

ශීූ ලංකා රක්ෂණ නියාමන කොමිෂන් සභාව இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு

INSURANCE REGULATORY COMMISSION OF SRI LANKA

11 වන මහල, නැගෙනහිර කුළුණ ලෝක වෙළද මධ්නස්ථානය කොළඹ 01, ශුී ලංකාව.

+94 11 2396184-9

11ம் மாடி, கிழக்கு கோபுரம் உலக வர்த்தக மையம் கொழும்பு 01, இலங்கை.

+94 11 2396190

Level 11, East Tower World Trade Centre Colombo 01, Sri Lanka.





BY REGISTERED POST/E-MAIL

Ref: IRCSL/DG/LEG/2020/09/660

4th September 2020

Principal Officers of all Insurance Companies

Dear Madam/Sir

Alleged Unfair practices of Banks, Finance and Leasing companies (BFLs) towards Insurance Agents and Brokers by forcefully changing existing agents' code

With reference to above, it is brought to the notice of the Commission that Banks, Finance and Leasing Companies (BFLs) forcefully change existing agents' code without the consent of said agents and transfer the insurance business to their (BFLs) agency code.

The Commission directs insurance companies not to change the existing agency codes, unless there is written consent of the agent who initiated the sale (the first agent).

This direction shall come in to force with immediate effect.

Please acknowledge receipt of this letter.

Yours faithfully

Damayanthi Pernando DIRECTOR GENERAL

Cc:

President, Insurance Association of Sri Lanka President, Sri Lanka Insurance Brokers Association