

Notification of Insurance Commission

Subject: Rules, Procedures and Conditions for the Application, the Application for Renewal, and the Issuance of an Actuary License B.E.2551

By the virtue of the provision of Section 83/2 and Section 83/5 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, Procedures and Conditions for the Application, the Application for Renewal, and the Issuance of an Actuary License B.E.2551”

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

Clause 3: A person applying for an Actuary License shall have the following qualifications:

3.1 Graduated in Actuarial Sciences from an educational institute certified by the Civil Service Commission, in the programs or courses prescribed in the notification of the Registrar, and have conducted actuarial or statistical work, in relation to insurance, as prescribed by the Registrar, for a period of not less than five years; or

3.2 be a fellow of the Actuarial Association, as prescribed by the Registrar.

From 3rd February B.E.2559 onwards, a person applying for an Actuary License must have the qualification in 3.2 only.

Referring to the period specified in second paragraph, the Registrar, with the consent from Insurance Commission, may extend the period as necessary but the extended period must not exceed two years.

Clause 4: A person applying for an Actuary License shall not meet any of the following disqualifications:

4.1 was convicted to imprisonment by a final court judgment for an offense relating to property, or an offense to act as an actuary without approval from the Registrar, or an offense to certify a false liability valuation report, or an offense to prepare any report or documents with regard to false liability valuation report, unless has been released for not less than five years prior to the date of application;

4.2 be a person who is *non compos mentis*, a mentally incapacitated, or an incompetent or quasi-incompetent;

4.3 be bankrupt;

4.4 had his license suspended;

4.5 had his license revoked within the five years prior to the date of application.

Clause 5: A person applying for an Actuary License shall submit the application form and evidence, as prescribed by the Registrar, to the Registrar.

Clause 6: An Actuary License shall be in accordance with forms as prescribed by the Registrar. The Actuary License shall be valid for two years from the date of issuance.

Clause 7: An actuary licensee, who intends to file an application for renewal, shall submit an application for renewal in accordance with the application form for renewal as prescribed by the Registrar within two months prior to the date of expiration.

Upon the applicant's submission of an application for renewal under first paragraph, it shall be deemed that the applicant is a licensee until the receipt of a rejection order.

Notified on the 3rd July B.E.2551

(Signed) Sathit Limpongpan

(Mr. Sathit Limpongpan)

Deputy Permanent Secretary for Finance,

Chairman of Insurance Commission

Note: The reason of this notification is that Life Insurance Act, B.E. 2535, amended by Life Insurance Act (No.2), B.E. 2551, provides that application and issuance of the actuary license shall be in accordance with rules, procedures, and conditions as prescribed by the Insurance Commission.