

Press Release

OECD Delegation to Visit Sri Lanka for Key Discussions on Protection Gaps in Retirement Savings and Insurance Coverage for Natural Hazards in Sri Lanka.

The Insurance Regulatory Commission of Sri Lanka (IRCSL) will host a delegation from the Organization for Economic Co-operation and Development (OECD) on 9th to 10th September 2024 in Colombo. The object of this visit is to meet key stakeholders from the public and private sectors to explore into the current protection gaps in Sri Lanka's pension/retirement savings and insurance, specifically addressing natural hazards in Sri Lanka.

The OECD Insurance and Private Pensions Committee and the Working Party on Private Pensions have done significant work on these topics over a number of years, and have developed international guidance and standards on the financial management of disaster risks and the establishment of asset-backed pension systems that should provide useful insights to support the efforts of countries to address these financial protection gaps.

This project will cover up to six Asian countries including Sri Lanka. The OECD project team will use desk research, questionnaires and organize in-person or virtual meetings to collect information from all the countries participating in the study. Sri Lanka is one of the selected countries and the objective of the study and discussions is to identify and analyze gaps related to retirement savings and insurance coverage for natural hazards in Sri Lanka, assess the drivers behind these gaps, and explore potential solutions in alignment with international best practices.

The OECD will meet officials from the relevant Ministries, the Central Bank of Sri Lanka, the IRCSL, the Insurance Association and pension sector representatives. These meetings will provide a platform for sharing insights and developing strategies to enhance financial resilience against natural hazards and improve retirement savings frameworks.

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