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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA



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BY E-MAIL

Ref: IRCSL/DG/LEG/2024/09/313

10th September 2024

To: Principal Officers of all insurers and insurance brokers

Dear Sir/Madam

Extension of the deadline to comply with the Direction # 2 of 2004 issued on 8th February 2024 on qualifications of insurance agents (verification of educational qualifications of insurance agents)

The Insurance Regulatory Commission of Sri Lanka (Commission), at its 255th meeting, having considered the requests made by insurers and insurance brokers for a time extension for compliance with Direction # 2 of 2024, has decided to extend the deadline (i.e. 31st July 2024) conveyed by its decision dated 2nd May 2024 (Ref: IRCSL/DG/LEG/2024/05/157).

Accordingly, all insurers and insurance brokers are required to revoke the agency contracts of individuals whose results of the G.C.E. Ordinary Level examination are not verified and confirmed to SLII, as per paragraph 4 of our letter dated 7th April 2016 as Directed by the said Direction # 2 of 2024, on or before 28th February 2025.

Please note that no further time extension will be granted for compliance with the said Direction # 2 of 2024.

Further, the Commission has decided that-

- the requirement imposed in the Direction referred to above would only apply to an agent at the time of registration as an agent; and
- any agent registered with an insurer or an insurance broker and having not less than five years' experience as an insurance agent on the date of publication of gazette, on the Insurance Agent Qualification Rules (Gazette No. 1255/3, 23rd September 2002), is permitted to join another company subsequently without the application of Rule # 2 (c) (i) of Gazette No. 1255/3, 23rd September 2002 as amended by Gazette No. 1341/8, 17th May 2004.

Yours faithfully

Damayanthi Fernando

Director General

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GRN/MA