



**(MINISTRY OF FINANCE AND PLANNING)**

# To whom should you pay your insurance premium?

1. It appears that some policyholders pay their insurance premium to third parties not regulated by the Insurance Board of Sri Lanka (IBSL) without understanding the underlying risks.

The Insurance Board of Sri Lanka shall be responsible for the development, supervision and regulation of the insurance industry in Sri Lanka. The object and responsibility of the IBSL shall be, to ensure that insurance business in Sri Lanka is carried on with integrity and in a professional and prudent manner with a view to safeguarding the interests of the policyholders and potential policyholders.

2. Who are authorized to accept insurance premium?

The public is hereby advised to pay their insurance premium only to a registered insurance company, a registered insurance broking company or a registered insurance agent of a registered insurance company or insurance broking company, who are authorised to accept insurance premium from policyholders in terms of the *Regulation of Insurance Industry Act No.43 of 2000* (hereinafter called and referred to as "the Act").

**Insurance Companies registered to carry out insurance business in Sri Lanka  
under the Regulation of Insurance Industry Act No.43 of 2000**

*(in alphabetical Order)*

	<b>Insurance Company</b>	<b>Class of Insurance</b>	<b>Date of Registration</b>
1.	ABC Insurance Company Limited	Long Term Insurance	1 <sup>st</sup> April 2005
		General Insurance	2 <sup>nd</sup> August 2005
2.	Allianz Insurance Company Lanka Limited	General Insurance	29 <sup>th</sup> September 2004
3.	Amana Takaful PLC	Long Term Insurance	1 <sup>st</sup> February 2002
		General Insurance	1 <sup>st</sup> February 2002
4.	Asian Alliance Insurance PLC	Long Term Insurance	8 <sup>th</sup> March 2000
		General Insurance	17 <sup>th</sup> September 1999
5.	Ceylinco Insurance PLC	Long Term Insurance	11 <sup>th</sup> February 1987
		General Insurance	11 <sup>th</sup> February 1987
6.	Ceylinco Takaful Limited	General Insurance	16 <sup>th</sup> May 2006
7.	Cooperative Insurance Company Limited	Long Term Insurance	18 <sup>th</sup> September 1998
		General Insurance	18 <sup>th</sup> September 1998
8.	Eagle Insurance PLC	Long Term Insurance	16 <sup>th</sup> December 1987
		General Insurance	29 <sup>th</sup> December 1987
9.	Hayleys AIG Insurance Company Limited	General Insurance	13 <sup>th</sup> December 1999
10.	HNB Assurance Limited	Long Term Insurance	30 <sup>th</sup> August 2001
		General Insurance	30 <sup>th</sup> August 2001
11.	Janashakthi Insurance Company Limited	Long Term Insurance	12 <sup>th</sup> August 1994
		General Insurance	11 <sup>th</sup> September 1995
12.	Life Insurance Corporation (Lanka) Limited	Long Term Insurance	18 <sup>th</sup> December 2002
13.	Seemasahitha Sanasa Rakshana Samagama	Long Term Insurance	8 <sup>th</sup> July 2003
		General Insurance	6 <sup>th</sup> January 2005
14.	Sri Lanka Insurance Corporation Limited	Long Term Insurance	3 <sup>rd</sup> February 1993
		General Insurance	3 <sup>rd</sup> February 1993
15.	Union Assurance PLC	Long Term Insurance	8 <sup>th</sup> January 1987
		General Insurance	8 <sup>th</sup> January 1987

**Insurance Broking Companies registered to carry out insurance broking Business  
in Sri Lanka under the Regulation of Insurance Industry Act No.43 of 2000  
(as at 16<sup>th</sup> January 2008)**

