

01

01

02

03

03

04

SEPTEMBER 2024 ISSUE 06

Life Insurance Health Insurance Fire Insurance	· · · ·
Home Insurance I) Se _l

IN THIS ISSUE

- · National Insurance Day 1st September 2024 & Insurance Awareness Month
- Protection for Third Party Motor Accident Victims
- · Insurance in Action
- Policyholders' Corner
- Insurance Tips
 - IRCSL Regulatory Updates

National Insurance Day 2024 - 1st September & Insurance Awareness Month

Protection for Third Party Motor Accident Victims

Third Party Motor Insurance Compensation Package

Optional Compensation Scheme (OCS) for victims of motor vehicle accidents

The Insurance Regulatory Commission of Sri Lanka (IRCSL) has introduced an Optional Compensation Scheme through licensed general insurance companies to provide compensation to third-party victims of motor vehicle accidents or their legal heirs offering LKR 500,000/- on death and up to LKR 500,000/- for permanent disability, without having to go through court proceedings. It's important to note that despite the introduction of this new scheme, the existing legal avenues to seek compensation remain unaffected.

Implemented from 1st March 2024, this Optional Compensation Scheme was developed in collaboration with the Ministry of Transport and Highways and other key stakeholders in the transport sector. It signifies a noteworthy shift in the insurance landscape, demonstrating IRCSL's commitment to address



the needs of 3rd party accident victims in a more efficient and compassionate manner.

Under this scheme, persons, such as pedestrians and cyclists who are killed or permanently disabled in motor vehicle accidents are eligible for compensation. Compensation is provided by the registered general insurance company that has insured the motor vehicle involved in the accident, at least by a third-party motor insurance cover.

This compensation is paid without admitting any legal liability and on ex-gratia basis, by general insurance institutions registered with the IRCSL.

To obtain compensation, applicants must complete the designated application form provided in Circular No. 03 of 2024 issued by IRCSL, along with specified information, and submit it to the relevant insurance company that has insured the motor vehicle involved in the accident within six months of the death or permanent disability caused by the accident.

Compensation will be paid to the victim or his/her legal heirs. In case of death, the legal heirs will receive LKR 500,000/-, while those facing permanent disability receive up to LKR 500,000/-, subject to the limits outlined in the circular. It's worth noting that to qualify for compensation, the death or permanent disability must result from the motor vehicle accident and occur within 12 months of the accident.

This initiative marks a revolutionary step forward in the Sri Lankan insurance industry, showcasing the IRCSL's dedication to provide timely and meaningful support to accident victims and their families. If the compensation provided under this scheme is insufficient, victims or their heirs have the right to pursue legal action to seek appropriate compensation.

www.ircsl.gov.lk PAGE NO 01

SEPTEMBER 2024 ISSUE 06

මෝටර් වාහන අනතුරු මඟින් තුන්වන පාර්ශවීය වින්දිතයන්ට සිදු වන මරණ හෝ ස්ථීර අබලතා සඳහා වන්දි ලබාගත හැකි විකල්ප කුමවේදය

මෝටර් වාහන අනතුරුවලට මුහුණපාන තුන්වන පාර්ශවීය වින්දිතයන්ට හෝ ඔවුන්ගේ නීතනනුකූල උරුමකරුවන්ට අධිකරණ කිුයාදාමයකින් තොරව රුපියල් ලක්ෂ පහක (රු. 500,000/-) උපරිමයකට යටත්ව වන්දි ලබාදීමේ විකල්ප කුමවේදයක් ශී ලංකා රක්ෂණ නියාමන කොමිෂන් සභාව විසින් හඳුන්වා දී ඇති අතර, ලියාපදිංචි සාමානන රක්ෂණ සමාගම් විසින් සානුකම්පිත පදනම යටතේ මෙම වන්දි ලබාදීම සිදු කරනු ලැබේ. මෙම නව කුමවේදය කිුයාත්මක වුවද දැනට පවතින නීති පද්ධතිය යටතේ වන්දි ලබා ගැනීමට ඇති අයිතියට කිසිදු බලපෑමක් සිදු නොවේ.

