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The Gazette of the Democratic Socialist Republic of Sri Lanka

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**PART I: SECTION (I) – GENERAL**

**Government Notifications**

L.D.B. 6/2001

**REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000**

RULES made by the Insurance Board of Sri Lanka under Section 105 read with Sections 89B and 89 C(1) of the Regulation of Insurance Industry Act, No. 43 of 2000.

Chairperson,  
Insurance Board of Sri Lanka.

Colombo,  
5th July, 2017.

**Rules**

1. These Rules may be cited as the Loss Adjuster Registration Rules 2017.
2. (1) No person shall apply to be registered as a loss adjuster or continue to act or hold out as a loss adjuster, unless the individual-
  - (a) is above eighteen years of age;
  - (b) is a resident of Sri Lanka;



- (c) has the following qualification:-
- (i) an Associate of the Chartered Institute of Loss Adjusters of the United Kingdom;
  - (ii) an Associate of the Chartered Institute of Loss Adjusters of Australia;
  - (iii) an Associate of the Chartered Insurance Institute of the United Kingdom;
  - (iv) an Associate of the Insurance Institute of India;
  - or
  - (v) any other relevant qualifications approved by the Board;
  - or
  - (vi) at least ten years appropriate experience in investigating and assessing losses under insurance claims;
- (d) is fit and proper;
- (e) has two years appropriate experience in investigating and assessing losses under insurance claims;
- (f) is covered by an adequate professional liability insurance with a policy limit of at least five million rupees;  
and
- (g) is not a director, a senior manager, an officer, a shareholder or an employee of an insurer, insurance agent or broker.
- (2) Any person who applies to be registered as a loss adjuster may make an application in the form set out in Schedule I hereto.
- 3 . (1) No company shall apply to be registered as a loss adjuster or continue to act or hold out as a loss adjuster, unless the company-
- (a) is duly registered under the Companies Act, No. 7 of 2007;
  - (b) has as its key personnel those who are fit and proper in terms of skills and experience;
  - (c) covered by a professional liability insurance with a policy limit of at least ten million rupees;
  - (d) has majority of the Board of Directors and individuals who investigate and assess insurance losses having requirements specified under rule 2 (a), (b), (c), (d) and (g) while being employed by or, working under the direction of such company;
  - (e) is not a holding or associate company or subsidiary of an insurer, insurance agent or broker; and
  - (f) specifically declares that a shareholder, a senior manager, an officer or a director of the company is not a director, a senior manager, an officer, a shareholder or an employee of an insurer, insurance agent or broker.
- (2) Any company which applies to be registered as a loss adjuster may make an application in the form set out in Schedule II hereto.
- 4 . Registration fee shall be paid to the Board as follows-

Category of applicant	Amount (SLR)
	First calendar year
Individual	25,000.00
Company	75,000.00

5. After the first calendar year, registration fees shall be paid to the Board before the end of January each year as follows-

<i>Category of applicant</i>	<i>Amounts (SLR)</i>
Individual	15,000.00
Company	50,000.00

6. All persons acting or holding out as loss adjusters on the date of publication in the *Gazette* of these Rules shall apply for registration within six months of publication of these rules.

7. In these Rules -

“Act ” means the Regulation of Insurance Industry Act, No. 43 of 2000;

“Board” means the Insurance Board of Sri Lanka established under Section 2 of the Act;

“company” means a company within the meaning of the Companies Act, No. 7 of 2007;

“insurer”, “insurance agent” and “broker” shall have the same meanings as in the Act;

“loss adjuster” means a person who has specialized knowledge in investigating and assessing losses arising from insurance claims and registered as a loss adjuster under the Act.

SCHEDULE 1

APPLICATION FOR REGISTRATION AS A LOSS ADJUSTER  
(FOR INDIVIDUALS)

(Application made under the Regulation of Insurance Industry Act, No. 43 of 2000)

<i>Reference No.</i>	
Registration fee -	
First year	Rs.
Annual paymet	Rs

To: The Director General,  
 Insurance Board of Sri Lanka,  
 Level 11, East Tower,  
 World Trade Centre,  
 Colombo 01.

The undersigned, ..... (full name of the applicant) [resident in/ citizen of] the Democratic Socialist Republic of Sri Lanka applies for registration as a Loss Adjuster under section 89C(1) of the Regulation of Insurance Industry Act, No. 43 of 2000 and furnishes the following information with relevant supporting documents for evaluation to the Insurance Board of Sri Lanka (IBSL).

