



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 - DIRECTION

6th September 2021

No. 04 of 2021

Termination of using Telecommunication Service Providers' Platforms (Mobile Insurance) and matters connected therewith and incidental thereto

This Direction is issued in terms of the powers conferred by Section 96A of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act) and all its Subsequent Amendments.

The Insurance Regulatory Commission of Sri Lanka (IRCSL), at its 208th meeting, has decided to issue the following Directions to insurance companies in respect of above subject:

- A. The present method of using the platform of telecommunication service providers' services such as mobile and fixed lines by insurers for selling insurance products to potential policyholders and general public shall be stopped forthwith;
- B. Insurers shall obtain the database from the telecommunication service providers and sell their products to the potential policyholders, general public and customers through the insurers' own marketing techniques and strategies;
- C. The officers and or staff that may be employed in offering insurance products to potential policyholders and general public shall be the trained officers and staff of the respective insurance companies or insurance agents or insurance brokers;
- D. The liability for continuation of servicing the insurance policies which have been sold through using the telecommunication service providers' platforms shall be borne by the respective insurance companies by providing the required customer services directly or through insurance agents; and
- E. The IRCSL shall be compelled to enforce regulatory measures against any insurers who may act in violation of this direction and against whom any complaint is received after 1st December 2021.

The said Direction will come into effect immediately.

By order of the Insurance Regulatory Commission