පුවාහන හා මහාමාර්ග අමාතනංශය සහ පුවාහන ක්ෂේතුයට සම්බන්ධ අනෙකුත් පාර්ශවකාර ආයතන සමඟ එක්ව සාකච්ඡා කර ඉදිරිපත් කරන ලද මෙම විකල්ප කුමවේදය 2024 මාර්තු 1 දින සිට කිුිිියාත්මක කරන ලදී. රක්ෂණ ක්ෂේතුයේ කැපී පෙනෙන වෙනසක් පෙන්නුම් කරන මෙම කුමවේදය තුන්වන පාර්ශ්ව අනතුරුවලට ගොදුරු වූවන්ගේ අවශාතා කාර්යක්ෂමව සහ සානුකම්පිත පදනමකින් සපුරාලයි. මෝටර් වාහන අනතුරකින් මරණයට හෝ ස්ථීර අබලතාවයකට පත්වන පදිකයින් සහ පාපැදිකරුවන් මෙම යෝජනා කුමය යටතේ වන්දි ලබා ගැනීමට සුදුසුකම් ලබයි. අදාළ අනතුර සිදුකළ මෝටර් වාහනය සඳහා අවම වශයෙන් තුන්වන පාර්ශවීය මෝටර් වාහන රක්ෂණයක් නිකුත් කර ඇති ලියාපදිංචි සාමානෳ රක්ෂණ සමාගම විසින් වන්දි ලබා දෙනු ලැබේ. ශීු ලංකා රක්ෂණ නියාමන කොමිෂන් සභාවේ (IRCSL) ලියාපදිංචි සාමානෘ රක්ෂණ සමාගම් මඟින් කිසිදු නෛතික වගකීමක් තාර නොගෙන සහ වන්දි ගෙවීමේ පදනම මත මෙම වන්දිය ගෙවනු ලැබේ.

වන්දි ලබා ගැනීම සඳහා, අයදුම්කරුවන් ශීූ ලංකා රක්ෂණ නියාමන කොම්ෂන් සභාව විසින් නිකුත් කරන ලද 2024 අංක 03 චකුලේඛයෙහි අඩංගු අයදුම්පත සම්පූර්ණ කර එහි නියම කර ඇති ලේඛනද සමඟ අදාළ අනතුර සිදුකළ මෝටර් වාතනය රක්ෂණය කර ඇති රක්ෂණ ආයතනය වෙත අදාළ මරණය හෝ ස්ථීර අබලතාවය සිදුවී මාස 6ක් ඇතුළත ඉදිරිපත් කළ යුතුය.

අනතුර හේතුවෙන් සිදුවන මරණය හෝ සදාකාලික ආබාධිතභාවයට පත්වන වින්දිතයාට හෝ ඔහුගේ/ඇයගේ නීතහනුකූල උරුමකරුවන්ට වන්දි ගෙවීම් සිදු කරන අතර මරණයකදී, රුපියල් ලක්ෂ පහක් (රු. 500,000/-) ද ස්ථීර අබලතා තත්වයකදී, රුපියල් ලක්ෂ පහක (රු. 500,000/-) උපරිමයක් දක්වාද චකුලේඛයෙහි සඳහන් සීමාවන්ට යටත්ව ගෙවීම් සිදු කරනු ලැබේ. වන්දි සඳහා සුදුසුකම් ලැබීමට නම්, මරණ හෝ අබලතා තත්වයට පත්වීම මෝටර් වාහන අනතුරේ පුතිඵලයක් නිසා සිදුවිය යුතු අතර, අනතුර සිදුවී මාස 12ක් ඇතුළත, මරණය හෝ ස්ථීර අබලතාවයට පත්වීම හෝ පත්වීම ආරම්භ වීම සිදුවිය යුතුය.

