



HEALTHIER, LONGER,
BETTER LIVES

POLICYHOLDER CHARTER



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Policyholder Charter – AIA Insurance Lanka Limited

We are committed to providing life insurance products and services that are transparent, fair and responsive to customer needs. This Charter outlines the service standards applicable to policyholders of AIA Insurance Lanka Limited.

*Service standard benchmarks for policy servicing activities will be applicable only after all required documents have been received / reaching customer, as specified by AIA Insurance Lanka Limited.

NO.	POLICY SERVICING BENCHMARK	*NO. OF DAYS
1	POLICY ISSUANCE	
1.1	Issuance of policy document after acceptance of the proposal (e-policy/Policy Certificate)	3 working days
1.2	Proposal Cancellation	3 working days
2	CLAIM SETTLEMENT	
2.1	Settlement of Unstructured Claims	
	Cashless Claims	
2.1.1	Acknowledgement of the claim and rising claim requirements	Within 2 hours
2.1.2	Settlement of the claims without investigation	Within 2 hours
2.1.3	Notification of rejection/repudiation with reasons	Within 2 hours
	Minor Claimsa	
2.1.4	Acknowledgement of the claim and rising claim requirements	Within 3 working days

2.1.5	Settlement of the claims without investigation	Within 3 working days
2.1.6	Notification of rejection/repudiation with reasons	Within 3 working days
2.1.7	Settlement of the claims with investigation	Within 14 working days
	Major Claims	
2.1.8	Acknowledgement of the claim and rising claim requirements	Within 3 working days
2.1.9	Settlement of the claims without investigation	Within 5 working days
2.1.10	Notification of rejection/repudiation with reasons	Within 5 working days
2.1.11	Settlement of the claims with investigation	Within 14 working days
2.2	Settlement of Structured Claims	
2.2.1	Payment of Surrender Value (Excluding Unit-Linked Policies)	Within 5 working days
2.2.2	Payment of Surrender Value for Unit-Linked Policies	Within 6 working days
2.2.3	Payment of Maturity Benefit (Excluding Unit- Linked Policies)	Within 3 working days
2.2.4	Payment of Maturity Benefit for Unit-Linked Policies upon receipt of all documents	Within 4 working days
3	COMPLAINT/GRIEVANCE HANDLING	
3.1	Acknowledge of a complaint	1 working day
3.2	Recording the complaint	Immediately
3.3	Resolution of complaint	Within 14 working days
4	OTHER POLICY SERVICING STANDARDS	
4.1	Refund of the premium during the cooling-off period (subject to deducting medical expenses if any)	Within 3 working days

4.2	Policy Revivals (Reinstatement of the Policy)	Within 2 working days
4.3	Policy Assignment/Re-assignment	Within 3 working days
4.4	Changes of Policy Owner address, beneficiaries, or nominees	Within 2 working days
4.5	Issue of duplicate policy	Within 2 working days
4.6	Financial Alterations (Cover Addition/Deletion, Member Inclusion, etc.)	Within 3 working days
4.7	Non-Financial Alterations (Surrender Value Certificate, Visa/Tax letters etc.)	Within 2 working days
4.8	Loan processing, Fund withdrawals, and Apeksha Advance payments excluding unit-linked policies	Within 3 working days
4.9	Loan processing, Fund withdrawals for unit-linked policies	Within 4 working days
4.10	Switching and redirection requests for unit-linked policies	Within 4 working days

*Minor Claims – Hospitalization Benefit (per day) & Hospital Expense Cover (Bill Cover)

** Major Claims – All other claim types

II. Fee Categories

FEE CATEGORY	DESCRIPTION	FIXED/VARIABLE	FREQUENCY
Policy administration fee	Rupee charge deducted from the fund balance as per the policy document	Variable	Monthly deduction from the fund balance
Premium allocation charges	A percentage of premium deducted from the premium as shown in the policy schedule before the balance premium gets credited to the account. The amount varies with the size of the premium	Variable	Depends on the premium payment frequency. For example, if the premiums are paid quarterly, the charge automatically is computed quarterly.
Fund Management charge	A percentage charge applied to the policyholder fund	Variable	Daily as per the policy document.
Surrender Charge	A penalty for early surrender of a policy charged as a percentage of fund balance	Variable	At the time of surrender subject to the surrender table as per the policy document.
Duplicate Policy Fee	The charge varies from LKR 500 to LKR 1000 depending on the product. No charge for digitally issued policies.	Variable	At the request of a duplicate policy document.

Document Version

Version	Description / Change	Date
Version 1	Original Version	11/08/2025

Approved by Board of Directors

AIA Insurance Lanka Limited

15/08/2025

AIA INSURANCE



Most Loved Insurer in the Corporate Brands Category
Curated from LMD's readership and compiled by LMD based on a survey commissioned to PepperCube Consultants



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AIA Insurance Lanka Limited is licensed by the Insurance Regulatory Commission of Sri Lanka (IRCSL).