

# Press Release

## **IRCSL Delegation Undertakes Study Tour to Indian Insurance Regulator and Industry Institutions**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) successfully concluded a four-day study tour to India from 25th to 28th August 2025, aimed at strengthening regulatory capacity and learnings from India's progress in building a vibrant and inclusive insurance sector.

The high-level delegation, comprising Dr. Ajith de Mel, Chairman; Mrs. Damayanthi Fernando, Director General; Mrs. Deepika Nawarathna, Director, Market Development & External Relations, and Mr. Rajan Nirubasingham, Director, Legal & Enforcement, engaged in structured discussions with the Insurance Regulatory and Development Authority of India (IRDAI) and the Insurance Information Bureau of India (IIB) in Hyderabad, followed by a series of knowledge exchanges in Mumbai with the Insurance Institute of India (III), the General Insurance Council, the Life Insurance Council, and the Life Insurance Corporation of India (LIC), the country's largest life insurer.

### **Key Learning Areas**

At the Insurance Regulatory and Development Authority of India (IRDAI), the delegation gained insights into:

- The evolution of the Indian insurance sector and its regulatory reforms under the Insurance Vision 2047 initiative, which seeks to ensure every Indian citizen has financial protection through insurance.
- Strategies for expanding insurance penetration, particularly through distribution channel reforms.
- Transition towards risk-based supervision (RBS) and the implementation of risk-based capital (RBC) frameworks.
- Adoption and progress of IFRS 17 accounting standards.
- Reinsurance developments, including India's ambition to emerge as a regional hub.
- Addressing cybersecurity challenges under IRDAI's Information and Cyber Security Framework.
- The facilitation of InsurTech-driven innovations to enhance efficiency and scale.
- Strengthening market conduct practices and consumer protection mechanisms.
- Effective use of data analytics and information management through the Insurance Information Bureau of India (IIB).

In Mumbai, interactions with industry institutions provided a broader understanding of the industry–regulator partnership in India, focusing on professional training, governance, market development, and the role of councils in shaping inclusive growth. LIC, as India’s largest life insurer, shared its journey in building trust, achieving nationwide outreach, and driving penetration across diverse communities.

## **Significance for Sri Lanka**

The study tour was of strategic importance to Sri Lanka, as the insights gained directly support IRCSL’s ongoing reform agenda and its five-year strategic plan, aligned with national financial inclusion objectives. In particular, the visit will contribute to:

- Expanding insurance penetration and inclusiveness, especially among underserved and vulnerable communities.
- Strengthening distribution channels, drawing on India’s experience with digital platforms, and community-based networks.
- Implementing international regulatory standards such as IFRS 17 and RBC, enhancing stability, transparency, and sound risk management in the Sri Lankan insurance industry.
- Protecting policyholders through improved market conduct supervision, reinforcing public confidence in insurance.
- Promoting women-centric insurance inclusion and supporting Sri Lanka’s ongoing initiatives with international partners.
- Enhancing cybersecurity and AML/CFT supervision, safeguarding financial integrity.
- Developing a data-driven regulatory framework, inspired by IIB’s data management practices.
- Advancing health insurance reforms, noting India’s achievements in expanding access to health coverage.
- Strengthening governance and financial regulations, including corporate governance, actuarial and finance functions, capital structure, and expense management, are all key areas under consideration in IRCSL’s upcoming regulatory roadmap.

By adapting these lessons to the Sri Lankan context, IRCSL aims to accelerate reforms that will make the sector more resilient, competitive, and accessible, ensuring broader financial protection for citizens and contributing to national economic stability and social protection.

Dr. Ajith de Mel, Chairman of IRCSL, stated, *"This visit provided us with invaluable exposure to India’s reform journey under Insurance Vision 2047. The knowledge and practical insights gained will help us shape a regulatory and market environment in Sri Lanka that is modern, inclusive, and resilient, ensuring every citizen has access to insurance protection."* Further, Mrs. Damayanthi Fernando, Director General of IRCSL, added, *"The study tour reinforced the importance of adopting global best practices tailored to Sri Lanka’s needs. Insights on insurance penetration,*

*digital distribution, and market conduct supervision will guide our reform agenda to deliver greater value and protection to policyholders."*

## **Acknowledgement**

IRCSL extends its sincere appreciation to IRDAI, IIB, III, the General Insurance Council, the Life Insurance Council, and LIC for their warm hospitality, excellent arrangements, and the wealth of knowledge shared, which made this engagement both productive and impactful.

## ***Photos***

Discussion with the whole-time members of IRDAI



Discussion with the officials of IRDAI



With IRDAI officials



With IIB officials at IRDAI





Discussion held at the III with officials of the III, GI Council, and LI Council.





Discussion with the Life Insurance Corporation of India





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