

## ◀ Determination 7

### **Determination 7 – 27.09.2023**

(Determination 7 of 30.10.2002 is repealed and replaced by Determination 7 of 27.09.2023)

**Section 81 (h) of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act) – A certified copy each of the professional indemnity policies of insurance issued by two or more insurers in such form and for such amount as may be determined by the Commission.**

An applicant desiring to be registered as an insurance broker shall submit to IRCSL a certified copy of the professional indemnity insurance policies for a total value of Rs. 3 million from two or more registered insurers.

An applicant desiring to be registered as an insurance broker and carry out re-insurance brokering business, shall submit to IRCSL a certified copy of the professional indemnity insurance policies for a total value of Rs. 6 million from two or more registered insurers.

**Effective date** – This determination shall be effective immediately.

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<https://ircsl.gov.lk/insurance-legislation/determinations/>