ශීූ ලංකා රක්ෂණ නියාමන කොමිෂන් සභාවේ කැපවීම පෙන්නුම් කරමින් ඉදිරිපත් කරන ලද මෙම නව කුමවේදය ශීු ලංකාවේ රක්ෂණ ක්ෂේතුයේ විප්ලවීය ඉදිරි පියවරක් සනිටුහන් කරන අතර, අනතුරුවලට ලක්වූවන්ට සහ ඔවුන්ගේ පවුල්වලට කාලෝචිත සහ අර්ථවත් සහයක් ලබාදෙයි. මෙම යෝජනා කුමය යටතේ ලබා දෙන වන්දි මුදල පුමාණවත් නොවේ නම්, වින්දිතයින්ට හෝ ඔවුන්ගේ උරුමක්කාරයින්ට සුදුසු වන්දි ලබා ගැනීම සඳහා නීතිමය කියාමාර්ග ගැනීමට අයිතියක් ඇත.

விபத்தில் பாதிக்கப்ட்டவருக்கான மோட்டார் வாகன விருப்பு இழப்பீட்டுத்திட்டம் (OCS)

இலங்கையின் காப்புறுதி ஒழுங்குமுறை ஆணைக்குழு, வாகன விபத்துக்களால் பாதிக்கப்பட்ட மூன்றாம் தரப்பினருக்கு அல்லது அவர்களின் சட்டப்பூர்வ வாரிசுகளின் இறப்புக்கு 500,000/– ரூபாயும் நிரந்தர ஊனத்திற்கு 500,000/– ரூபாயும் இழப்பீடு வழங்கும் வகையில் நீதிமன்ற நடவடிக்கைகள் மூலம் செல்லாமல் உரிமம் பெற்ற பொது காப்புறுதி நிறுவனங்களின் ஊடாக விருப்ப இழப்பீட்டுத் திட்டத்தை அறிமுகப்படுத்தியுள்ளது. இந்த புதிய திட்டம் அறிமுகப்படுத்தப்பட்ட போதிலும், இழப்பீடு பெறுவதற்கு தற்போதுள்ள சட்ட வழிகள் தடைசெய்யப்படவில்லை என்பது குறிப்பிடத்தக்கது.

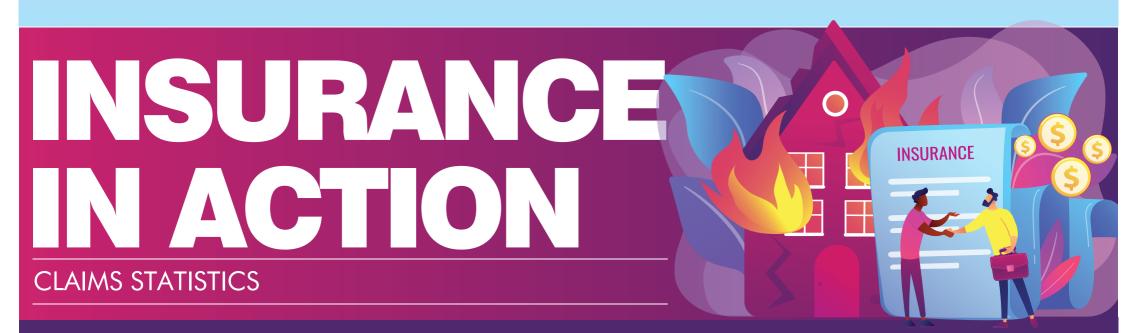
2024 மார்ச் 1 முதல் செயல்படுத்தப்பட்ட இந்த விருப்ப இழப்பீட்டுத் திட்டம், போக்குவரத்து மற்றும் நெடுஞ்சாலைகள் அமைச்சு மற்றும் போக்குவரத்துத் துறையில் உள்ள ஏனைய முக்கிய பங்குதாரர்களுடன் இணைந்து உருவாக்கப்பட்டது. இது காப்புறுதி விடயப்பரப்பில் குறிப்பிடத்தக்க மாற்றத்தைக் குறிக்கிறது, 3வது தரப்பு விபத்தில் பாதிக்கப்பட்டவர்களின் தேவைகளை மிகவும் திறமையாகவும் பரிவுடனும் நிவர்த்தி செய்வதற்கான இலங்கையின் காப்புறுதி ஒழுங்குமுறை ஆணைக்குழுவின் அர்ப்பணிப்பை நிரூபிக்கிறது.

