



Media Release

RAM Ratings Lanka places Janashakthi Insurance on Rating Watch

RAM Ratings Lanka has placed the Claims-Paying Ability rating of Janashakthi Insurance Company PLC ("Janashakthi" or "the Company") on Rating Watch with a negative outlook; Janashakthi currently carries BBB+ Claims-Paying Ability rating. The Rating Watch was triggered by the suspension of its license by the Insurance Board of Sri Lanka ("IBSL") owing to non-compliance with regulations. RAM Ratings notes that the Company has appealed against the IBSL's decision.

The Rating Watch will be resolved once more information in this regard comes to light.

RAM Rating Lanka's Rating Watch highlights a possible change in rating. It focuses on identifiable events such as mergers, acquisitions, regulatory changes and operational developments that place a rating under special surveillance by RAM Rating Lanka.

Appearance on RAM Rating Lanka's Rating Watch, however, does not inevitably mean that the existing rating will be changed. It only means that a rating is under evaluation by RAM Ratings Lanka and a final affirmation is expected to be announced. A "positive" outlook indicates that a rating may be raised while a "negative" outlook indicates that a rating may be lowered. A "developing" outlook refers to those unusual situations in which future events are unclear that the rating may potentially be raised or lowered.

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