



INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

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INSURANCE REGULATORY COMMISSION OF SRI LANKA

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Regulation of Insurance Industry Act, No. 43 of 2000

05.12.2025

No. 05 of 2025

Direction to all General Insurance Companies to disclose all types of premium charges any other policy charges separately and comply with SRCC & T requirements

The Insurance Regulatory Commission of Sri Lanka (IRCSL), at its 268th Commission meeting, has decided to issue the following direction to all General insurance companies:

- (I) Disclose all types of premiums in respect of basic premium, SRCC&T premium, premiums for additional covers/endorsements, and all other types of policy charges (including the fixed and variable types of charges) applicable for the policy, separately in all the documents issued to the policyholders and prospective policyholders such as, in quotations, policy schedules, endorsements, invoices, debit notes, renewal notices and any other relevant document issued to the policyholder reflecting the amount payable. In the event SRCC&T together, or only SRCC cover is not requested by the policyholder, the respective premium values shall be disclosed as zero.
- (II) Disclose the following in the policy documents:
 - a. Under the 'General Exclusions' that the insurance company does not cover any SRCC&T liability.
 - b. That the SRCC&T cover can only be obtained from the NITF by way of an additional cover/endorsement based on the preference of policyholder subject to payment of an additional premium.
 - c. That no other additional covers (expressed or hidden or given under any other name, such as malicious damage cover) are provided by the insurance company to replace or provide a similar cover to that of SRCC&T cover, which is provided solely by the NITF.
 - d. When providing malicious damage cover, insurance companies shall clearly define the meaning of malicious damage and the perils covered under the same in all relevant documents and specifically state that such cover does not cover SRCC&T.
- (III) Therefore, when providing malicious damage cover, companies should clearly define the meaning of malicious damage and the perils covered under the same in all relevant documents. When provided, companies should clearly demarcate the difference between SRCC&T cover and malicious damage cover.

This direction shall come into effect immediately.

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

Director General

Signed for and on behalf of the Commission