இந்தத் திட்டத்தின் கீழ், மோட்டார் வாகன விபத்துக்களில் இறந்த அல்லது நிரந்தரமாக ஊனமுற்ற பாதசாரிகள் மற்றும் சைக்கிள் ஓட்டுபவர்கள் போன்ற நபர்கள் இழப்பீடு பெறத் தகுதியுடையவர்கள். விபத்துக்குள்ளான மோட்டார் வாகனத்தை குறைந்தபட்சம் மூன்றாம் தரப்பு மோட்டார் காப்புறுதி மூலம் காப்புறுதி செய்த உரிமம் பெற்ற பொது காப்புறுதி நிறுவனத்தால் இழப்பீடு வழங்கப்படுகிறது, இலங்கையின் காப்புறுதி ஒழுங்குமுறை ஆணைக்குழுவில் பதிவுசெய்யப்பட்ட பொது காப்புறுதி நிறுவனங்களால் எந்தவொரு சட்டப் பொறுப்புமின்றி மற்றும் கருணை அடிப்படையில் இந்த இழப்பீடு வழங்கப்படுகிறது.

இழப்பீடு பெந, விபத்து காரணமாக மரணம் அல்லது நிரந்தர ஊனம் ஏற்பட்டு ஆறு மாதங்களுக்குள், விண்ணப்பதாரர்கள் இலங்கையின் காப்புறுதி ஒழுங்குமுறை ஆணைக்குழு வழங்கிய சுற்றறிக்கை எண். 03 2024 இல் வழங்கப்பட்ட நியமிக்கப்பட்ட விண்ணப்பப் படிவத்தை குறிப்பிட்ட தகவலுடன் பூர்த்தி செய்து, விபத்தில் சிக்கிய மோட்டார் வாகனத்தை காப்புறுதி செய்த சம்பந்தப்பட்ட காப்புறுதி நிறுவனத்திடம் சமர்ப்பிக்க வேண்டும்.

பாதிக்கப்பட்டவருக்கு அல்லது அவரது சட்டப்பூர்வ வாரிசுகளுக்கு இழப்பீடு வழங்கப்படும். இவர்கள் சுற்றறிக்கையில் குறிப்பிடப்பட்டுள்ள வரம்புகளுக்கு உட்பட்டு. மரணம் ஏற்பட்டால், சட்டப்பூர்வ வாரிசுகள் இ.ருபா 500,000/– ஐயும் மற்றும் நிரந்தர ஊனத்தை எதிர்கொள்பவர்கள் இ.ரூபா 500,000/- வரையும் இழப்பீட்டைப் பெறுவார்கள், இழப்பீடு பெறுவதற்கு, மரணம் அல்லது நிரந்தர இயலாமை மோட்டார் வாகன விபத்தின் விளைவாக மற்றும் விபத்து நடந்த 12 மாதங்களுக்குள் நிகழ வேண்டும் என்பது குறிப்பிடத்தக்கது.

விபத்தில் பாதிக்கப்பட்டவர்களுக்கும் அவர்களது குடும்பங்களுக்கும் சரியான நேரத்தில் மற்றும் அர்த்தமுள்ள ஆதரவை வழங்குவதற்கான காப்புறுதி ஒழுங்குமுறை ஆணைக்குழுவின் அர்ப்பணிப்பை வெளிப்படுத்தும் முயற்சியானது இலங்கையின் காப்புறுதித் துறையில் ஒரு புரட்சிகரமான முன்னேற்றத்தைக் குறிக்கிறது. இத்திட்டத்தின் கீழ் வழங்கப்படும் இழப்பீடு போதுமானதாக இல்லாவிட்டால், பாதிக்கப்பட்டவர்கள் அல்லது அவர்களது வாரிசுகள் உரிய இழப்பீடு பெற சட்ட நடவடிக்கை எடுக்க உரிமை உள்ளது



Life Insurance Industry Claims Highlights

2023



774,541

85% **Claims Settlement Ratio**



OVER RS. 80 BILLION **Claims Settled**

Claims Settlement Ratio



NO. OF CLAIMS SETTLED

585,598

83% **Claims Settlement Ratio**



OVER

RS. 64 BILLION **Claims Settled**

87% Claims Settlement Ratio





538,228

80% **Claims Settlement Ratio**



SETTLED OVER

RS. 46 BILLION **Claims Settled**

83% **Claims Settlement Ratio**

POLICYHOLDERS' CORNER SEPTEMBER 2024 ISSUE 06



Understanding the Role and Responsibilities of a Loss Adjuster

What is a Loss Adjuster?

