

Consulting Service for Human Resource Expertise to the Insurance Regulatory Commission of Sri Lanka

Country:	Sri Lanka
Region:	Asia
Customer:	World Bank
Partner:	Insurance Regulatory Commission of Sri Lanka (IRCSL)
Duration:	October 2021 – March 2022



Starting point

The overall development objective of the Financial Sector Modernization Project for Sri Lanka is to contribute to increasing financial market efficiency and use of financial services among micro, small and medium enterprises (MSMEs) and individuals. In particular, the IRCSL has received support from the World Bank for the 4 project components: Legal, Supervision, HR and IT.

Scope

Institutional strengthening and capacity building of the Insurance Regulatory Commission of Sri Lanka.

Activities

- Set up of an HR database in MS Excel
- Elaboration of current organisational charts according to international standards
- Analysis and definition of a target organisation for the IRCSL
- Review of all job description, carrying out of individual interviews with job holders on their current role, responsibilities and tasks
- Competency gap analysis for all staff and elaboration of all training needs for the Commission
- Assessment of all HR related policies, processes, templates and forms
- Launch of several training sessions (advanced HR training, HR for non-HR, leadership training for members of the management team etc.)
- Review of the existing HR information system and introduction of new HRIS modules
- Competency gap analysis for selected key employees
- Elaboration and roll-out of a first online Employee Engagement Survey for all IRCSL employees
- Analysis and presentation of results from Employee Engagement Survey to all staff

Achievements

- Preparation of a workforce report for the IRCSL as of 1st October 2021
- Development of the IRCSL target organisation
- Launch of a catalogue of job descriptions for all IRCSL positions
- Identification of a comprehensive stakeholder map for IRCSL
- Benchmarking analysis and best practices within and outside Sri Lanka, mainly across Asian countries
- Preparation of an employee handbook, containing all relevant policies, processes and templates/forms (e.g. recruitment policy, promotion policy, time management system)
- Employee engagement survey for the IRCSL and elaboration of follow-up action plan
- Development and training of staff on a revised performance appraisal system and on leadership skills