

## ☰ Determination 8

### **Determination 8 – 27.09.2023**

(Determination 8 of 08.02.2008 is repealed and replaced by Determination 8 of 27.09.2023)

**Section 83 (a) – A certified copy each of the professional indemnity policies of insurance for the ensuing period issued by two or more insurers.**

**Section 85 (3) (b) – A sum equal to three time the brokerage of the business for the last accounting period ending prior to the inception or renewal of the policy, subject to maximum limit of liability as determined by the Commission, whichever is higher.**

The maximum limit of the professional indemnity covers for the renewal of registration of insurance broker shall be Rs. 20 million.

If the broker is involved in re-insurance brokering business, the maximum limit of the professional indemnity covers for the renewal of registration shall be Rs. 50 million.

#### **Effective date**

This determination shall be applicable for indemnity covers commencing from 1<sup>st</sup> January 2024.

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