

The Notification of the Insurance Commission
Subject “The Prescribed Rules, Procedures, Conditions,
for the Application, the Approval, and the Renewal
of Life Insurance Agent and Broker Licenses B.E. 2551

In accordance with section 69, section 70, paragraph 2, section 72, paragraph 1, and section 77, paragraph 3 of the Life Insurance Act B.E. 2535, amended by the Life Insurance Act (Volume 2) B.E. 2551 and the 9/2551 resolution of the Insurance Commission meeting, which took place on 24 September B.E. 2551, the Insurance Commission so issues a notification as follow:

1. This notification shall be called the “Notification of the Insurance Commission, subject “The Prescribed Rules, Procedures, Conditions, for the Application, the Approval, and the Renewal of Life Insurance Agent and Broker Licenses B.E. 2551”.

2. This notification shall be enforced from 1 January B.E. 2552 onward.

3. To repeal:

the Notification of the Registrar, subject “A Person Who Has Been Educated Subjects on Life Insurance from Educational Institutions, Exempted from a Life Insurance Examination, dated 11 May B.E. 2538”;

the Notification of the Registrar, subject “The Prescribed Courses and Examination Procedures for obtaining a Life Insurance Agent License, dated 29 March B.E. 2546”;

the Notification of the Registrar, subject “The Prescribed Curriculums and Examination Procedures on the Knowledge of Life Insurance of the Applicants for Life Insurance Agent and Broker Licenses, dated 25 September B.E. 2549.

4. In this notification:

“Life Insurance Agent” means a person assigned by the company to invite other people to enter into a life insurance contract with the company;

“Life Insurance Broker” means a person who, expecting a commission, indicates an opportunity or arranges for other people to enter into a life insurance contract with the company;

“Office” means the Office of Insurance Commission;

“Educational Institution” means a university level educational institution, certified by the Ministry of Education or an oversea educational institution, certified by the Office of the Civil Service Commission.

Chapter 1

The Qualifications of the Applicants for Life Insurance Agent and Broker Licenses

5. A natural person who applies for a life insurance agent license shall have the following qualifications:

5.1 be *sui juris*;

5.2 be domiciled in Thailand;

5.3 not be adjudged incompetent or quasi incompetent;

5.4 never have been sentenced to imprisonment upon final judgment, for offences relating to property committed dishonestly unless the sentence was completed at least five (5) years prior to the date of application;

5.5 not be bankrupt;

5.6 not be a life insurance broker;

5.7 not have had a life insurance agent's or broker's license revoked within the five (5) years prior to the date of application for a license;

5.8 hold at least a bachelor's degree or equivalent from an educational institution and passed examinations concerning life insurance for at least 6 subjects or passed examinations concerning life insurance knowledge in accordance with the courses and examination procedures prescribed in chapter 2 of this notification.

6. A natural person who applies for a life insurance broker license cannot be a life insurance agent or a director, a manager, an officer, or an employee of any company and the provisions of sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.7 and 5.8 shall apply, *mutatis mutandis*.

Chapter 2

Curriculums and Examination Procedures Concerning Life Insurance Knowledge for Applicants of Life Insurance Agent and Broker Licenses

7. The examination curriculums concerning life insurance knowledge for applicants of life insurance agent and broker licenses for the direct insurance shall include the following:

- a subject concerning ethics and moral of the life insurance agent and broker;
- a subject concerning general knowledge of life insurance;

a subject concerning knowledge of insurance in accordance with the Civil and Commercial Code;

a subject concerning the Life Insurance Act B.E. 2535, amended by the Life Insurance Act (Volume 2) B.E. 2551.

The details of the contents shall be as prescribed by the Registrar.

8. For a natural person who applies for a life insurance broker license for the reinsurance type, after taking the examination for the life insurance broker license for the direct insurance type, he or she shall also take another examination concerning the knowledge of reinsurance.

9. The examinations for applicants of life insurance agent and broker licenses are of multiple choice type and use the following criteria:

passing the subject in accordance with 7.1 by receiving at least a 70 percent;

passing the subject in accordance with 7.2, 7.3, and 7.4 by receiving a total average of at least 60 percent;

The applicants shall pass the examinations as prescribed in 9.1 and 9.2 in one test to be considered passing.

10. The examination procedures for applicants of life insurance broker license for the reinsurance type shall use the multiple choice type or essay type examinations. Besides passing the examination in accordance with 9, the applicants shall pass the examination concerning knowledge of reinsurance, earning at least 60 percent in one test to be considered passing.

11. The application, examination, test results, and test rules shall be as prescribed by the Registrar.

Chapter 3

Applying for a License

12. A natural person who possesses the qualifications under 5 or 6 and wishes to apply for a license shall submit an application for a life insurance agent or broker license to the Registrar in the form as prescribed by the Registrar.

An applicant who wishes to apply for a life insurance agent license shall pass a training program from the Office or other training under the program or procedures as prescribed by the Office.

13. The Registrar shall issue a life insurance agent or broker license for an applicant who has already paid the license fee.

14. The life insurance agent and broker licenses shall be valid for one (1) year from the date of issuance.

Chapter 4

The License Renewal and Approval

15. A licensee wishing to renew a license shall submit an application for renewal in the form as prescribed by the Registrar to the Registrar within two months prior to the expiration of the license. The applicant shall obtain from the Office, a certificate evidencing that he or she has passed additional training or a program held by the Office or has passed the course and procedures prescribed by the Office.

16. If the licensee under 15 has renewed his or her license two consecutive times and applies for a third renewal, the newly issued license shall be valid for a period of five (5) years.

17. If the licensee under 15 had his or her license expired and wishes to apply for a new one, the licensee shall be deemed as still possessing the qualifications under 5.8.

As of 9 December B.E. 2551

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

Note: - The reason for the issuance of this notification is due to the law prescribing for the application and the approval to be in accordance with the principles, procedures, and conditions prescribed by the Insurance Commission, thus, requiring the issuance of this notification.