"Loss Adjuster" is a person with specialized knowledge in investigating and assessing losses arising from insurance claims, registered as a loss adjuster under the provisions of the RII Act. They are independent professionals who do not have any personal or financial interest in the outcome of the insurance claim. This ensures that they can provide an unbiased assessment and evaluation of the loss or damage.

What Does a Loss Adjuster Do?

Responsibilities include:

- Investigating the circumstances surrounding the loss or damage
- Gathering evidence and documentation in respect of the claim
- Assessing the extent of the loss or damage
- Estimating the cost of repairs or replacement
- Providing a detailed report on loss or damage



Are you aware of life insurance terms?

Participating policy	A participating policy is a type of life insurance policy that allows policyholders to participate in the profits of the insurance company which is usually paid as bonus .
Non-participating policy	A non-participating policy in life insurance is a type of insurance policy where the policyholder does not participate in the profits or surplus of the insurance company.
Riders	Riders refer to additional provisions or supplementary coverage options that policyholders can attach to their insurance policies to customize or enhance their coverage.
Grace Period	Grace period refers to a specified period of time after a premium payment due date during which the policyholder can make the payment without facing any penalties or the risk of policy termination.
Free Look Provision	Free look provision in insurance refers to a consumer protection feature that allows policyholders a specified period of time to review their newly purchased insurance policy and decide whether to keep it or cancel it without penalty.
Bonus	In life insurance, a bonus is an additional amount added to the policy's value, typically in participating (with-profits) policies. Bonuses are usually declared annually by the insurance company and can come in different forms.

රක්ෂණ උපදෙස්



ඔබේ අවශ්නතා හඳුනාගන්න:

රක්ෂණයක් මිලදී ගැනීමට පෙර, ඔබේ අවශෘතා හඳුනාගන්න. ඔබට අවම කරගත යුතු අවදානම් (සෞඛෳය, දේපළ, ජීවිත හෝ වෙනත්) පිළිබඳ හොඳින් තේරුම් ගන්න.



ඔබට ලැබෙන පළමු මිල කැඳවුම ගැන පමණක් සලකා තීන්දුවකට නොපැමිණෙන්න. රක්ෂණාවරණ කිහිපයක මිල ගණන්, පුතිලාභ, විකල්ප ආවරණයන්, සමාගමේ සේවා ගුණාත්මකභාවය සහ පාරිභෝගික සමාලෝචන සංසන්දනය කර ඔබේ අවශෳතාවයට සහ වැයකළ හැකි මුදලට ගැළපෙන හොඳම රක්ෂණාවරණය තෝරාගන්න.



03

අධි රක්ෂණයක් හෝ ඌණ රක්ෂණයක් නොකරන්න:

පුමාණවත් රක්ෂණාවරණයක් තිබීම වැදගත් වන අතර, අනවශා රක්ෂණාවරණ හෝ අවශා රක්ෂණ සීමාවන්ගෙන් ඔබ්බට රක්ෂණාවරණ මිලදී ගැනීමෙන් වළකින්න. තවද, ඔබව මූලා අලාභවලට ගොදුරු විය හැකි වන අයුරින් අවම රක්ෂණාවරණයවත් නොලැබෙන ආකාරයෙන් ඌණ රක්ෂණය කිරීමෙන් වළකින්න.

