

PRESS RELEASE

IBSL Licences 7 New Insurance Companies

The Insurance Board of Sri Lanka has granted licences to 7 new Insurance Companies, to commence business operations from 1st January 2015. These new companies were established by composite insurance companies to comply with the segregation requirement laid down in the Regulation of Insurance Industry (Amendment) Act, No. 3 of 2011. The law requires composite insurers to segregate the two classes of insurance businesses (Long Term and General) into two separate companies by February 2015.

The new Insurance Companies to which licences have been granted are as follows:

- (1) AIA General Insurance Lanka Ltd.
- (2) Amana Takaful Life Ltd.
- (3) Asian Alliance General Insurance Ltd.
- (4) Cooplife Insurance Ltd.
- (5) HNB General Insurance Ltd.
- (6) Janashakthi General Insurance Ltd.
- (7) Union Assurance General Ltd.

Insurance Board of Sri Lanka

Level 11, East Tower

World Trade Centre

Colombo 01

Website: www.ibsl.gov.lk	Email: info@ibsl.gov.lk
Telephone: 011 2396184 - 9	Fax: 011 2396190

01/01/2015