

You have a DUTY...



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 the proposal form and provide true and accurate information to your insurance company.
- You should also be honest when providing information pertaining to a claim under your insurance policy.
- 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 would also result in cancellation of the policy and forfeiture of all monies paid.

To maintain the insurance policy

- You have a duty to pay your premium by the due date or within the grace period and to ensure that the premium is received by your insurance company, without waiting for a notice from the insurance company.
- Non-payment or delay in paying premiums would result in lapse of the policy and enable insurance company to decide on continuity of and granting benefits under same.
- You should immediately inform the insurance company of any change in contact details, so that you may continue to receive any notices from the insurance company.

To understand the policy document

- 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, term and conditions) that you expected.
- You should immediately contact the company to obtain clarifications in case of any doubts.

To co-operate in processing a claim

- 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, co-operate in processing a claim or provide required documents and information within the specified period; your claim may get delayed or rejected.

Know your Rights and Duties as an insurance policyholder



You have a RIGHT...



To be informed

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

To get what you pay for

- You have a 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 a right to cancel the policy within the stipulated time, as provided for in the policy.
- You have a right to request and read a specimen policy document, before submitting your insurance proposal, in order to understand the contract you are entering into.

To be treated in good faith

- You have a right to be treated in good faith at all times by your insurance company.
- Insurance company shall not mislead you in marketing or servicing insurance products.
- Insurance company must act in a true, fair and transparent manner in all dealings pertaining to your [insurance] policy.

To redress

- 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 and timely manner.
- You also have a right to refer the matter to the Insurance Board of Sri Lanka, if you are not satisfied with the resolution provided by your insurance company.

Remember: Knowing your rights and fulfilling your duties will ensure satisfactory insurance coverage and give you peace-of-mind!

For further information:

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Insurance Board of Sri Lanka
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Colombo 01.
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Website: www.ibsl.gov.lk

IBSL is a statutory authority established for the purpose of developing, supervising and regulating the insurance industry in Sri Lanka with a view to safeguarding the interests of policyholders and potential policyholders.