



(ESTABLISHED UNDER ACT NO.43
OF 2000)

INSURANCE BOARD OF SRI LANKA

(REGULATOR OF THE INSURANCE INDUSTRY)



IMPORTANT NOTICE TO THE PUBLIC

Insurance Proposal Forms

Your attention is hereby drawn to the insurance proposal form which is required to be duly completed by a prospective policyholder when entering into an insurance contract.

The insurance proposal form is a document provided by an insurance company to a prospective policyholder who makes an offer to the insurance company with regard to coverage and benefits anticipated by him.

A proposal form is generally designed in the form of a questionnaire and requires full disclosure of information requested therein depending on different classes, sub-classes of insurance business which the proposal refers to. For example if the proposal is for a Life Insurance Policy, you are required to furnish facts material to your health (past and pre-existing medical conditions), occupation, habits and pursuits in addition to personal details. It is essential that questions should be answered truthfully and to the best of your knowledge and belief. In the event of a doubt of the relevancy of particular facts, it is in your best interest to disclose them.

You are further advised to personally complete the proposal form and examine it carefully prior to placing your signature verifying the accuracy of the facts disclosed therein. If the proposal form is completed by any other person, you are required to endorse that all information contained therein is true and accurate.

The particulars contained in a proposal form will be assessed and evaluated by the insurance company before accepting the offer made by you. Therefore, failure in disclosing all pertinent information would deprive the insurance company of a proper understanding of the risk to be borne by them. Further, an insurance proposal form is of utmost importance as it forms the basis of a contract of insurance, and non-disclosure or misrepresentation of facts will result in the repudiation of future claims.

Therefore, in order to avoid repudiation of claims due to non-disclosure or misrepresentation of material facts, prospective policyholders are advised to complete the insurance proposal form by providing accurate information.

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