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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA



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THE REGULATION OF INSURANCE INDUSTRY ACT - CIRCULAR

20th May 2024

No. 04 of 2024

Promotion/advertisement of 3rd party Motor Insurance

The Insurance Regulatory Commission of Sri Lanka (IRCSL), at its 250th meeting, has decided to amend the Circular # 2 of 2021 dated 08th April 2021 as follows:

- All general insurers are prohibited to advertise/promote 3rd party motor insurance. However, such prohibition shall not be applicable if the advertisement/promotion by 3rd party motor insurance is carried out together with the advertisement/promotion of comprehensive motor insurance cover and where emphasis is given to comprehensive motor insurance cover.
- Further, all such advertisements/promotions shall be approved by IRCSL in terms of the provisions of Direction No. 3 of 2024.

In view of above, Circular # 02 of 2021 is hereby repealed.

The above Circular shall come into effect immediately.

Damayanthi Fernando
For and on behalf of the Commission