

Sri Lanka's Insurance Sector Enters a New Era of Transformation

A new chapter begins for Sri Lanka's insurance industry.
The Insurance Regulatory Commission of Sri Lanka (IRCSL), together with the Insurance Association of Sri Lanka (IASL) and key industry stakeholders, proudly announces a series of national initiatives and the launch of Sri Lanka's Insurance Vision 2030 & 2035, a bold roadmap to strengthen financial security, resilience, and trust across the nation.

KEY NATIONAL INITIATIVES LAUNCHED



Insurance Industry
Development Roadmap
(Vision 2030 & 2035)



Centralized Insurance
Data Repository
(with CRIB integration)



Digital Motor Insurance Card &
National Motor Insurance
Verification System



Master Circular &
Premium Payment
Warranty (PPW)



IRCSL
E-Newsletter

TRANSFORMING THE INDUSTRY

These initiatives will drive:

- ✔ **Greater access to affordable and trusted insurance**
- ✔ **Stronger consumer protection and transparency**
- ✔ **Digital innovation and data-driven decision-making**
- ✔ **A modern, resilient and inclusive insurance sector**

SRI LANKA'S INSURANCE VISION 2030 & 2035

Building a Protected Nation for a Stronger Tomorrow

By 2035, Sri Lanka aims to significantly expand insurance coverage across all segments of society, empowering households, strengthening SMEs, and enabling businesses to grow with confidence.

*This transformation is guided by a **Seven-Pillar Strategy**:*

- Coverage & Product Innovation
- Distribution & Digital Onboarding
- Tax & Regulatory Clarity
- Capital, Solvency & Investment
- Data, Conduct & Consumer Trust
- Talent, Employment & Financial Literacy
- Execution, Governance & Sustainability

OUR COLLECTIVE COMMITMENT

**Securing Lives.
Strengthening Businesses.
Driving the Nation Forward.**

Empowering the Nation

Through these collective efforts, the insurance industry is laying the foundation for a more resilient economy one where livelihoods are protected, businesses are supported, and communities are better prepared for an increasingly uncertain and climate-sensitive world.

Together, we are insuring Sri Lanka's future.



A Message from the Chairman 25 Years of Trust and Resilience

As we celebrate the Insurance Regulatory Commission of Sri Lanka's (IRCSL) 25th anniversary, I am incredibly proud of the path we have taken to protect policyholders and strengthen the country's financial system. Since our founding on March 1, 2001, the IRCSL has never wavered in its commitment to ensuring that insurance provides every citizen with a dependable, transparent, and easily available safety net.

The Commission has successfully guided the sector through times of extreme economic volatility, quick changes in technology, and previously unheard-of worldwide difficulties over the last 25 years. We have created a robust and inclusive ecosystem that serves as a cornerstone of national stability by embracing contemporary regulatory frameworks and encouraging a transparent culture.

Our vision for the future is still very clear: "Insurance for All: For a Secure Future". To support this goal, we plan to launch the national insurance development plan, positioning full digital transformation as our new strategic priority. Our goal is to simplify and improve financial protection through the integration of InsurTech and the simplification of digital touchpoints. Additionally, we are dedicated to developing sustainable insurance practices that safeguard our economy and environment in order to meet emerging climate concerns.

I want to express my sincere appreciation to the Ministry of Finance, our hard-working staff members, and all industry participants for their steadfast support. We reaffirm our dedication to excellence, innovation, and the ongoing service of our country as we commemorate this Silver Jubilee. Together, we can make sure that every Sri Lankan has even more security and prosperity over the next 25 years.

Dr. W. A. Raveendra De Mel -
Chairman, Insurance Regulatory Commission of Sri Lanka (IRCSL)



Message from the Director General Excellence in Regulation and the Path Forward

As we celebrate the Silver Jubilee of the Insurance Regulatory Commission of Sri Lanka, we reflect with pride on 25 years of guiding the nation's insurance sector with integrity, professionalism, and a steadfast commitment to protecting policyholders. Over the past quarter century, the IRCSL has played a pivotal role in the transformation of the insurance industry to a customer - centric approach, while ensuring solvency, transparency, and ethical conduct across the sector.

Among our key achievements are the establishment of effective grievance resolution mechanisms, the rigorous enforcement of capital adequacy requirements, and continuous initiatives to promote insurance literacy among the public and to protect policyholders. These efforts have contributed to the development of a stable and resilient market comprising well-capitalized insurers and professional intermediaries, thereby strengthening public confidence in the insurance sector. Looking ahead toward Vision 2035, the IRCSL is committed to evolving into a more agile and data-driven regulator. Strategic investments in digital infrastructure, real-time supervisory systems, and automated compliance monitoring will further enhance regulatory efficiency and responsiveness. At the same time, our future initiatives will place greater emphasis on promoting micro-insurance and simplified insurance products to address the protection gap and ensure that insurance becomes accessible and affordable to all Sri Lankans.

On this significant milestone, I extend my sincere gratitude to the dedicated staff of the IRCSL and our valued industry partners. Their professionalism, expertise, and collaborative spirit have been the pillar of our success. Together, we will continue to strengthen the insurance sector and contribute to the stability, growth, and prosperity of Sri Lanka.

Damayanthi Fernando -
Director General, Insurance Regulatory Commission of Sri Lanka (IRCSL)



Message from the president of the IASL

On behalf of the Insurance Association of Sri Lanka, I extend my sincere congratulations to the Insurance Regulatory Commission of Sri Lanka on its 25th anniversary. Over the years, the IRCSL has been instrumental in building a stable, transparent, and forward-looking insurance sector. Its continued evolution towards risk-based regulation, stronger governance, and consumer protection has strengthened industry confidence and resilience.

We welcome the Commission's ambitious vision to expand insurance penetration, supported by digital innovation, data-driven systems, and greater public awareness. These efforts will be key to making insurance more accessible and relevant to all Sri Lankans. IASL will continue to work closely with the IRCSL to build a more inclusive, future-ready insurance landscape.

Lasitha Wimalaratne -
President, The Insurance Association of Sri Lanka (IASL)



Message from the president of the SLIBA

On behalf of the Sri Lanka Insurance Brokers Association, we warmly congratulate the Insurance Regulatory Commission of Sri Lanka on its 25th Anniversary. This milestone reflects a steadfast commitment to professionalism, collaboration, and industry advancement; the values we are proud to share and uphold together.

Ainsley J Alles -
President, Sri Lanka Insurance Brokers Association (SLIBA)



Message from the president of the SLII

The Sri Lanka Insurance Institute extends its warmest congratulations to the Insurance Regulatory Commission of Sri Lanka on the remarkable milestone of its 25th Anniversary. Over the past quarter century, IRCSL has played a pivotal role in strengthening regulatory excellence, enhancing consumer confidence, and fostering the sustainable development of Sri Lanka's Insurance industry. We commend its steadfast leadership and look forward to continued collaboration in advancing professionalism across the sector.

Dr. Sameera Dharmasena -
Council President, Sri Lanka Insurance Institute (SLII)



Message from the president of the AASL

The Actuarial Association of Sri Lanka (AASL) extends its warmest congratulations to the Insurance Regulatory Commission of Sri Lanka (IRCSL) on its 25th Anniversary. We commend IRCSL's unwavering commitment to fostering a stable, transparent, and robust insurance sector. We look forward to our continued partnership in advancing professional excellence and safeguarding the policyholder interests.

Thanuja Krishnaratna -
President, Actuarial Association of Sri Lanka (AASL)