

E-Business Prospects In The Sri Lankan Insurance Industry

By

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Declaration

“I certify that this thesis does not incorporate without acknowledgement any material previously submitted for a degree or diploma in any University to the best of my knowledge and belief it does not contain any material previously published, written or orally communicated by another person or myself except where due reference is made in the text. I also hereby give consent for my dissertation, if accepted, to be made available for photocopying and for interlibrary loans, and for the title and summary to be made available to outside organizations”

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Supervisor

Abstract

With the advent of the Internet, online processes are replacing conventional models in our society. The greatest impact in online technology has been achieved by e-commerce. E-commerce refers to aspects of online business. E-business encompasses these elements but also includes operations that are handled within the business itself. As e-business trends spreading all over the business world, it is advisable to identify future prospects in Sri Lankan insurance sector. Therefore I have selected that topic to do research project.

The major problem identified is intense competition in insurance sector. To survive & remain viable, it is necessary to identify new ways to increase market share. Further Customer expectations are becoming higher and higher and they expect high personalization, online access to account information, online need analysis, online premium payments & policy administration and online claims initiation. High policy administration cost is another issue faced by insurance companies. A weak relationship among insurers, reinsurers & brokers is another problem, which encourages me to select this topic. Global trends in insurance sector are unmatched with local services. . If local companies do not identify these trends in correct time they have to face lot of business difficulties.

Access the existing information technology level of insurance companies including e-business applications & develop a benchmarking guide to measure the IT level is my first research objective. Then I want to identify global e-business trends and compare with local insurance industry. Review & critically evaluate various e-business models currently in use is my next objective. Finally, I hope to identify & propose e-business prospects in insurance industry with technological & infrastructure requirements and limitations.

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