

Press Release

Insurance Regulator issues Guidelines on Complaints Handling

The regulator of the insurance industry, Insurance Board of Sri Lanka (IBSL), has issued 'Guidelines on complaints handling by insurers and brokers' on 1st October 2016. The guidelines have been issued with the objective of facilitating that the policies and procedures are in place for timely and fair handling of complaints by insurance companies and insurance brokering companies, in order to ensure fair treatment of customers.

The guidelines require the companies to put in place a complaints management policy and to publish a complaints handling procedure for the information of consumers. Guidelines also require insurers and brokers to maintain records of complaints and to analyze root causes for same in order to further improve their quality of service.

Issuance of these guidelines is also in line with the object and responsibility of IBSL to ensure that the insurance business in Sri Lanka is carried on with integrity and in a professional and prudent manner with a view to safeguarding the interest of the policyholders.

The guidelines are published on the website of IBSL (www.ibsl.gov.lk).

Director General
Insurance Board of Sri Lanka

12th October 2016