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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA



INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

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BY REGISTERED POST/FAX

Ref: IRCSL/DG/LEG/19/02/041

22nd February 2019

Chief Executive Officers of all Insurance Companies

Dear Madam/Sir,

Unclaimed Benefits of long Term Insurance Business: Direction # 18 – 22.02.2019 issued under Section 96A of the Regulation of Insurance Industry Act No. 43 of 2000

The Commission, at its 187th meeting, having noted different views on the above matter, has decided to issue the following direction to all insurers who carry on long term insurance business, in terms of Section 96 A of the Regulation of Insurance Industry Act, No. 43 of 2000, until such time the Commission concludes the matter and issues guidelines with the assistance of an Expert in the field:

All insurers who carry on long term insurance business are prohibited from transferring any unclaimed benefits to shareholders, with effect from financial year ended 31st December 2018, and further to record the same as a liability in the Long Term Insurance Fund Balance Sheet as "unclaimed benefits".

Please acknowledge receipt of this letter.

Yours faithfully,


Damayanthi Fernando

DIRECTOR GENERAL

RA/CPI

Cc: President, Insurance Association of Sri Lanka