



**BY REGISTERED POST/FAX**

29<sup>th</sup> November 2013

Ref: IBSL/DG/LEG/13/11/663

**Chief Executive Officers of All Insurance Companies**

Dear Sir/Madam,

**SUPPLY OF POLICY DOCUMENTS - INSURANCE BOARD OF SRI LANKA DIRECTION NO. 2 – 29.11.2013 ISSUED UNDER SECTION 96A OF THE REGULATION OF INSURANCE INDUSTRY ACT, NO. 43 OF 2000**

The Insurance Board of Sri Lanka (IBSL) has observed that some insurers delay to provide policy documents (policy terms and conditions and the schedule etc.) to policyholders and therefore, policyholders are unaware of certain terms and conditions of the policy as soon as a product is purchased.


Therefore, the Members of IBSL at its 131<sup>st</sup> meeting held on 30<sup>th</sup> September 2013 having considered the above issue has issued the following direction under section 96A of the Regulation of Insurance Industry Act, No. 43 of 2000 to all insurers:

- Insurers to obtain an acknowledgement in writing from the policyholder within one week time from the date of issue of the policy, that the policyholder has received the policy documents (policy terms and conditions and the schedule etc.) and indicating in the acknowledgement the date of receipt of policy documents.

In case where the insured is a company, the acknowledgement shall be obtained by insurers from a director or the company secretary of such company or any person authorised by the company to accept policy documents on behalf of the company.

Please acknowledge receipt of this letter.

Yours faithfully,

  
Chandri Gunawardhana  
Director General  
DF/