

BY REGISTERED POST/E-MAIL

Ref: IRCSL/DG/LEG/2020/09/660

4th September 2020

Principal Officers of all Insurance Companies

Dear Madam/Sir

Alleged Unfair practices of Banks, Finance and Leasing companies (BFLs) towards Insurance Agents and Brokers by forcefully changing existing agents' code

With reference to above, it is brought to the notice of the Commission that Banks, Finance and Leasing Companies (BFLs) forcefully change existing agents' code without the consent of said agents and transfer the insurance business to their (BFLs) agency code.

The Commission directs insurance companies not to change the existing agency codes, unless there is written consent of the agent who initiated the sale (the first agent).

This direction shall come in to force with **immediate effect**.

Please acknowledge receipt of this letter.

Yours faithfully



Damayanthi Fernando
DIRECTOR GENERAL
GRN

Cc: President, Insurance Association of Sri Lanka
President, Sri Lanka Insurance Brokers Association