

# Press release

## **IRCSL appoints Actuaries to strengthen insurance regulatory framework**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) has hired two Actuarial Experts effective from 1<sup>st</sup> August 2024. They are from the renowned actuarial consulting firm WTW (NASDAQ: WTW). This engagement aims to enhance the actuarial functions and capabilities within IRCSL, reflecting IRCSL's ongoing commitment to strengthening the regulatory framework of Sri Lanka's insurance industry.

The primary objective of this consultancy is to provide guidance, support, and execution of all actuarial related matters for IRCSL, including but not limited to the review of Risk Based Capital Rules in line with current international standards and impact stemming from changes to Accounting Standards. The consultancy duration is twenty-four months.

This consultancy marks a significant step in fortifying the actuarial oversight and regulatory capabilities of IRCSL, reinforcing its commitment to maintaining high standards in the Sri Lankan insurance industry.

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