1. Name of the Applicant:
2. Registered Address:
  - (i) Address:
  - (ii) Telephone:
  - (iii) Fax:
  - (iv) E mail:
3. Business Address:
  - (i) Address:
  - (ii) Telephone:
  - (iii) Fax:
  - (iv) E mail:
4. Date of Birth:  
(Attach a copy of the Birth Certificate)
5. National Identity Card No./ Passport No.:
6. Academic and Professional Qualifications, memberships and experience:  
(Attach copies)
7. Have you submitted Professional Liability Insurance with a policy limit of at least five million rupees?  
If not, provide an explanation on a separate sheet attached to this form.  
(Attach copies of Professional Liability Insurance policies to be effective on and from the date of registration.)
8. Have you served as a Board member or an employee of IBSL at any time during the period of three years prior to submitting this application?
9. \*Have you been convicted by any competent court in Sri Lanka or of any other country, for a crime?
10. \*Have you been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country?
11. \*Have you failed to satisfy any judgement or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of a debt or payment of civil damages?
12. \*Have you been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind?
13. \*Have you been prevented, removed or suspended by a regulatory or other authority or a competent court from serving as a director, chief executive officer, or any other position of authority in any insurance company, broker, insurance agent, bank, financial institution or corporate body, within or outside Sri Lanka?
14. \* Have you been a director, chief executive officer, principal officer, or specified officer or held any other position of authority in any insurance company, broker, insurance agent, bank, financial institution or corporate body-

\*If yes, please provide full details and explain why IBSL should nevertheless decide that the Applicant is fit and proper (on a separate sheet attached to this form.)

- (i) whose license or other authority granted for carrying on business has been suspended or cancelled? or
- (ii) which has been wound up or is being wound up or compulsorily liquidated or placed in to administration within or outside Sri Lanka?

15. Experience in investigating and assessing losses under insurance claims and related matters:

<i>Name of the Company</i>	<i>Position held</i>	<i>Brief description of the work carried out</i>	<i>Period</i>

(Attach copies or certificates of other evidence, if any)

- 16. Are you a director, a senior manager, an officer, a shareholder or an employee of an insurer, an insurance agent or a broker?
- 17. On a separate sheet attached to this form, provide any other information of which IBSL should reasonably be aware in order to assess whether you are fit and proper.
- 18. Certification:

I declare and confirm that to the best of my knowledge and belief the information and documents given above or attached are complete, true and not misleading.

Signature of the Applicant:

Date:

**Instructions for filling the form:**

- (1) It is important that before this application form is completed, the provisions of the Act and the Loss Adjuster Registration Rules published in *Gazette Extraordinary* number 2026/27 dated 05th July 2017 are understood and studied carefully.
- (2) Applicants must submit a duly completed application form together with all appropriate supporting documents to IBSL. All information and documents requested in the application form should be furnished. If there are no items to be recorded, please state "Not Applicable". Indicate on the form where separate information sheets have been attached.
- (3) The registration fee of twenty five thousand rupees with applicable taxes shall be paid by an account payee cheque/ bank draft drawn in favor of the "Insurance Board of Sri Lanka".
- (4) Copies of documents annexed to the application should be certified by a Commissioner for Oaths or a Justice of the Peace as being true copies of the originals.
- (5) An application for registration will be considered only if it is complete in all respects.
- (6) Failure to submit the information and documents required under this application or any information or document required by IBSL may delay the processing of the application.
- (7) If the application is withdrawn by the applicant prior to registration, only fifty per centum of the fee (exclusive of taxes) paid will be refunded.
- (8) Submitting false or misleading information to IBSL is an offence under the Regulation of Insurance Industry Act, No. 43 of 2000.

## SCHEDULE II

APPLICATION FOR REGISTRATION AS A LOSS ADJUSTER  
(FOR A COMPANY)

(Application made under the Regulation of Insurance Industry Act, No. 43 of 2000)

Reference No.	
Registration fee - First year	Rs.
Annual payment	Rs.

To: The Director General,  
Insurance Board of Sri Lanka,  
Level 11, East Tower,  
World Trade Centre,  
Colombo 01.

The undersigned, ..... (being a director, secretary or other authorized officer of the applicant company) apply on behalf of the applicant company for registration as a Loss Adjuster under Section 89C(1) of the Regulation of Insurance Industry Act, No. 43 of 2000 and furnish the following information with relevant supporting documents for evaluation to the Insurance Board of Sri Lanka (IBSL).

