

# PRESS RELEASE

## **IRCSL transforms Sri Lanka's insurance industry with first-ever Centralized Insurance Data Repository**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) in collaboration with Credit Information Bureau of Sri Lanka (CRIB) has officially unveiled the Centralized Insurance Data Repository marking a new chapter in the country's insurance sector.

The initiative was conceptualized under the leadership and guidance of Dr. Ajith, Chairman of the IRCSL, whose commitment to strengthening data governance and market transparency laid the foundation for this important reform.

The Centralized Insurance Data Repository is a first-of-its-kind national initiative aimed at modernising Sri Lanka's insurance sector by consolidating industry-wide insurance data into a single, secure platform managed by CRIB. The project transforms the industry from fragmented, insurer-specific data systems to a unified, data-driven ecosystem. The initiative is widely considered to be a significant step towards securing data-driven insurance, enhanced fraud prevention, and improved customer experience.

For decades, insurance data in Sri Lanka has been maintained in silos by individual insurance companies, limiting visibility into customer risk profiles, claims history, market-wide trends and fraud patterns. This initiative marks the first time industry-wide insurance data will be consolidated into a single, secure national platform, with motor insurance being integrated first, followed later by health and life insurance.

The data repository will enable insurance companies to develop more accurate and customer-specific risk assessments, supporting fairer and more consistent pricing across the industry. By providing real-time access to claims data, the platform is also expected to significantly strengthen fraud detection and prevention capabilities, including identifying multiple claims for the same incident across different insurers. Additionally, the data-driven insights generated through the repository will help companies identify underserved and uninsured segments, supporting greater financial inclusion and increased insurance penetration across Sri Lanka.

From the perspective of an insurance customer, the Data Repository will support digital identity verification, faster policy issuance, and more efficient claims processing, reducing reliance on manual documentation and improving turnaround times. The centralized platform is developed using cutting-edge technology to support future innovations, including advanced analytics and AI-driven insurance solutions.

The IRCSL is the regulator of the insurance industry established by the Regulation of Insurance Industry Act, No. 43 of 2000 (the Act) for the purpose of development, supervision and regulation of the Insurance Industry in Sri Lanka. The object and responsibility of the Commission is to ensure that insurance business in Sri Lanka is transacted with integrity and

in a professional and prudent manner with a view to safeguarding the interests of the policyholders and potential policyholders.

CRIB is an independent statutory body and a public–private partnership with the Monetary Board of the Central Bank of Sri Lanka holding the majority of equity. It is the first Credit Information Bureau in the South Asian region, which was established by the Credit Information Bureau of Sri Lanka Act No 18 of 1990 as amended by Act No. 8 of 1995 and 42 of 2008.

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