

Circular # 18 (amended)

22nd December 2006

To All Insurers

(Circular#18 dated 18th January 2005 issued by the Insurance Board of Sri Lanka is hereby amended as follows)

All registered insurance companies are required to ensure that the following are certified by the CEOs and CFOs on a half yearly basis and submitted to the Insurance Board of Sri Lanka on or before 15th February and 15th August:

- a) The Company has complied with all the legal and regulatory provisions of the RII Act.
- b) The Company has arranged treaty and facultative reinsurance with approved reinsurers as per guidelines of IBSL, for all risk commitments exceeding retention limits.
- c) Reserving and solvency guidelines have been complied with and total reserves have matching admissible assets backing.
- d) The equity capital meets the set minimum capital requirements in accordance with the applicable regulations.
- e) The company has complied with Circular # 25 dated 1st December 2006.

Your co-operation in this regard is greatly appreciated.

Lasinee Seresinhe (Mrs)

DIRECTOR GENERAL