

Finance and Administration Division

Finance and Administration Division's main responsibilities are, to have a robust administrative and financial management system, improved internal systems and controls, robust IT infrastructure and timely compliance with administrative requirements. It is vested with the responsibility of collecting of the CESS, Annual Fee and Registration Fee on time, prudently investing these funds, expending with proper budgetary control and preparation and submission of financial reports on time. In addition, ensuring competent staff is recruited in adequate number and available, enhancing knowledge and skills of staff to enable them to perform their duties effectively and efficiently, formulate Administrative and Financial Guidelines, procurement of value adding goods and services, providing a healthy and safe working environment whilst boosting morale of staff to perform their duties proactively and efficiently, are the duties of this division.

Available Publications

- Insurance Industry (Tamil Translation) – An overview of the insurance industry, regulation and market statistics, authored by Mr. Nimal Perera
- Brochure on important facts about Life Insurance and General Insurance (Sinhala/Tamil)
- Educational leaflets on insurance (Sinhala/Tamil)
- Brochure about IBSL (Sinhala/Tamil/English)

Important Addresses

Insurance Board of Sri Lanka

Level 11, East Tower
World Trade Centre
Colombo 01

Telephone: 0112396184-9

Fax: 0112396190-1

Email: info@ibsl.gov.lk

Website: www.ibsl.gov.lk

Insurance Association of Sri Lanka

President's Office

143A, Vajira Road, Colombo 05

Telephone: 0115635582

Fax: 0112585785

Sri Lanka Insurance Brokers' Association

C/o. Jay Insurance Consultants (Pvt) Limited

No.252 A/1/5

Methodist Central Building

Galle Road, Colombo 03

Telephone: 0112437959

Fax: 0112451934

Sri Lanka Insurance Institute

1st Floor, YMCA Building

143, St. Michael's Road, Colombo 03

Telephone: 0112432050, 0112431426

Fax: 0115337731

Email: slii@sltnet.lk

Insurance Ombudsman

143A, Vajira Road, Colombo 05

Telephone: 0114528671-2

Fax: 0114528670

Email: info@insuranceombudsman.lk

Website: www.insuranceombudsman.lk



INSURANCE BOARD OF SRILANKA



IBSL
INSURANCE
BOARD OF SRI LANKA

Regulator of the Insurance Industry
(Established under the Ministry of Finance and Planning)

Insurance Board of Sri Lanka

The Insurance Board of Sri Lanka (IBSL) is established in terms of provisions of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act) with effect from March 1, 2001, under the purview of Ministry of Finance and Planning for the purpose of developing, supervising and regulating the insurance industry.

The object and responsibility of IBSL

The object and responsibility of the IBSL is to ensure that insurance business in Sri Lanka is carried on with integrity and in a professional and prudent manner with a view to safeguarding the interests of the policyholders and potential policyholders.

Powers and functions of IBSL

1. Register as insurers persons carrying on insurance business in Sri Lanka;
2. Register persons as insurance brokers;
3. Register persons as loss adjusters;
4. Advise the Government on the development and regulation of the insurance industry.
5. Implement the policies and programmes of the Government with respect to the insurance industry.
6. Employ such officers and servants as may be necessary for the purpose of executing, performing and discharging the powers, duties and functions of the Board;
7. Acquire and hold any property, movable or immovable and sell, lease, mortgage or otherwise dispose of the same;
8. Enter into all such contracts as may be necessary for the exercise, performance and discharge of its powers, duties and functions;
9. Do all such other acts as may be necessary for the due exercise, discharge and performance of its powers, duties and functions under the RII Act.

Divisions and Main Activities



Legal Division

The main function of the Legal Division is to provide advisory services to the Board on Legal matters. In this regard the Division formulates Rules, Regulations, Directions, Determinations, etc. required to be made in terms of the RII Act and formulates amendments to the RII Act and subordinate legislation mentioned above with a view to creating a robust insurance regulatory framework. The Division also evaluates applications for registration of persons as insurers and insurance brokers to engage in insurance business and insurance brokering business in Sri Lanka. In addition, the Division evaluates applications for the appointment of Directors of insurers and Principal Officers of insurers and insurance brokers.

Supervision Division

The main functions of Supervision Division are to ensure solvency and Financial stability of the insurance companies

and insurance brokering companies are maintained. In this regard the Division conducts onsite and offsite supervisory activities of the companies. The Division is also evaluating business plans, financial performance and projections of the new entrants in order to recommend for new licenses. Additionally, the Division is currently facilitating to further development and implementation of Risk Sensitive Minimum Capital (RBC) regime for insurance sector in Sri Lanka. The Division is continuously working in collaboration with industry and other stakeholders to respond to changes in local and international insurance market.

Investigation Division and Market Development & External Relations Unit

The main function of the Investigation Division is to inquire into complaints referred by aggrieved claimants relating to unsatisfactory settlement of a claim or by policyholders regarding misconduct/misappropriation by an intermediary. The Division also investigates complaints relating to qualifications of insurance agents as per the Rules/Regulations issued in terms of the RII Act as amended. In addition the Division queries into matters referred either internally or by way of complaints relating to any alleged irregularity/noncompliance in terms of the RII Act as amended and/or Rules and Regulations made thereunder.

The Market Development and External Relations (MDER) Unit, attached to Investigation Division, conducts various awareness programmes for the general public in order to impart knowledge and increase awareness on insurance related matters, with a view of facilitating the development of the insurance industry. The Unit prepares in-house publications and carry out media campaigns pertaining to the subject of insurance.