



# NOTICE TO THE PUBLIC

## Facts to be considered when buying an Insurance Policy

The objective of the Insurance Board of Sri Lanka (IBSL), which is established in terms of the Regulation of the Insurance Industry Act, no.43 of 2000, is to ensure that insurance business in Sri Lanka is carried on with integrity and in a professional & prudent manner with a view to safeguarding the interests of the policyholders and potential policyholders.

The IBSL receives complaints from the public on matters pertaining to purchasing insurance products and making claims. Hence, the public is hereby advised to pay attention to the following when buying an insurance policy as well as in making a claim:

- You can buy an insurance policy directly from a registered insurance company, registered insurance broking company, registered insurance agent or through banking institutions having bank-assurance arrangements with insurance companies.
- Always provide the insurance company with full and correct information to the best of your knowledge. If you did not provide full and correct information in the proposal form, the insurance company can reject if a claim is made by you. It is advisable to fill the proposal form by yourself and never sign a blank proposal form. It is essential that you read and understand the proposal form thoroughly.
- It is important that you fully understand the policy terms & conditions as soon as you buy an insurance policy and ensure that you have obtained the desired insurance cover. Also understand the limitations, exclusions and conditions of the insurance policy.
- The public is hereby advised, in the event insurance business is transacted through an insurance agent, to ensure the identity of such agent. It is advisable that you obtain the policy document as early as possible and a receipt for the premium that you pay.
- You should pay the premium on your policy on the due date. If you fail to do so your policy will be cancelled/lapsed and the insurance company will not be liable to pay if a claim is made by you.
- If you are dissatisfied with the responses of your insurance company or you feel that you have been unfairly treated regarding your claim, you can contact the Insurance Ombudsman. His address is 143A, Vajira Road, Colombo 05. If you are not satisfied with the decision of the Insurance Ombudsman, you can contact the IBSL.

Director General

**INSURANCE BOARD OF SRI LANKA**  
(Ministry of Finance and Planning)

Level 11, East Tower, World Trade Centre, Echelon Square, Colombo 01.

Tel: 011 2396184-9 Fax: 011 2396190, E mail: info@ibsl.gov.lk

Website: www.ibsl.gov.lk

