

Press Release

“Stepping into a Resilient and Strengthened Insurance Future”

Message from the Insurance Regulator for the National Insurance Day - 1st September & Insurance Awareness Month

Sri Lanka celebrates the “National Insurance Day” on 1st September & the month of September as the “Insurance Awareness Month”. The National Insurance Day will mark the beginning of diverse activities designed to elevate awareness, engage the public, highlight the significance of insurance and promote greater inclusiveness in insurance.

As the regulator of the insurance industry, the Insurance Regulatory Commission of Sri Lanka (IRCSL) is committed to safeguarding both policyholders and potential policyholders, fostering a robust supervisory and regulatory framework, and promoting a sustainable insurance industry. The IRCSL also recognizes the vital role insurance plays in shaping a secure, resilient, and forward-looking Sri Lanka, serving as a safety net that empowers individuals, families, and businesses to recover, rebuild, and move forward with confidence.

The IRCSL directs the path to success for service providers by providing guidance, regulation, and supervision, ensuring that the insurance industry operates as a safe and professional business. IRCSL is committed on expanding the reach of insurance, making it accessible and understandable to all Sri Lankans by initiating activities to enhance the knowledge of insurance, empowering every individual and business with the knowledge necessary to make informed decisions regarding insurance needs.

In the year of 2025 our focus has been on strengthening industry standards, enhancing customer trust, and expanding access to insurance across all segments of society. Several key initiatives were launched to increase public awareness, ensuring that people better understand the value of protection and preparedness. A mass scale financial literacy programmes themed “Insurance for All: For a Secure Future” were prioritized for the grassroots level of the society, enabling communities to appreciate the importance of insurance in building both personal and economic resilience. In collaboration with IASL, SLIBA, and SLII, and with the participation of 29 insurance companies, we successfully conducted a large-scale awareness workshop, roadshow, and road safety and insurance program in Matara, with the second program is scheduled to be held in Jaffna.

IRCSL continues to focus on strengthening compliance, fostering innovation, and promoting sustainable practices to ensure a robust, adaptive, and trustworthy insurance sector. Key upcoming initiatives include the establishment of a *Centralized Motor Insurance Database* for real-

time verification, fraud reduction, and fair underwriting. In parallel, we are working with the Ministry of Education to integrate insurance and financial literacy into the school curriculum from Grade 5 onwards, while also introducing affordable, standardized insurance products to enhance inclusiveness and protection across all segments of society.

Furthermore, an inter-university quiz competition is being organized to cultivate future insurance leaders while fostering youth awareness on financial protection. This year we mark the launch of the industry E-Newsletter with wider scope, designed to keep stakeholders, professionals, and the public informed about key developments, regulatory updates, and industry initiatives, strengthening communication and engagement across the sector.

IRCSL take this as opportunity to invite all Sri Lankans to participate and enhance the financial literacy and insurance knowledge to contribute to informed and inclusive insurance landscape.

For further information and new updates, upcoming events, please visit the IRCSL website and follow social media channels.



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