

LIFE INSURANCE ACT, B.E. 2535 (1992)

**BHUMIBOL ADULYADEJ, REX.,
Given on the 4th Day of April, B.E. 2535;
Being the 47th Year of the Present Reign.**

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:

Whereas it is expedient to revise the law on life insurance.

Be it, therefore, enacted by the King, with the advice and consent of the National Legislative Assembly acting as the Parliament, as follows:

Section 1 This Act is called the "Life Insurance Act, B.E. 2535 (1992)."

Section 2 This Act shall come into force on and from the day following the date of its publication in the Government Gazette.

Section 3 The Life Insurance Act, B.E. 2510 (1967) shall be repealed.

Section 4 This Act shall not apply to the undertaking of life insurance business by the Government Savings Bank under the law on the Government Savings Bank.

Section 5 In this Act,

"company"¹ means a public limited company that is licensed to undertake the life insurance business under this Act, and shall include the branch office of a foreign life insurance company that is licensed to undertake the life insurance business in the Kingdom under this Act.

"head office" includes the branch office of a foreign life insurance company that is licensed to undertake the life insurance business in the Kingdom under this Act.

"undertaking the life insurance business" includes the undertaking of the reinsurance business.

"capital fund"² (repealed).

"life insurance agent" means a person delegated by the company to solicit or procure persons to enter into life insurance contracts with the company.

"life insurance broker" means a person who, for commissions, indicates the opportunities or arranges for persons to enter into life insurance contracts with the company.

* Pending review and approval by the Office of the Council of State or the Office of Insurance Commission.

¹ The definition of "company" was amended by section 3 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"company" means a limited company or a public limited company that is licensed to undertake the life insurance business under this Act, and shall include the branch office of a foreign life insurance company that is licensed to undertake the life insurance business in the Kingdom under this Act."

² The definition of "capital fund" was repealed by section 4 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"capital fund" means the portion of assets that exceeds the company's liabilities based on the appraised price of the company's assets and liabilities that are appraised according to this Act."

"Commission"³ means the Insurance Commission.

"Fund"⁴ means the Life Insurance Fund.

"competent officer" means a person appointed by the Minister for the implementation of this Act.

"Registrar"⁵ means the secretary-general of the Insurance Commission, or the person delegated by the secretary-general of the Insurance Commission.

"Minister" means the Minister being in charge and in control of the implementation of this Act.

Section 6⁶ The Minister of Finance shall be in charge and in control of the implementation of this Act, and shall be empowered to appoint competent officers, to issue Ministerial Regulations prescribing the fees, which shall not be in excess of the rates in the Schedule attached hereto, and to determine other activities for the implementation of this Act, as well as to issue notifications by virtue of the provisions of this Act.

These Ministerial Regulations and notifications shall come into force upon their publication in the Government Gazette.

Chapter I Company

Section 7⁷ The life insurance business may be undertaken only if it is established in the form of a public limited company under the law on public limited companies, with a license to undertake life insurance business from the Minister, with the approval of the Cabinet.

³ The definition of "Commission" was added by section 6 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁴ The definition of "Fund" was amended by section 5 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Fund" means the Fund for Development of the Life Insurance Business."

⁵ The definition of "Registrar" was amended by section 7 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Registrar" means the Director-General of the Department of Insurance, or the person delegated by the Director-General of the Department of Insurance."

⁶ Section 6 was amended by section 8 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 6 The Minister of Commerce shall be in charge and in control of the implementation of this Act, and shall be empowered to appoint competent officers, to issue Ministerial Regulations prescribing the fees, which shall not be in excess of the rates in the Schedule attached hereto, and to determine other activities for the implementation of this Act, as well as to issue notifications by virtue of the provisions of this Act.

These Ministerial Regulations and notifications shall come into force upon their publication in the Government Gazette."

