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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA

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BY REGISTERED POST/FAX

Ref: IBSL/DG/LEG/17/12/448

18th December 2017

Chief Executive Officers of all Insurance Companies

Dear Madam/Sir,

Role and responsibility of the Specified Officer of an insurer: Direction # 13 – 18.12.2017 issued under Section 96A of the Regulation of Insurance Industry Act, No. 43 of 2000

The Insurance Regulatory Commission of Sri Lanka, at its 177th meeting has decided to issue the following direction to all insurance companies in terms of Section 96 A of the Regulation of Insurance Industry Act, No. 43 of 2000:

The Specified Officer of an insurer shall:-

- 1. be the head of the technical division of an insurer and shall report directly to the principal officer of the insurer;**
- 2. have the authority to review and clarify any matters pertaining to regulations with the Chief Finance Officer, Actuary, Investment Divisions and other relevant officers of the company and sign off on the required regulatory returns;**
- 3. be responsible for assuring, to the Principal Officer, Board of Directors and to the Insurance Regulatory Commission of Sri Lanka, that the technical matters related to underwriting, risk management, reinsurance related guidelines and procedures and claims management followed by the company are adequate, prudent and ensure fairness to both policyholders and the insurance industry; and**
- 4. be responsible to inform the Principal Officer and Board of Directors of any violation related to the technical provisions in the Regulation of Insurance Industry Act, No. 43 of 2000.**

This Direction shall come in to force with **immediate effect**.

Please acknowledge receipt of this letter.

Yours faithfully,

Damayanthi Fernando
DIRECTOR GENERAL
RA/KD

Cc: President, Insurance Association of Sri Lanka
Chairman, NITF