

Notification of Insurance Commission
Subject: Rules, Procedures and Conditions for Disclosure of Financial Standing and Operating Results of Life Insurance Companies B.E.2551

By the virtue of the provision of Section 46/1 of the Life Insurance Act, B.E.2535, amended by the Life Insurance Act (No.2) B.E.2551, combined with the resolution of the 9th/2551 Insurance Commission meeting on 24th September, B.E.2551, the Insurance Commission hereby notifies as follows:

Clause 1: This Notification is called “Notification of Insurance Commission, Subject: Rules, Procedures and Conditions for Disclosure of Financial Standing and Operating Results of Life Insurance Companies B.E.2551”

Clause 2: This Notification shall come into force on and from 1st January B.E.2552

Clause 3: Information regarding a company’s financial standing and operating results are as follows:

3.1 Financial standing

3.1.1 Balance Sheet and Capital status

3.1.2 Important financial ratios

3.2 Operating results

3.2.1 Profit and Loss Statement

3.2.2 Cash Flow Statement

3.2.3 Percentage of written premium by lines of business

3.3 Underwriting, claim payment, and the Company’s contact

information

Clause 4: A company shall disclose its annual financial standing which was audited by an auditor and compare with the financial standing of the same period of the previous year. The company shall disclose its quarterly financial standing which was audit reviewed by an auditor and compare with the financial standing of the same period of the previous year. The information regarding the financial standing and operating results shall be disclosed in accordance with forms, particulars, conditions, and period as prescribed by the Registrar. Such information shall be present, be disclosed at all time, and be adequately clear for making a decision to enter into an insurance contract. The company shall certify the correctness of the disclosed information.

Clause 5: The company shall disclose the information via media and post a notice at the places as prescribed by the Registrar.

Notified on the 9th December B.E.2551

(Signed) Suparut Kawatkul

(Mr. Suparut Kawatkul)

Permanent Secretary for Finance,

Chairman of Insurance Commission

Note: The purpose of this notification is that the Office of Insurance Commission recognizes the importance and necessity of public disclosure of credible and present information. Such disclosure is a part of market discipline which leads Thai insurance industry to attain the efficient competition. Especially, an insured can access to the information of financial status and operating results of insurance companies. Furthermore, the disclosure helps the insured to reach useful information in making a decision to purchase an insurance policy.