SEPTEMBER 2024 ISSUE 06

காப்புறுதிக் குறிப்புகள்



உங்கள் தேவைகளை மதிப்பிடுங்கள்:

காப்புறுதியைப் பெற்றுக்கொள்வதற்கு முன், உங்கள் தேவைகளை மதிப்பீடு செய்யுங்கள். உடல்நலம், சொத்து, ஆயுள் அல்லது ஏனையவை என நீங்கள் எவ்வகையான அபாயங்களைக் குறைக்க விரும்புகிறீர்கள் என்பதைப் புரிந்து கொள்ளுங்கள்.

விபரங்களைத் திரட்டிய பின் வாங்கவும்:

நீங்கள் பெறும் முதல் காப்புறுதி முன்மொழிவை மட்டும் வைத்துக்கொண்டு தீர்வு காண வேண்டாம். உங்கள் தேவைகள் மற்றும் பட்ஜெட்டுக்கான சிறந்த பூட்கையைக் கண்டறிய பல காப்புறுதி வழங்குநர்களிடமிருந்து விலைகள், அவர்கள் வழங்கும் இழப்பீட்டு தேர்வுகள் மற்றும் வாடிக்கையாளர் மதிப்புரைகளை ஒப்பிடவும்.



03

அதிக காப்பீடு அல்லது குறைவான காப்பீட்டைச் செய்ய வேண்டாம்:

போதுமான இழப்பீட்டை பெற்றுக்கொள்வதற்கான காப்புறுதியை வைத்திருப்பது முக்கியம் என்றாலும், தேவையற்ற பூட்கைகள் அல்லது இழப்பீட்டு வரம்புகளை வாங்குத் தவிர்க்கவும். மறுபுறம், நீங்கள் குறைந்தபட்ச தேவையான இழப்பீட்டுப் பொதியைத் தேர்ந்தெடுப்பதன் மூலம் நிதி இழப்புகளுக்கு ஆளாகக்கூடிய காப்புறுதியைச் செய்யாதீர்கள்.





IRCSL Regulatory Updates as at 31st August 2024

Directions/Guidelines	Description
Direction No.01 of 2024	The direction is issued in respect of 'Cooling off Period', 'Guaranteed and Non-guaranteed Benefits', 'Applicable Policy Schedule' and 'Minimum Policy Period for Endowment Products including Single Premium Endowment Products' pertaining to long-term insurance products. Visit for more information: https://ircsl.gov.lk/wp-content/uploads/2024/03/Direction-1-of-2024.pdf
Direction No. 02 of 2024	The direction is issued to insurers and brokers on qualifications of insurance agents (Verification of Educational Qualifications of Insurance Agents). Visit for more information: https://ircsl.gov.lk/wp-content/uploads/2024/03/Direction-2-of-2024-8th-February-2024-Direction-issued-to-insurers-and-brokers-on-qualifications-of-insurance-agents-verification-of-qualifications-of-insurance-agents.pdf
Direction No. 03 of 2024	The direction is issued on Advertisements Issued By Insurers, Insurance Brokers and Insurance Agents. Visit for more information: https://ircsl.gov.lk/wp-content/uploads/2024/05/Direction-on- Advertisements-No03-of-2024.pdf
Direction No. 04 of 2024	The direction is issued in respect of Terms and Conditions prior to declaring and distributing dividends (including interim dividends) to shareholders. Visit for more information: https://ircsl.gov.lk/wp-content/uploads/2024/05/Direction-4-of-2024.pdf
Direction No. 05 of 2024	The direction is issued on Sale of insurance products to customers of Mobile Network Operators; (MNOs) and Fixed Line Operators; (FLOs) through the usage of data and platform of MNOs and FLOs Visit for more information: https://ircsl.gov.lk/wp-content/uploads/2024/08/Direction-5-of-2024.pdf
Guidelines on Policy Framework for Long Term Insurance Products 09.08.2024	This Guidelines Issued On Policy Framework For Long Term Insurance Products Applicable to All Long-Term Insurance Companies Visit for more information: https://ircsl.gov.lk/wp-content/uploads/2024/08/Guidelines-on-Policy-Framework-for-Long-Term-Insurance-Products.pdf



Market Development & External Relations Division Insurance Regulatory Commission of Sri Lanka Level 11, East Tower, World Trade Centre, Colombo 01



IRCSL Contact No: 0112396184-9



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