



INSURANCE BOARD OF SRI LANKA  
(Incorporated under Act No. 43 of 2000)

Continuation Sheet

**INSURANCE BOARD OF SRI LANKA  
AMENDMENT TO THE GUIDELINES ON LINKED LONG TERM BUSINESS**

**14.5 Cooling-off Period / Free-look period** -- A policyholder shall have **twenty one (21) days** from the date of receipt of the policy document to examine its terms and conditions (known as Cooling-off Period / Free-look period). A policyholder may terminate the policy within the Cooling-off Period / Free-look period and the insurer shall refund:-

- (a) the unallocated premiums;
- (b) value of units that have been allocated (if any) at unit price at the next valuation date; and
- (c) any insurance charges and policy fee that have been deducted; less medical expenses which may have been incurred.

*The above amendment shall come into force from **15<sup>th</sup> March 2016**.  
(Amended at the 157<sup>th</sup> Board Meeting of IBSL)*