



BY REGISTERED POST/FAX

Ref: IBSL/DG/LEG/16/03/116

04th March 2016

Chief Executive Officers of all Insurance Companies

Dear Madam / Sir,

AMENDMENT TO DIRECTION NO. 02

DIRECTION NO. 02 (A) ISSUED UNDER SECTION 96A OF THE REGULATION OF INSURANCE INDUSTRY ACT, NO. 43 OF 2000

The Board of IBSL, at its 157th meeting, having considered the industry views on this matter, has decided to amend Direction No. 02 dated 29th November 2013 (Ref: IBSL/DG/LEG/13/11/663), by extending the period mentioned in the 1st subparagraph of the 2nd paragraph from one week to 14 days.

Direction No. 02 (A)

Insurers to obtain an acknowledgement in writing from the policyholder within **fourteen days (14)** 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.

The above Direction shall come into force with effect from 15th March 2016.

Please acknowledge receipt of this letter.

Yours faithfully,


Damayanthi Fernando
DIRECTOR GENERAL
RA

Cc: Mr. Dirk Pereira, President, Insurance Association of Sri Lanka
Mr. Rukmal Seneviratne, President, Sri Lanka Insurance Brokers Association