

The Notification of the Insurance Commission
Subject “Rules, Procedures, Conditions, and Periods for
Preparing and Submitting Financial Statements and Reports on the Operations
of the Life Insurance Business B.E. 2552”

In accordance with section 47 of the Non-Life Insurance Act B.E, 2535, amended by the Life Insurance Act (Volume 2) B.E. 2551 together with 2/2552 resolution of the Insurance Commission, dated 26 February B.E. 2552, the Insurance Commission so declares the following:

1. This notification shall be called the “Notification of the Insurance Commission, subject “Rules, Procedures, Conditions, and Periods for Preparing and Submitting Financial Statements and Reports on the operations of the Life Insurance Business B.E. 2552”.

2. In this notification,

“Company” means a Life Insurance Company in accordance to the Life Insurance Law.

“Commission” means the Insurance Commission.

“Registrar” means the Secretary-General of the Office of Insurance Commission or the person delegated by the Secretary- General of Insurance Commission.

“Office” means the Office of the Insurance Commission.

3. The company shall prepare and submit financial statements and reports on its operations to the Commission through the Office as follow:

(1) Quarterly financial statements audited by the auditor.

(2) Annual financial statements of the previous fiscal year audited and commented by the auditor.

(3) Annual reports describing operations and performances of the business.

4. Preparation of the financial statements shall be in accordance with the declaration of the Federation of Accounting Profession on guidelines relating to the preparation of accounts and financial statements of the accountant and accounting professions.

5. The preparation of annual reports will use the realization and valuation criteria in accordance with the Life Insurance Law.

6. The submission of the financial statements and reports on the operations of the company will be in accordance with the forms and periods as follow:

6.1 For quarterly financial statements audited by the auditor for the year B.E. 2553 for 3 quarters, the company shall submit within 60 days from the last day of each quarter in accordance with the form attached registrar order number 9/2545 on specification of financial statements of the Life Insurance Company, dated 6 March B.E. 2545 or in accordance with quarterly financial statements attached to this declaration.

For audited quarterly financial statements of the year B.E. 2554 for all three quarters, the company shall submit within 60 days from the last day of each quarter in accordance with quarterly financial statements attached to this declaration.

For audited quarterly financial statements since the first quarter of the year B.E. 2555 onward, the company shall submit within 45 days from the last day of each quarter in accordance with quarterly financial statements attached to this declaration.

6.2 The financial statements that are audited and commented for the fiscal year B.E. 2551, B.E. 2552 and B.E. 2553, the company shall submit by 5 months from the end of each fiscal year in accordance with registrar order number 9/2545 on specification of financial statements of Life Insurance Company, dated 6 March B.E. 2545 or in accordance with financial statements for previous fiscal year attached to this declaration.

The financial statements that are audited and commented for the fiscal year B.E. 2554 onward, the company shall submit within 4 months from the end of each fiscal year in accordance with financial statements for previous fiscal year attached to this declaration.

6.3 For the annual reports describing the company's operations and performances for the fiscal year B.E. 2551, the company shall submit within 5 months from the end of the fiscal year in accordance with registrar declaration on specification of form and report for annual reports of financial status and operations of the Life Insurance Company, dated 14 December B.E. 2548 or in accordance with annual reports attached to this declaration.

For the annual reports describing operations and performances of the company for the fiscal year B.E. 2552 and B.E. 2553, the company shall submit within 5 months from the end of each fiscal year in accordance with annual reports attached to this declaration.

For the annual reports describing operations and performances of the company for the fiscal year B. E. 2554 onward, the company shall submit within 4 months from the end of each fiscal year in accordance with annual reports attached to this declaration

7. The submission of quarterly financial statements and annual financial statements for the previous fiscal year of the company in this declaration shall be

submitted in the form of a hard copy and a diskette or a hard copy and a compact disc (CD).

The submission of annual reports describing operations and performances of the company in this declaration shall be done in accordance with the manual for preparation of annual financial information in the form of electronic means, which is developed by the Office. If the information cannot go through the screening process of the computer system as specified in the manual, the company shall be considered not submitting report in this declaration.

In the event that the company cannot submit the report in the form of electronic means, which is developed by the Office in accordance with paragraph 2, the company may request an extension to the Registrar before the end of that submission period by specifying reasons and needs. If the Registrar deems appropriate the extension may be granted and the company has to submit a report in a hard copy for 2 sets together with the extension requested.

8. The submission of quarterly financial statements and financial statements for the previous fiscal year of the company in accordance with 7, paragraph 1, reports in the form of a hard copy must have content consistent with reports in the diskette or in the compact disc and must have no materially false statements or hiding materially correct statements.

9. In case the performance on annual profit and loss statement of the company changes from the same period of last year, exceeding 20 percent, the company shall prepare a report describing reasons of such a change and submit it to the Commission through the Office together with the financial statement that the company has to submit according to this declaration.

As of 18 May B.E. 2552

(Mr. Suparut Kawatkul)
Permanent Secretary
Chairman of the Insurance Commission