardane said further in his comments.

This innovative solution was submitted as a report for the CPM Best Management Practices Awards 2024. "Creating effective mainstream management has always been our key to success" states Mr. Prasad Pansalwaththa - Assistant General Manager. "However well managed an organisation is, there is always room for improvement. Exploiting that opportunity is what we continuously seek to achieve".

This statement is clearly demonstrated through the double winnings for the

(Insurance Association of Sri Lanka), Sanasa Life Insurance plans to carry out many more diversified insurance products to meet the demands of all segments of society.

It's history embodied in the humble beginnings of a farming community, helping them build their financial strength and learn the basics of financial management were the cornerstones of Sanasa. Decades later, Sanasa Life Insurance sticks to its ethics deeply rooted in helping society in every way possible.

Sanasa derives its goals and objectives through its vision and mission, helping and serving the underprivileged. The staff is expected to understand the organization's Vision, Mission, Values and Purpose. Understanding and learning these cultural values comes as an emphasis within the organization. Employees are expected to demonstrate these values when interacting with their customers and colleagues. These principles align perfectly with best management practices that are expected from organizations.

With new products in the pipeline, Sanasa Life Insurance assures its customers both current and future, many exciting developments that will not only enrich living standards, but enhance opportunities for generations to follow. This is their goal and aspiration.

Perhaps the most significant aspect of Sanasa Life Insurance's philosophy is captured by the Founding Chairman, Dr.P.A. Kiriwadeniya's words: " (Aya Wedi Karamu, Weya Adu Karamu), which translates to "Let's increase income

Highlighting the initial challenge, Mr. Prasad Pansalwaththa, Assistant General Manager of the Life Operation, explained the complexity of the underwriting process. He stated, "Finalizing the insurance policy process can be quite time-consuming, particularly the underwriting stage, which traditionally requires significant effort".

motivate us, but provides a launch pad to carry out even greater deeds which we intend on accomplishing in the near future.

What lies ahead?

Winning the CPM Award for Best Management Practices 2024, is just the beginning. Recognized as the fastest growing Insurance company in Sri Lanka by IASL

and reduce expenses." This core principle of financial management and resourcefulness underpins Sanasa's success. It serves as valuable guidance for anyone striving to achieve their goals. Dr.Kiriwadeniya's emphasis on saving extends beyond Sanasa it's a universal lesson in mindful resource utilization.

This variability in criteria led to inconsistencies in the underwriting process, causing delays and inefficiencies in policy

underwriting staff which totalled at 84 individuals. Finding a way around the 'bottle neck' had to be addressed urgently.

BEST MANAGEMENT PRACTICES COMPANY AWARDS 2024

SANASA LIFE WINS



**WINNER OF INSURANCE OF
PRIVATE SECTOR CATEGORY**
of the **BEST MANAGEMENT PRACTICES
COMPANY AWARDS 2024**

TOP 10 COMPANIES
of the
**BEST MANAGEMENT PRACTICES
COMPANY AWARDS 2024**



Alliance Finance Company Awarded for Best Management Practices - Ranked Top 10 by the Institute of Chartered Professional Managers, Sri Lanka

In a year marked by unprecedented economic challenges, Alliance Finance Company (AFC) emerged as a beacon of resilience and innovation, earning accolades as one of the top 10 companies for best management practices in Sri Lanka. Against the backdrop of macroeconomic instability and market uncertainties, AFC remained steadfast in its commitment to sustainability, embracing a holistic approach that encompasses financial, social, and environmental dimensions.

AFC's journey towards sustainable excellence is anchored in the triple bottom line business philosophy, which prioritizes not only financial performance but also social impact and environmental stewardship. By aligning its business strategies with these broader sustainability goals, AFC has not only strengthened its market position but also contributed to the well-being of communities and the preservation of the environment.

One of AFC's notable initiatives in this regard is its deposit mobilization project, which played a pivotal role in enhancing liquidity and expanding the company's reach across diverse geographic regions. By diversifying its deposit base and broadening its customer network, AFC has not only strengthened its financial stability but also empowered underserved communities and promoted financial inclusivity.

Beyond its deposit mobilization efforts, AFC has demonstrated a steadfast commitment to corporate social responsibility (CSR) initiatives aimed at addressing pressing societal needs

and promoting community development through its island-wide branch network. From supporting education and healthcare programs to championing environmental conservation efforts, AFC has made meaningful contributions to the well-being of society at large.

Another pioneering project in AFC's sustainable activities is the "AFC Hapannu Forest" - a forest created by the child savers of the company and dedicated to the future generations of children. The 60-acre forest is being created close to the Mailapitiya Ranaviru Memorial Tower at Mailapitiya South in the Kandy District. The project's main aim is to teach youngsters about the benefits of forest trees and ecosystems while also encouraging them to save for the future. The project is being developed by AFC with the collaboration of the District Forest Office Kandy, and is managed under the command of the Conservator of Forests.

Moreover, AFC has integrated sustainable practices into its operational framework, adopting measures to minimize environmental impact and promote resource efficiency. With the company's continuous commitment in implementing green initiatives, AFC has not only reduced its carbon footprint but also set a benchmark for sustainable business practices in the financial sector.

The recognition by the Institute of Chartered Professional Managers underscores AFC's unwavering dedication to best management practices and its proactive stance towards sustainability. As AFC continues to chart its course towards a



Alliance Finance Company officials are receiving the award

brighter, more sustainable future, it remains committed to driving positive change and making a lasting impact on society and the environment.

About Alliance Finance PLC

Alliance Finance Company PLC, the oldest

finance company in Sri Lanka is committed to sustainability and has taken significant steps towards achieving the UN-approved Sustainable Development Goals and the Paris Climate Agreement. The company has undertaken initiatives to combat climate change, promote social entrepreneurship,

and ensure biodiversity conservation and ecosystem restoration. In 2020, Alliance Finance Company PLC became the first certified financial institution in South Asia under the Sustainability Standards and Certification Initiative (SSCI), attesting to its long-standing commitment to sustainability.

BEST MANAGEMENT PRACTICES IN SRI LANKA.

afc ALLIANCE FINANCE IN THE TOP 10

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Best Management Practices Company Awards 2024, presented by the Institute of Chartered Professional Managers, Sri Lanka.

