



INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA

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REGULATION OF INSURANCE INDUSTRY ACT

31st March 2026

No. 5 of 2026

DIRECTION ON PREMIUM PAYMENT FOR POLICIES OF MOTOR INSURANCE

The Insurance Regulatory Commission of Sri Lanka (IRCSL), at its 272nd meeting has decided to issue the following Direction in respect of premium payment of Motor Insurance Policies:

A General Insurance Company may grant a credit period to the insured of a Motor Insurance Policy to pay the full insurance premium to the Insurance Company. However, such credit period shall not exceed 30 days from the inception of cover.

This Direction shall be effective for policies issued on or after **01st May 2026**.

DIRECTOR GENERAL
For and on behalf of the Commission