

# Press Release

## **Deputy Minister of Finance & Planning Hon. Dr. Harshana Suriyapperuma Visits IRCSL to Strengthen Government-Insurance Sector Collaboration**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) was honored to welcome the Deputy Minister of Finance & Planning, **Hon. Dr. Harshana Suriyapperuma**, on his first official visit to the Commission on **13th June 2025**. The visit was made at the invitation of **Dr. Ajith Raveendra De Mel**, Chairman of the IRCSL.

This landmark visit underscores the government's commitment to fostering a robust and resilient insurance sector that supports national economic development and financial inclusion. During the visit, Dr. Suriyapperuma engaged in discussions with the industry leadership of Life and General Insurance companies. The discussions focused on key policy and regulatory matters impacting the insurance sector and its role in national development.

Several important topics were brought to the table, including:

- Tax-related challenges faced by insurance companies and the need for a fair and growth-oriented tax framework;
- The implementation of IFRS 17, and its implications on financial reporting, solvency, and transparency;
- Measures to improve insurance penetration across the country, especially in underserved and vulnerable segments;

The discussions explored the insurance sector's contribution to the national economy and its alignment with broader economic development objectives. Hon. Dr. Suriyapperuma expressed a strong commitment to work closely with stakeholders to address bottlenecks and facilitate an enabling environment for sustainable industry growth.

He acknowledged the sector's potential to contribute more meaningfully to the national economy and assured the CEOs and the regulator of his continued support in addressing key challenges and moving the industry forward.

The meeting was also attended by the Chairman, Dr. Ajith Raveendra De Mel, Commission Members Mr. R.C. Kotte Hewa and Mr. G.A.S. Jayaratna, along with the Director General and Directors of the IRCSL,

Chairman Dr. De Mel expressed his appreciation for the Deputy Minister's proactive engagement, stating, "This visit marks a new chapter in our collaborative efforts to ensure a stable, transparent, and inclusive insurance environment in Sri Lanka.





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