

Circular # 32

(Cancellation of Item No. 1 of Circular # 4 dated 5th June 2002)

30th October 2013

Overseas Health and Travel Insurance

- A. The Insurance Board of Sri Lanka (IBSL) hereby cancels the approval granted in item No. 1 of Circular # 4 dated 5th June 2002 in relation to overseas health and travel insurance with effect from 30th October 2013.
- B. Notwithstanding the repeal of item No. 1 of Circular # 4 dated 5th June 2002: -
 - (i) IBSL in terms of Section 101 of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act) hereby grants approval to any person in Sri Lanka to directly or indirectly place health and travel insurance covers with an insurer licensed or registered overseas even if such insurer is not registered in Sri Lanka (hereinafter referred to as 'foreign insurer'/'foreign insurers') only -
 - i. for the purpose of travel abroad;
 - ii. for the period of stay abroad; and
 - iii. through insurance brokering companies registered under the RII Act.
 - (ii) A person who has already placed health and/ or travel insurance policies with a foreign insurer/foreign insurers on or before 30th October 2013 whilst in Sri Lanka may continue such policy/policies only until the period of cover/covers stated therein end/s.

- C. However, health and travel insurance policies which are not available with insurance companies registered under the RII Act may be placed with foreign insurers, only after having obtained the written approval from IBSL under section 101 of the RII Act.

Indrani Sugathadasa (Mrs)

CHAIRPERSON

DG/DF/GRN