

## THE REGULATION OF INSURANCE INDUSTRY ACT, NO. 43 OF 2000 - DIRECTION

25.09.2024

No. 07 of 2024

### OVERSEAS HEALTH INSURANCE: AMENDMENT TO DIRECTION #11 28.08.2017

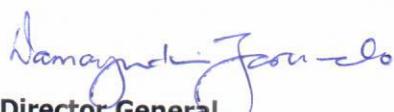
The Insurance Regulatory Commission of Sri Lanka, at its 257th Meeting, has decided to amend Direction #11 dated 28th August 2017 as follows:

- (1) Insurance brokers are prohibited from marketing and/or canvassing for sale, on behalf of any other insurance broker, and/or acting as sub agents for brokers to place, any foreign health insurance product. However, insurance brokers who enter into agreements with insurance brokers authorized by IRCSL to function as intermediaries for the placement of foreign health insurance products in terms of Circular #36 may provide referrals, subject to the following conditions being fulfilled by the insurance broker intending to provide such referrals:
  - a. Obtaining approval from IRCSL to carry out such function by providing details of the proposed arrangement (such as name of the overseas health insurance product it proposes to provide referrals, name of the authorized insurance broker to place such insurance product, authorization period etc.);
  - b. Paying a fee of Rs 25,000/- to IRCSL for the period in which the authorization for a particular product is valid;
  - c. Submitting the referral arrangement/agreement to IRCSL within a period of two weeks of execution; and
  - d. Agreeing that such broker shall not issue any selling or marketing materials/leaflets / pamphlets/ brochures/ etc.) regarding the overseas health insurance product of which it is providing referrals.

In view of the above direction #11 issued on 28th August 2017 is cancelled with effect from 30th September 2024.

The above direction shall come into effect from 1st October 2024.

This Direction is issued in terms of Section 96A of the Regulation of Insurance Industry Act, No 43 of 2000.



Director General

Signed for and on behalf of the Commission