



INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

ශ්‍රී ලංකා රක්ෂණ නියාමන කොමිෂන් සභාව
இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குமு
INSURANCE REGULATORY COMMISSION OF SRI LANKA

11 වන මහ නැගෙනහිර දළුන
ලේක වෙළුද මධ්‍යස්ථානය
කොළඹ 01, ශ්‍රී ලංකාව.
+94 11 2396184-9

11ம் මாடி, கிழக்கு கோபுரம்
உலக வர்த்தக மையம்
கொழும்பு 01, இலங்கை.
+94 11 2396190

Level 11, East Tower
World Trade Centre
Colombo 01, Sri Lanka.
www.ircsl.gov.lk



BY REGISTERED POST/E-MAIL

Ref: IRCSL/DG/LEG/2020/09/660

4th September 2020

Principal Officers of all Insurance Companies

Dear Madam/Sir

Alleged Unfair practices of Banks, Finance and Leasing companies (BFLs) towards Insurance Agents and Brokers by forcefully changing existing agents' code

With reference to above, it is brought to the notice of the Commission that Banks, Finance and Leasing Companies (BFLs) forcefully change existing agents' code without the consent of said agents and transfer the insurance business to their (BFLs) agency code.

The Commission directs insurance companies not to change the existing agency codes, unless there is written consent of the agent who initiated the sale (the first agent).

This direction shall come in to force with **immediate effect**.

Please acknowledge receipt of this letter.

Yours faithfully

Damayanthi Fernando
DIRECTOR GENERAL
GRN

Cc: President, Insurance Association of Sri Lanka
President, Sri Lanka Insurance Brokers Association