

# Press Release

## **Insurance Regulatory Commission of Sri Lanka Invites Public Feedback on Life Insurance Product Review and Development**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) is initiating a comprehensive public consultation aimed at reviewing and enhancing the life insurance product portfolio in Sri Lanka. This engagement seeks to ensure that life insurance offerings effectively meet the changing financial protection needs of consumers across all demographic and economic segments.

Life insurance is an important tool for long-term financial security and wealth creation for individuals and families. Recognizing the growing complexity of the insurance market, evolving consumer preferences, and the global shift toward digital and inclusive insurance products, the IRCSL is undertaking this review to foster innovation, efficiency, and consumer trust within the sector.

This public consultation focuses on three strategic pillars that are crucial to the future of life insurance in Sri Lanka. The first pillar, **Product Portfolio, Design, and Inclusivity**, aims to assess the relevance of existing products such as term life, whole life, endowment plans, unit-linked plans, universal life plans, annuities, critical illness, and education plans, while seeking innovative ideas to address unmet needs, enhance affordability, and improve access for underserved groups, including those in rural and low-income communities. The second pillar, **Claims Management and Operational Efficiency**, explores opportunities to improve the claims experience through faster, transparent, and customer-friendly processes, with input sought on leveraging digital tools like AI for automation, establishing transparency standards to keep policyholders informed, and promoting empathy and fairness in claim settlements. The third pillar, **Distribution Channel Enhancement and Digital Access**, examines existing sales and distribution methods including bancassurance and digital platforms while exploring new and emerging channels such as web aggregators, point-of-sale systems, community-based networks, and mobile technology channels, to identify strategies for reducing costs, improving accessibility, and aligning distribution approaches with evolving customer preferences.

The IRCSL emphasizes the importance of public input in shaping policies that encourage innovation while safeguarding consumer rights and ensuring financial inclusion.

All interested parties including policyholders, insurers, brokers, consumer groups, financial experts, academics and the public are invited to review the consultation paper available on the IRCSL website (<https://ircsl.gov.lk/public-consultations>). Comments and recommendations should be submitted using the response format provided, addressing proposed focus areas with specific, evidence-based suggestions.

The consultation period will remain open until December 15, 2025. Contributions will be reviewed confidentially and will inform strategic regulatory reforms and sector development initiatives.

Your valuable feedback will help build a strong, transparent, and innovative life insurance market that better protects Sri Lankan families now and into the future.

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