



INSURANCE  
REGULATORY  
COMMISSION OF  
SRI LANKA

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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு  
INSURANCE REGULATORY COMMISSION OF SRI LANKA

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**REGULATION OF INSURANCE INDUSTRY ACT - CIRCULAR**

**26<sup>th</sup> January 2022**

**No. 01 of 2022**

**Prohibition of providing different quotations (reduction in premium) to same policyholder for the same insurance cover**

The Insurance Regulatory Commission of Sri Lanka (IRC SL), at its 213th Commission meeting, having considered the above subject matter has decided that an insurer shall not directly or indirectly issue a reduced quotation (revised quotation reducing the premium) after having accepted a quotation from a broker and/or an agent (with the policyholder consent) to the same insured for the same insurance cover.

The above prohibition shall come into effect immediately.

*Namany Fernando*  
**Director General**

For and on behalf of the Commission