

The Insurance Regulatory Commission of Sri Lanka (IRCSL) organizes a virtual awareness session for Insurance Brokering Companies on reporting requirements

IRCSL conducted a virtual awareness session for insurance brokering companies on 25th January 2023 on reporting requirements.

IRCSL adopts various tools to supervise registered insurance brokering companies, including on-site inspection and off-site monitoring. The on-site inspections/prudential visits to registered insurance brokering companies, are to monitor compliance with applicable rules and regulations. A major part of the off-site monitoring is to review and to ascertain whether registered insurance brokering companies have satisfied financial and other requirements specified under the relevant laws. For this purpose, licensed insurance brokering companies are required to file quarterly returns & audited financial statements with IRCSL. This enables IRCSL to assess the financial status of the brokering companies and to take corrective measures in terms of the powers vested in the Act.

The purpose of organizing this awareness session was to provide an in-depth understanding on requirements to be fulfilled when filing returns with IRCSL. The virtual seminar had over 180 participants, from the insurance brokering companies.

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