

Notification of Insurance Commission
Subject: Rules and Conditions for Exception to a Person
who Being or Performing the Duty of Director, Manager
or a Person Having Management Authority of Life Insurance Company
to Become Director, Manager or Person Having Management Authority
of Another Life Insurance Company B.E.2551

By virtue of the provision of Section 35 (4) of the Life Insurance Act, B.E. 2535, amended by the Life Insurance Act (No.2), B.E. 2551, the Insurance Commission hereby notifies as follows:

Clause 1: This Notification is called “Notification of Insurance Commission Subject: Rules and Conditions for Exception to a Person who Being or Performing the Duty of Director, Manager or Person Having Management Authority of Life Insurance Company to Become a Director, a Manager or a Person Having Management Authority of Another Life Insurance Company B.E.2551”

Clause 2: This Notification shall come into force now and onwards.

Clause 3: A person who being or performing the duty of director, manager or person having management authority of life insurance company shall be allowed to serve as a director, a manager or a person having management authority of other life insurance company under the following rules and conditions:

3.1 Such another life insurance company shall be:

3.1.1 the company granted a license to operate in reinsurance only;

or

3.1.2 the company that obtains approval or consent from the Commission to merge or is taken over or takes over, including purchase of shares of another life insurance company for merger, or takes over with the company.

3.2 The company that such person being or performing the duty of director, manager or person having management authority of the company shall give the permission or consent to such person in becoming or performing the duty of director, manager or person having management authority of the such another life insurance company.

Notified on the 20th August B.E. 2551

(Signed) Suparut Kawatkul

(Mr. Suparut Kawatkul)

Permanent Secretary for Finance,
Chairman of Insurance Commission

Note: The reason of this notification is that the Life Insurance Act, B.E.2535, amended by the Life Insurance Act (No.2), B.E.2551, provides that the Insurance Commission shall hold authority, in lieu of Minister of Commerce, in designating rules and conditions for exception to a person who being or performing the duty of director, manager or person having management authority of life Insurance company to become a director, a manager or a person having management authority of another life insurance company.