

## **The Notification of the Insurance Commission**

### **Subject “Wage or Commission Rates for Life Insurance Agents and Brokers B.E.2551”**

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According to section 38 (6) of the Life Insurance Act B.E. 2535 and Life Insurance Act (Volume 2) B.E. 2551 with the resolution from the 7<sup>th</sup> Insurance Commission’s Meeting which took place on 30 July B.E. 2551 , the Insurance Commission hereby declares the following:

1. This notification shall be called the “Notification of the Insurance Commission, subject “Wage or Commission Rates for Life Insurance Agents and Brokers B.E.2551”
2. This notification is to be enforced from now onward.
3. The cancellation of the notification of the Insurance Commissioner, subject “Wage or Commission Rates for Life Insurance Agents and Brokers declared on 28 September B.E.2541”.
4. Wage or Commission Rates which are paid for life insurance agents and brokers for every type of life policy and policy rider which contract term is more than 1 year as follows:
  - (1) First year, not more than 40 percent of first year premium
  - (2) Second year, not less than 40 percent of wage or first year commission rate
  - (3) Third year, not less than 25 percent of wage or first year commission rate
  - (4) Forth year, depends on appropriate
5. As declared on 4, an insurance company can pay other wages or commissions for existing policy rate or incentives which can be assumed as normal wage or commission rates according to section 33 (6) of the Life Insurance Act B.E. 2535
6. Wage or Commission Rates which are paid for life insurance agents and brokers for policy rider which contract term is less than 1 year, insurance company shall pay as indicated in 4(1)
7. Wage or Commission Rates as indicated in 4, not included Group life insurance or policy which in approved from Insurance Commissioner shall paid in other rates

As of 25 September B.E. 2551

Permanent Secretary

Chairman of the Insurance Commission