

PRESS RELEASE

Insurance Sector Enters a New Era of Transformation with the aim of building a protected nation for a stronger tomorrow, marking IRCSL's 25th anniversary, a milestone celebrating a legacy of progress and a future of innovation.

The Insurance Regulatory Commission of Sri Lanka (IRC SL), in collaboration with the Insurance Association of Sri Lanka (IASL), has announced landmark initiatives, with the support of key industry stakeholders including Sri Lanka Insurance Brokers Association (SLIBA), Sri Lanka Insurance Institute (SLII), and Actuarial Association of Sri Lanka (AASL). This announcement coincides with the launch of Sri Lanka's Insurance Vision 2030 & 2035, which aims at strengthening financial security, resilience, and public trust across the nation. Notably, this milestone is further underscored as IRC SL celebrates its 25th anniversary this year.

Key Initiatives Launched at the event

- Insurance Industry Development Roadmap (Vision 2030 & 2035)
- Centralized Insurance Data Repository (with CRIB integration)
- Digital Motor Insurance Card and National Motor Insurance Verification System
- Master Circular & Premium Payment Warranty (PPW)
- IRC SL E-Newsletter

The official launch event was held on 21st April 2026 at The Kingsbury Hotel, Colombo. The event was graced by Hon. Anandha Wijepala, Minister of Public Security and Parliamentary Affairs, as the Chief Guest.

Distinguished representatives from the Sri Lanka Police were also in attendance, including Mr. Priyantha Weerasuriya, Inspector General of Police; Mr. Ranmal Kodithuwakku, Senior Deputy Inspector General in charge of Crime and Traffic; Mr. Sajeewa Medawaththa, Senior Deputy Inspector General in charge of the Western Province; and Mr. W. P. J. Senadheera, Deputy Inspector General in charge of Traffic Control and Road Safety.

Key representatives from partner institutions included Mr. Pushpika Jayasundara, Director/GM of the Credit Information Bureau (CRIB), along with its representatives. The event was also attended by Dr. Ajith Raveendra De Mel, Chairman of IRC SL; Mrs. Dhamayanthi Fernando, Director General of IRC SL; and representatives of the Commission. Representing the Insurance Association of Sri Lanka, Mr. Lasitha Wimalarathne, President of IASL, was present along with its members. The occasion further witnessed the participation of key industry stakeholders, including representatives from SLIBA, SLII, and AASL, as well as CEOs and representatives of both life and general insurance companies.

Hon. Anandha Wijepala, Minister of Public Security and Parliamentary Affairs, addressed the gathering, underscoring the critical role of the insurance sector in nation-building, economic stability, and financial resilience. In his remarks, the Hon. Minister highlighted the invaluable contribution of the insurance industry in supporting the country during times of adversity, including natural disasters and other unforeseen events. He commended the sector for its steadfast commitment to safeguarding policyholders and acknowledged its continued dedication to delivering reliable, timely, and efficient services.

He further encouraged the industry to continue building public trust by providing transparent, accessible, and efficient services. The Hon. Minister noted that a strong insurance sector is important for economic growth, community development, and national progress. He also highlighted the importance of the newly launched initiatives, especially their alignment with the Government's vision for digitalization and the development of a strong digital economy.

Dr. Ajith Raveendra De Mel, Chairman of IRCSL, addressed the gathering and expressed his sincere appreciation to all stakeholders for their valuable contribution towards the successful launch of these important initiatives. He emphasized the strategic importance of the initiatives in transforming the Sri Lankan insurance industry and highlighted their alignment with the broader national objective of expanding the insurance market. The Chairman noted that these reforms are designed to support the ambition of doubling the size of the insurance market in the next five (05) years and increasing insurance penetration from the current 1.1% to 3% by 2035. He further stated that these developments represent a significant step forward in strengthening the industry's resilience, improving efficiency, and enhancing public confidence in the insurance sector.

Mrs. Damayanthi Fernando, Director General of IRCSL, presented the Strategic Vision 2030 & 2035, outlining a bold and forward-looking roadmap for the development of Sri Lanka's insurance sector. She emphasized that the vision is anchored in a comprehensive seven-pillar strategy, with each pillar representing a targeted action plan that collectively forms a strong and sustainable foundation for growth of the Insurance Industry.

Elaborating further, she highlighted the critical importance of each pillar in achieving the overall vision:

Pillar I - Coverage & Product Innovation

Pillar II - Distribution & Digital Onboarding

Pillar III - Tax & Regulatory Clarity

Pillar IV - Capital, Solvency & Investment

Pillar V - Data, Conduct & Consumer Trust

Pillar VI - Talent, Employment & Financial Literacy

Pillar VII - Execution, Governance & Sustainability

Mr. Pushpika Jayasundara, Director/GM of the (CRIB), outlined the development process and implementation pathway of the Centralized Insurance Data Repository. He provided valuable

insights into how it was established in collaboration with industry stakeholders. During the event, a live demonstration was conducted to showcase the practical process of data transmission from insurance companies to CRIB, illustrating the functionality and integration of the system in real time.

The Digital Motor Insurance Card and the National Motor Insurance Verification System emerged as one of the most attractive and widely discussed initiatives under the industry's digital transformation agenda. This initiative marks the introduction of Sri Lanka's first Digital Motor Insurance Card, replacing the traditional plastic insurance card. The new system enables policyholders and law enforcement officers to verify insurance details in real time, ensuring faster, more accurate, and more efficient checks.

Mr. Dinusha Thilanka, Chair of the General Insurance Forum, IASL explained the process of this initiative and conducted a live demonstration. Insurance verification can be carried out through multiple channels, including contacting insurance company call centres via the Insurance Verification Centre, sending an SMS to 1338, or using the USSD service *1338# for instant, real-time validation.

The IRCSL also introduced a new system to streamline access to regulatory by-laws across all subject areas. Titled as the *Master Circular Compiling By-Laws*, the initiative enhances regulatory clarity, accessibility, and compliance within the industry. An electronic document compiling all relevant by-laws is now available on the official IRCSL website, allowing stakeholders to easily reference and study regulatory requirements. Mr. Rajan Nirubasingham, Director of the Legal and Enforcement Division, explained the structure and purpose of the initiative, highlighting its role in strengthening regulatory transparency and simplifying access for industry stakeholders.

The IRCSL launched its official E-Newsletter, now repositioned as a broader knowledge-sharing platform for the insurance ecosystem. This initiative was developed through a collaborative effort with key industry stakeholders, including IASL, SLIBA, SLII, and AASL, as well as contributions from the academic community of universities. The E-Newsletter marks an important shift towards a more inclusive and collaborative platform, bringing together regulatory perspectives, industry expertise, and academic insights. As a symbolic gesture, the Chairman of IRCSL presented printed copies of the inaugural E-Newsletter to Hon. Anandha Wijepala, Minister of Public Security and Parliamentary Affairs; Mr. Priyantha Weerasuriya, Inspector General of Police; and Mr. Lasitha Wimalarathne, President of the Insurance Association of Sri Lanka.

The event marked a significant milestone in the transformation of Sri Lanka's insurance industry, signaling the beginning of a new era of growth, innovation, and collaboration. With the introduction of these landmark digital and regulatory initiatives, the sector has set a clear direction towards enhancing efficiency, transparency, and public trust. Together, these efforts are expected

to strengthen the industry and support the long-term goal of expanding the insurance market, positioning it as an important contributor to the country's economic growth.

Pictures





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