



# **Your Rights and Duties as a Policyholder**



INSURANCE  
REGULATORY  
COMMISSION  
OF SRI LANKA

---

**Market Development & External Relations Division**  
**Insurance Regulatory Commission of Sri Lanka**

---

# Your Rights

1.

*To be informed*



- You can obtain clarifications from the insurance company on any matter that is unclear or difficult to understand in your insurance policy.
- You have a right to be informed of all material facts pertaining to your insurance policy from the insurance company.
- The Insurance company has a duty to communicate clearly with you on all matters related to the policy, including the status of your claim and the basis for the decision on repudiation of your claim.

## 2.

### *To get what you pay for*

- You have the right to receive an insurance cover that best suits your expressed needs.
- If you are not satisfied with the benefits offered or conditions of the policy, you have the right to cancel the policy within the stipulated time, as provided in the policy document.
- You have the right to request and read a specimen policy document in the language of your choice (Sinhala, Tamil, or English) before submitting the insurance proposal, in order to understand the contract which you are entering into.

## 3.

### *To be treated in good faith*

- You have a right to be treated in good faith at all times by your insurance company.
- The Insurance Company must act in a true, fair, and transparent manner in all dealings pertaining to your insurance policy.

*To redress*

4.



- You have a right to make any complaint pertaining to your insurance policy (including the way in which an insurance claim was handled and the amount of claim offered) through the complaint handling procedure of your insurance company.
- Your insurance company has a duty to deal with your complaint in a fair, efficient, transparent and timely manner.

# Your Duties

# 1.

*To act in good faith*



- You have a duty to act in good faith at all times pertaining to your insurance policy, both before and after obtaining the policy.
- You should be honest when filling out the proposal form and provide true and accurate information to your insurance company. If you fail to provide true and accurate information (especially with regard to your health condition when obtaining a life policy), it will not only affect any claim that may be made but will also result in cancellation of the policy and forfeiture of all monies paid.

## 2.

*To maintain  
the insurance  
policy*

- You have a duty to pay your premium by the due date or within the grace period, without waiting for a notice from the insurance company and to ensure that the premium is received by your insurance company.
- You should immediately inform the insurance company of any changes in contact details, so that you may continue to receive any notice from the insurance company.
- You have a duty to go through the policy document as soon as you receive it, to ensure that it is the insurance policy (including perils covered, benefits offered, premium payable, terms and conditions) that you expected. You should immediately contact the company to obtain clarifications in case of any doubts.

## *To cooperate in Processing a claim*

3.

- As a condition of the policy coverage, you are required to provide notice of a claim, necessary documents, and other relevant information within a specified period of time.
- Your cooperation is essential to speed up matters relating to a claim.
- If you fail to notify the insurance company, cooperate in processing a claim, or provide required documents and information within the specified period; your claim may get delayed or rejected.

## *Keep in your mind*

4.

- It is important to know your rights and duties in order to obtain maximum benefits from your insurance policy.

## *How to file a complaint with the Insurance Regulatory Commission of Sri Lanka?*

5.



The Insurance Regulatory Commission of Sri Lanka (IRCSL) in line with its regulatory functions and powers, handles complaints with a view to providing protection to policyholders and potential policyholders, and the steps to be followed are as follows:

Initially, file a complaint with your insurance company. Visit <https://ircsl.gov.lk/list-of-insurance-companies/> to know how to file a complaint with the insurance company. The company should resolve it within a reasonable time and provide a response to you.

If you haven't received any response within a reasonable time period or if you are dissatisfied with the response received from your insurer, then you may submit a complaint to the IRCSL or the Insurance Ombudsman.

For more information on filing complaints with the Insurance Regulatory Commission of Sri Lanka, visit <https://ircsl.gov.lk/policyholder-complaints/>

This handbook has been issued by the Insurance Regulatory Commission of Sri Lanka as a guide to the public and contains only general information. None of the information provided herein replaces or contradicts the terms and conditions of an insurance policy. Contact the insurance company, insurance brokering company or insurance agent for specific information regarding an insurance policy or any other additional information.





INSURANCE  
REGULATORY  
COMMISSION  
OF SRI LANKA

**Market Development & External Relations Division**  
**Insurance Regulatory Commission of Sri Lanka**

Level 11, East Tower, World Trade Centre,  
Echelon Square, Colombo 1.

Telephone - 0112 396184-9 | Fax - 0112 396190

E mail - mder@ircsl.gov.lk



[www.ircsl.gov.lk](http://www.ircsl.gov.lk)



<https://www.facebook.com/Ircslofficialpage/>



<https://www.linkedin.com/in/insurance-regulatory-commission-of-sri-lanka-980722209/>



<https://www.youtube.com/channel/UCuM9RLGQTi7B2MM7PL7jfiA/>