*(in alphabetical Order)*

	<b>Insurance Broking Company</b>	<b>Class of Business</b>	<b>Licensed period</b>
1.	A. M. W. Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
2.	ADZ Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
3.	Allion Insurance Brokers (Pvt) Ltd.	General Insurance	15.11.2007 - 14.11.2008
4.	Amity Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
5.	Brilliance Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
6.	Cee Lanka Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
7.	Ceyexxe Insurance Brokers Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
8.	Ceylan Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
9.	C A L Insurance Brokers (Pvt) Ltd.	General Insurance	31.12.2007 - 30.12.2008
10.	CF Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
11.	Commercial Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
12.	Delmege Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
13.	DP Insurance Brokers Ltd.	General Insurance	01.01.2008 - 31.12.2008
14.	Equity Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
15.	Essajee Carimjee & Co. (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
16.	Finlay Insurance (Brokers) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
17.	Indcom Industrial Insurance Brokers (Pvt) Ltd.	General Insurance	01.01.2008 - 31.12.2008
18.	Industrial & Commercial Insurance Brokers (Pte) Ltd.	Long Term Insurance & General Insurance	07.01.2008 - 31.12.2008
19.	Insurex Insurance Brokers Co. (Pvt) Ltd.	Long Term Insurance & General Insurance	03.01.2008 - 31.01.2008
20.	Interbroker (Pvt) Ltd.	General Insurance	08.01.2008 - 31.12.2008
21.	Jay Insurance Consultants (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
22.	Koshiba Insurance Brokers (Pvt) Ltd.	General Insurance	01.01.2008 - 31.12.2008
23.	L. M. & A. Insurance Brokers & Consultants (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008

24.	Lak Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
25.	Lanka ORIX Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.01.2008
26.	Mackwoods Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
27.	Maxwell Enterprises Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
28.	Nations Insurance Brokers Ltd.	Long Term Insurance & General Insurance	10.01.2008 - 31.12.2008
29.	Placid Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	09.07.2007 – 08.07.2008
30.	Procure Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
31.	Protection & Assurance Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
32.	Protection & Utmost Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	16.01.2008 - 31.12.2008
33.	Reliance Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	21.03.2007 - 20.03.2008
34.	RO-PA Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
35.	Senaratne Associates Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
36.	Steuart Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	14.09.2007 - 13.09.2008
37.	Strategic Solutions International (Pvt) Ltd.	General Insurance	01.01.2008 - 31.12.2008
38.	Sun Insurance Brokers Lanka (Pvt) Ltd.	Long Term Insurance & General Insurance	13.11.2007 - 12.11.2008
39.	United Insurance Brokers (Pvt) Ltd.	General Insurance	01.01.2008 - 31.12.2008
40.	United Life & General Assurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
41.	Veracity Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
42.	Victor Emmanuel Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
43.	Visionwide Insurance Broking & Financial Services (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
44.	Volanka Insurance Services (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008
45.	Zenith Insurance Brokers (Pvt) Ltd.	Long Term Insurance & General Insurance	01.01.2008 - 31.12.2008

### **3. What are the risks involved in paying insurance premium to any third party?**

**In terms of Section 89 of the Act, insurance broking companies and insurance agents are required to remit the premium collected by them on behalf of an insurance company, within two weeks of such collection to the respective insurance company. However, if you have paid**

your insurance premium to any third party not classified in Paragraph 2 above, you will have no guarantee that the insurance premium that you have paid has been received by the insurance company.

**In this regard your attention is drawn to the Premium Payment Warranty described below:**

- **Premium Payment Warranty** - The Insurance Board of Sri Lanka (IBSL) by Circular No.25 of 01<sup>st</sup> December 2006 has requested all insurance companies to indicate the Premium Payment Warranty in Policy Documents, Renewal Certificates, Endorsements, and Cover Notes etc. in respect of general insurance business with effect from 01<sup>st</sup> December 2006. The Premium Payment Warranty applies where the insurance company allows credit facility on payment of premium.
  
- **What are the implications of the Premium Payment Warranty?**
  - The full premium is required to be paid to the insurance company within the "premium due date" indicated in the Policy Document, Renewal Certificate, Endorsement or Cover Note in order to pay claims by the insurance company. The "Premium due date" shall be a date not exceeding 60 days from the inception of the insurance cover.
  - If the full payment of premium is not paid to the insurance company within the "premium due date", the insurance company will not be liable to settle the claim to you and the policy will be automatically cancelled, ceased and revoked, immediately, if the full payment of premium remains outstanding as at the closure of the business of the insurance company on the premium due date. However, such cancellation will not prejudice the rights of the insurance company to invoke any legal defenses or to recover the full or any part of the defaulted premium for the period the policy was in force.
  - If a claim arises between the commencement of the insurance cover and the premium due date, the insurance company may defer the decision on liability or postpone the settlement of any claim until full payment of premium is made on or before the premium due date.

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