1. Name of the Applicant company:
2. Is the applicant company registered under the Companies Act, No. 07 of 2007?  
(Attach a copy of the Certificate of Incorporation and Articles of Association certified by the Registrar General of Companies)
3. Registered Address:
  - (i) Telephone:
  - (ii) Fax:
  - (iii) Email:
4. Principal place of business (if different from the registered address):
  - (i) Telephone:
  - (ii) Fax:
  - (iii) Email:
5. Names of all Directors:
 

(Attach a copy of the most recent Form 20 of the applicant company certified by the Registrar General of Companies and affidavits from each director confirming and declaring that the director complies with the requirements of rule 3.)
6. Names and positions of Senior Managers and Officers:
7. Names of shareholders and percent shareholding:
 

(Attach a copy of the most recent Form 06 of the applicant company certified by the Registrar General of Companies)
8. Paid up Share (Stated) Capital:

- 9 . Academic and professional qualifications and experience of senior managers, officers and other key personnel of the applicant company:
- 10 . Names of directors and all individuals investigating and assessing losses under insurance claims while employed by, or working under the direction of, the applicant company:  
(These individuals must meet the requirements of Rules 2 (a) to (d) and (g) - see note (4) below).
- 11 . Has a director, officer or other key individual of the applicant company served as a Board member or an employee of IBSL during the period of three years prior to submitting this application?
- 12 . \*Has a director, officer or other key individual of the applicant company been convicted by any competent court in Sri Lanka or of any country, for a crime?
- 13 . \* Has a director, officer or other key individual of the applicant company or the applicant company itself been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country?
- 14 . \* Has a director, officer or other key individual of the applicant company or the applicant company itself failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of a debt or payment of civil damages?
- 15 . \* Has a director, officer or other key individual of the applicant company been removed or suspended by a regulatory or other authority or a competent court from serving as a director, chief executive officer or any other position of authority in any insurance company, broker, insurance agent, bank, financial institution or corporate body, within or outside Sri Lanka?
- 16 . \* Has a director, officer or other key individual of the applicant company been a director, chief officer, principal officer, or specified officer or held any other position of authority in any insurance company, broker, insurance agent, bank, financial institution or corporate body-
  - (i) whose license or other authority granted for carrying on business has been suspended cancelled?  
*or*
  - (ii) which has been wound up or has been wound up or compulsorily liquidated or vested in an administrator within or outside Sri Lanka?
- 17 . On a separate sheet attached to this form, please provide any other information of which IBSL should reasonably be aware in order to assess whether the applicant company is fit and proper.
- 18 . Have you submitted Professional Liability Insurance with a policy limit of at least ten million rupees?  
If not, please provide an explanation on a separate sheet attached to this form.  
  
(Attach copies of Professional Liability Insurance Policies to be effective on and from the date of registration).
- 19 . Is the applicant company a holding company or a subsidiary or an associate of an insurer, an insurance agent or a broker?
- 20 . Is the shareholder, a senior manager, an officer or a director of the applicant company a director, a senior manager, an officer, a shareholder, an employee of an insurer, an insurance agent or a broker?

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\*If yes, please provide full details and explain why IBSL should nevertheless decide that the Applicant is fit and proper (on a separate sheet attached to this form).

## 21. Certification:

We declare and confirm that to the best of our knowledge and belief, the information and documents given above or attached are complete, true and not misleading.

Name of Director or other Authorized Signatory (specify position):

Signature of Director/Authorized Signatory:

Date:

Name of the Company Secretary:

Signature of Company Secretary:

Date:

**Instruction for filling the forms:**

- (1) It is important that before this application form is completed, the provisions of the Regulation of Insurance Industry Act and the Loss Adjuster Registration Rules published in Gazette Extraordinary number 2026/27 dated 05th July 2017 are understood and studied carefully.
- (2) Applicants must submit a duly completed application form together with all appropriate supporting documents. If there are no items to be recorded please state "Not Applicable". Please note on the form where separate information sheets have been attached.
- (3) Affidavits from each director of the applicant company shall be submitted confirming and declaring that the applicant company complies with Rule 3 of the Loss Adjuster Registration Rules.
- (4) Each individual investigating and assessing insurance losses while employed by, or working under the direction of the applicant company should complete and submit the application form for registration as a loss adjuster (for individuals) except in item 7 of same.
- (5) The registration fee of seventy five thousand rupees (with applicable taxes) should be paid by an account payee cheque/ bank draft drawn in favor of the "Insurance Board of Sri Lanka".
- (6) Copies of documents annexed to the application shall be certified by a Commissioner for Oaths or a Justice of the Peace as being true copies of the originals.
- (7) An application for registration will not be considered unless duly completed
- (8) Failure to submit the information and documents required under this application or any information or document required by IBSL may delay the processing of the application.
- (9) If the application is withdrawn by the applicant prior to registration, only fifty per centum of the fee (exclusive of taxes) paid by the applicant company will be refunded.
- (10) Submitting false or misleading information to IBSL is an offence under the Regulation of Insurance Industry Act, No. 43 of 2000.