⁷ Section 7 was amended by section 8 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 7 Subject to section 8, the life insurance business may be undertaken only if it is established in the form of a limited company under the Civil and Commercial Code, or a public limited company under the law on public limited companies, with a license to undertake life insurance business from the Minister, with the approval of the Cabinet.

The establishment of a limited company or a public limited company under the first paragraph must be approved by the Minister, with the approval of the Cabinet. In this regard, conditions may be prescribed for the compliance therewith before the granting of approval.

When a limited company or a public limited company has been incorporated, a security deposit has been placed according to section 20, and a capital fund has been maintained according to section 27, an application to undertake the life insurance business shall be lodged with the Minister within the period

In applying for a license to undertake the life insurance business under the first paragraph, the promoters of a company shall lodge an application with the Minister. When the Minister, with the approval of the Cabinet, grants approval for the undertaking of the life insurance business, the promoters shall incorporate a public limited company, and shall place a security deposit according to section 20 and maintain a capital fund according to section 27 within six months of the date of registration of the public limited company.

When the Minister finds that the applicants have fulfilled their obligations under the second paragraph, a license shall be issued to the public limited company incorporated by them.

In case where the public limited company is unable to place a security deposit or maintain a capital fund within the prescribed period, the approval to undertake the life insurance business shall be deemed nullified.

The application for, and the issuance of, a license shall be in accordance with the regulations, procedures, and conditions prescribed in Ministerial Regulations. The Minister may also prescribe the conditions when issuing a license.

Section 8 A foreign life insurance company may establish a branch office for the purpose of undertaking the life insurance business under this Act only after obtaining a license from the Minister, with the approval of the Cabinet. The Minister may also prescribe the conditions when issuing a license.

The application for, and the issuance of, a license to undertake the life insurance business for establishing a branch office of a foreign life insurance company under the first paragraph shall be in accordance with the regulations and procedures prescribed in Ministerial Regulations.

A branch office of a foreign life insurance company which is granted a license to undertake the life insurance business shall maintain assets in Thailand according to the amounts, types, procedures, and conditions announced by the Commission. The amount of assets prescribed by the Commission must not be less than the amount of the capital fund that must be maintained by a company under section 27.

The Minister shall issue a license under the first paragraph only after the company has placed a security deposit under section 20, and maintained assets in Thailand according to the third paragraph.

A company that is a branch office of a foreign life insurance company may not open a branch office anywhere.

A branch office shall include an office that is separate from the company's head office, regardless of what it is called, and receives funds for its expenditures from the company, either directly or indirectly, but shall not include the premises approved by the Registrar to be used as the site for information operations, storage of documents, and training in connection with the company's business.

Section 9⁸ A company's ordinary shares and preference shares shall be in the form of name certificates, and shall have a registered par value of not exceeding Baht 100 per share.

The issuance of preference shares under the first paragraph shall be in accordance with the law on public limited companies. The Registrar may prescribe the regulations, procedures, and conditions for protecting the interests of the insured, provided that these regulations, procedures, and conditions are not in conflict with the law on public limited companies.

prescribed by the Minister, but not exceeding six months from the date of registration of the limited company or public limited company.

The application for, and the issuance of, a license to undertake life insurance business shall be in accordance with the regulations and procedures prescribed in Ministerial Regulations. The Minister may also prescribe the conditions when issuing a license."

⁸ Section 9 was amended by section 9 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 9** A company's shares shall be ordinary shares in the form of name certificates, and shall have a par value of not exceeding Baht 100 per share. The articles of association of the company shall have no restrictions on share transfers."

Section 10⁹ A company must have Thai nationals holding at least 75 percent of the total number of its voting shares that have been sold, and not less than three-fourths of the total number of its directors must be Thai nationals.

In case where the Commission deems it appropriate, the Commission may permit persons of non-Thai nationality to hold shares up to 49 percent of the total number of voting shares that have been sold, and permit persons of non-Thai nationality to serve as directors in a number exceeding one-fourth, but less than one-half, of the total number of directors.

