

Notifications of the Registrar
On
The Rules, Procedures, and Conditions Concerning the Registration
Of
Life Insurance Agents and Brokers Selling Unit-Linked Life Policies
B. E. 2551

This Act is promulgated by virtue of Article 12 of the Notification of the Office of Insurance Commission, Act to Designate the Rules and Regulations, Procedures for the Solicitation for Sale of Insurance Policies and Insurance Agents, Brokers, and Banks' Practices B. E. 2551, dated the 30th of December B. E. 2551.

The Registrar promulgates:

Clause 1. This notification is referred to as "The Act to Designate the Rules and Regulations, Procedures, and Conditions for the Registration of Life Insurance Agents and Brokers Coupled with Investments (AKA Unit-Linked Life Policy) B. E. 2551".

Clause 2. This notification is proclaimed effective immediately.

Clause 3. In this notification

"Life Insurance Policy Coupled with Investments" means, a life insurance policy that a life insurance company issues to the insured as evidence that the insured and the life insurance company had entered into a contract for life insurance and investment services. In so doing, the insured will pay the insurance premium for the life insurance portion of the policy, as well as for the investment portion of the policy.

"A Life Insurance Agent or Broker Who Sells a Life Insurance Policy Coupled with Investments" means, the life insurance agent or broker that is registered with the Registrar, the latter allowing the former two counterparties to sell life insurance policies coupled with investments.

"Company" means, a life insurance company according to the law on life insurance.

"A Life Insurance Agent" means, a life insurance agent according to the law on life insurance.

"A Life Insurance Broker" means, a life insurance broker according to the law on life insurance.

"Sell" means, the solicitation by all any and all means possible, dependent on the seller, to induce a person to enter into a contract for life insurance with the Company

Clause 4. During the solicitation for sale of life insurance policies coupled with investments, the Company must abide by the rules & regulations, procedures, and conditions designated by this notification.

Clause 5. In selling life insurance policies coupled with investments, the Company shall do so through life insurance agents and brokers. The Company's

responsibility is to manage the process in a way that keeps the insurance agents and brokers abiding by the Life Insurance Act of B. E. 2535, Amended by the Life Insurance Act (No. 2) B. E. 2551, the Registrar's orders, and related regulations.

Part 1

Prohibited Qualities and Characteristics of Insurance Agents and Brokers Selling Life Insurance Policies Coupled with Investments

Clause 6. The sale of life insurance coupled with investments is prohibited, unless the seller is a registered life insurance agent or broker.

Clause 7. Persons requesting permission to become a life insurance agent or broker to sell life insurance coupled with investments must hold the following qualities:

7.1 is a person that has received a life insurance agent or broker license, and has received permission to sell life insurance coupled with investments

7.2 is a person that has received permission from the Securities Commission to be one qualified to transact with "Gor" or "Kor" type investors

7.3 is a person that has passed a course or courses on life insurance coupled with investments, as approved by the Registrar

Clause 8. All persons requesting permission to become a life insurance agent or broker to sell life insurance coupled with investments must not hold the following qualities:

8.1 Is one that has been convicted of crimes involving intentional misrepresentation, fraud, and/or dishonesty, according to the [Securities Act](#), [Securities-Finance and Credit Foncier Act](#), [Commercial Banks Act](#), [Life Insurance Act](#), [Non-Life Insurance Act](#), and other laws having to do with the finance industry, whether Thai or foreign within 3 years before the date of permission request

8.2 has had work permission previously granted revoked by the [Securities Commission](#), concerning securities transactions, or any registration matters or license(s) revoked within a period of 3 years prior to the date for which permission is requested

8.3 has a history of conviction(s) according to the [Anti Money Laundering and Terrorism Support Act](#) either under Thai and/or foreign law

8.4 has one of the following record within a period of 3 years prior to the date of permission request:

8.4.1 was convicted by final judgment to imprisoned for a crime of dishonesty related to assets obtained

8.4.2 was up for judgment or fined for wrong doing for with dishonest intentions

8.4.3 was laid off, relieved of duty, or ordered to leave work for wrong doing relating to dishonesty

8.4.4 has a work history indicating acts that include intentional misrepresentation, or where there is dishonesty or irresponsibility, carelessness that does not protect the customer's interest, or a lack of exercising due care which indicates unjust work or reflects untrustworthiness

8.4.5 had his life insurance agent or broker license revoked by the Registrar

Part 2
Registration of Life Insurance Agent or Broker
for
the Sale of Life Insurance Policies Coupled with Investments

Clause 9. Persons who wish to become a life insurance agent or broker, selling life insurance coupled with investments must submit their request to the Registrar, in the format prescribed in the annotation at the end of this notification.

Registration according to this notification shall have its validity expire on the same day as the expiry date for the life insurance agent or broker license

Where the license permitting a person to transact with “Gor” or “Kor” investors expires before the expiry date of the life insurance agent or broker license, such person whom is a registered life insurance agent or broker selling life insurance coupled with investments must produce the evidence indicating renewal of such license to the Registrar on a date before the expiry of such license. If such person fails to perform as such, such person shall no longer hold the status of a registered life insurance agent or broker selling life insurance coupled with investments according to this notification.

A person registered as a life insurance agent or broker selling life insurance coupled with investments intending to renew such license, must submit their request for renewal at least two months before their license expires.

If a person registered as a life insurance agent or broker selling life insurance coupled with investments allows his license as a life insurance agent or broker to expire, according to this notification, such person shall lose his status as a registered life insurance agent or broker selling life insurance coupled with investments.

Part 3
Revocation of the Life Insurance or Broker License
to
Sell Life Insurance Coupled with Investments

Clause 10. The Registrar wields the power to revoke the life insurance agent or broker selling life insurance coupled with investments license, where it appears to him that:

10.1 occurrences according to Article 81 of the Life Insurance Act B. E. 2535 as Amended by the Life Insurance Act (No. 2) B. E. 2551 have occurred.

10.2 violates the selling practices for life insurance or life insurance coupled with investments

10.3 is unqualified according to Article 7

Where the Registrar revokes any license, the Registrar may issue an order stipulating a period and other conditions relating to the subsequent request for a life insurance agent or broker selling life insurance coupled with investments license as well.

Promulgated on this day, the 30th of December B. E. 2551

(Mrs. Chantra Purnariksha)
Secretary General
Registrar

Note: The reason for the promulgation of this notification is due to the Notification of the Office of Insurance Commission, On, Rules and Regulations, Procedures on the Solicitation for the Sale of Insurance Policy and Practices of the Life Insurance Agent, Life Insurance Broker, and Bank B. E. 2551, that stipulated the qualities of persons that solicit the sale of life insurance coupled with investments, must be a life insurance agent or life insurance broker registered according to the regulations, procedures, and conditions as prescribed by the Registrar. Such, has necessitated the promulgation of this notification.
