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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA



INSURANCE
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REGULATION OF INSURANCE INDUSTRY ACT DIRECTION

30th August 2021

No. 01 of 2021 (Amendment)

DIVIDEND DECLARATION AND DISTRIBUTION - AMENDMENT

Issued in terms of the powers conferred by Section 96 A of the Regulation of Insurance Industry Act, No. 43 of 2000.

After having considered the request of the Insurance Association of Sri Lanka, the Insurance Regulatory Commission of Sri Lanka (IRC SL), at its 209th meeting, has decided to replace item 1 (b) of Direction 1 of 2021 issued on 10th March 2021 and substitute the following items:

- i. Decisions on contingent liabilities have been taken by the company following a proper scrutiny based on broader framework and assess the risk associated with same against the sustainability of the financials and solvency position of the company.
- ii. Impact on financials and solvency position considering proposed payout to the shareholders.
Subject to insurers complying with the relevant accounting standards.

The above amendment to Direction 1 of 2021 shall come into effect immediately.

The contents of Direction 1 of 2021 issued on 10th March 2021 other than item 1(b) referred therein shall remain as it is.

By order of the Insurance Regulatory Commission