

INSURANCE BOARD OF SRI LANKA

AMENDMENT TO THE GUIDELINES ON LINKED LONG TERM INSURANCE BUSINESS

"14.4 Surrender Value--The surrender value of a policy must not be less than the value of units, based on the unit price at the time of cancellation less any insurance charges, policy fee and surrender charges, where applicable. In addition, the provisions of the RII Act on determination of surrender values shall apply to the risk portion of an investment-linked product where the risk charges are funded in advance".

The above amendment shall come into force with immediate effect from 21st October 2016.

(Amended at the 165th Board Meeting of IBSL)