

Regulation of Insurance Industry Act No.43 of 2000

Rules made by the Insurance Board of Sri Lanka under Section 105 read with Section 78 of the Regulation of Insurance Industry Act, No. 43 of 2000.

Dr. Dayanath C. Jayasuriya
Director General
Insurance Board of Sri Lanka

Colombo 01,
30 August, 2002.

RULES

1. These rules may be cited as the Insurance Agent Qualification Rules, 2002.
2. No person shall be registered as an insurance agent unless he –
 - (a) is above eighteen year of age;
 - (b) is a citizen of Sri Lanka;
 - (c) has obtained the following minimum qualifications:-
 - (i) General Certificate of Educating Examination (Ordinary Level) in at least six subjects with at least a *credit pass in Mathematics or Arithmetic; or
 - (ii) not less than five years experience as an insurance agent on the date of coming into force of these Rules.
 - (d) have passed the pre-recruitment test conducted by the Sri Lanka Insurance Institute (SLII) or any other body approved by the Insurance Board of Sri Lanka;
 - (e) has no criminal convictions;
 - (f) is introduced by an Insurance Company or Broker; and
 - (g) is not a salaried employee of a registered Insurer or Broker.
3. Every insurer and broker shall maintain a register of individuals in the form specified in the schedule hereto, who are registered with such insurer or broker as insurance agents.

* The Insurance Board of Sri Lanka after considering the representations made by the industry has decided to amend the credit pass requirement in Mathamatics or Arithmatic in the General Certificate of Education (Ordinary Level) Exam to an ordinary pass. The Amendment to rule 2(c) (i) above is with the Legal Draftsman's Department for approval.

Register of Insurance Agents

To be maintained in terms of Section 78(1) of the Regulation of Insurance Industry Act No. 43 of 2000

1. Insurance Company / Insurance Broker:	<input type="text"/>		
2. Name in Full of the Insurance Agent :	<input type="text"/>		
3. Date of Birth:	Date <input type="text"/> <input type="text"/>	Month <input type="text"/> <input type="text"/>	Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
4. Sex:	Male <input type="checkbox"/>	Female <input type="checkbox"/>	
5. NIC No.:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
6. Nationality:	<input type="text"/>		
7. Address (Residence):	<input type="text"/>		
8. Educational Qualifications:	<input type="text"/>		
9. Date of Appointment:	Date <input type="text"/> <input type="text"/>	Month <input type="text"/> <input type="text"/>	Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
10. Agent for General Insurance:	<input type="checkbox"/>		
11. Agent for Long Term Insurance:	<input type="checkbox"/>		
12. Agent for both Long Term and General Insurance:	<input type="checkbox"/>		

Termination of contract should be notified immediately to the Insurance Board of Sri Lanka.

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