



## **Important Notice to the General Public**

### **Purchasing Insurance Covers (Insurance Policies) in connection with Banks, Finance Companies and Leasing Companies**

- a) The Insurance Regulatory Commission of Sri Lanka (IRCSL) has received complaints from insurance policyholders against certain banks, finance companies and leasing companies (BFLs) that such policyholders are being forced to purchase insurance policies from insurance companies, or through insurance brokers or insurance agents nominated by such BFLs, when entering into financial transactions with such BFLs.
- b) It is your right to choose a registered insurance company or a registered broker or an authorized agent to purchase your insurance policy.
- c) BFLs are not registered entities to carry on insurance business, so they are not allowed to sell you insurance policies or force you to purchase insurance policies from insurance companies or through intermediaries (registered insurance brokering company or authorized insurance agent) nominated by such BFLs.
- d) The premium to be paid by you under such insurance policies shall be directly paid to the relevant insurance company or through an insurance brokering company, or an authorized insurance agent nominated by an insurance company or a broker.
- e) If you are forced by a particular bank, a finance company or a leasing company to buy an insurance policy from them or pay premium to them, you are informed to make a complaint in writing to the Director Investigation of IRCSL to the address given below or by email to [investigation@ircs.gov.lk](mailto:investigation@ircs.gov.lk)

**It is your right to purchase an insurance cover from any registered insurance company or through any intermediary (registered insurance brokering company or authorized insurance agent) of your preference**

**Insurance Regulatory Commission of Sri Lanka**

**Level 11, East Tower, World Trade Center**

**Colombo 01**

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