In the event that the company's standing or operations are of a condition that might cause damage to the insured or the public, or for the purpose of strengthening the stability of any company or the stability of the life insurance business, the Minister, upon the recommendation of the Commission, is empowered to grant a waiver to permit the company to have shareholders or directors other than as specified in the second paragraph.

The application for, and the granting of, permission under the second paragraph, as well as the application for, and the granting of, a waiver under the third paragraph shall be in accordance with the regulations, procedures, and conditions or time limits prescribed by the Commission or the Minister.

When permission is granted by the Commission, or a waiver is granted by the Minister, the Office of Insurance Commission shall announce that permission or waiver, together with the reasons and conditions or time limits, in the Government Gazette.

Section 11 If any person acquires shares of any company, and that acquisition causes the number of shares or shareholders to violate section 10, and to be non-compliant with section 12, this person may not set up the shares in excess of the prescribed percentage against the company, and the company shall not pay dividends or any other pecuniary benefit on the excess shares to that person, or allow that person to exercise voting rights on the said shares at its shareholders meetings.

Section 12 For the purpose of complying with section 10 and section 11, a company shall examine its register of shareholders not less than three months before each shareholders meeting, and shall inform the Registrar of the result of examination according to the particulars and within the period of time prescribed by the Registrar. In case where it is found that any shareholder holds a number of shares in violation of section 10, the company shall notify that shareholder thereof within 15 days from the date of finding so, and that shareholder shall make rectification within one month from the date of notification.

⁹ Section 10 was amended by section 3 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"Section 10 A company must have directors who are Thai nationals not less than three-fourths of the total number of its directors, and must have the persons under (1) or (2), or (1) and (2) below, holding shares in aggregate representing more than 75 percent of the total number of its voting shares that have been sold:

- (1) Thai individuals, or non-registered ordinary partnerships in which all partners are Thai nationals;
- (2) juristic persons registered in Thailand and possessing the following characteristics:

(a) having the persons under (1) holding its shares in excess of 50 percent of the total number of its voting shares that have been sold; or

(b) having the persons under (1), or the juristic persons under 2(a), or the persons under (1) and the juristic persons under 2(a), holding its shares in excess of 50 percent of the total number of its voting shares that have been sold.

If the Commission deems it appropriate, the Commission may permit persons of non-Thai nationality to hold shares up to 49 percent of the total number of voting shares that have been sold, and permit persons of non-Thai nationality to serve as directors in a number exceeding one-fourth, but less than one-half, of the total number of directors. In granting such permission, the regulations regarding shareholding by persons under the first paragraph shall apply, *mutatis mutandis*.

In the event that the company's standing or operations are of a condition that might cause damage to the insured or the public, the Minister, upon the recommendation of the Commission, is empowered to grant a waiver to permit the company to have shareholders or directors other than as specified in the second paragraph. The Minister may also prescribe the regulations or time limits when granting a waiver."

Section 13 The provisions of section 9, section 10, section 11, and section 12 shall not apply to a company that is a branch office of a foreign life insurance company under section 8.

Section 14¹⁰ A transfer or acceptance of transfer of the whole or any part of business, or an amalgamation of the companies, may only be executed between companies.

In case where any companies wish to transfer or accept the transfer of a business, either in whole or in part, or to enter into an amalgamation under the first paragraph, the boards of directors of the companies shall jointly prepare and submit an operating scheme to the Commission. When granting its approval, the Commission may also prescribe any conditions as deemed appropriate to protect the interests of the insured, or to ensure the stability of business operations.

Section 14/1¹¹ A transfer of business, either in whole or in part, may be carried out after the approval by the Commission under section 14 paragraph two. The assignment of claims in that business transfer is not subject to the requirement to give notice to debtors under section 306 of the Civil and Commercial Code, provided that this assignment shall be without prejudice to the right of the debtors to set up a defense under section 308 paragraph two, of the Civil and Commercial Code.

In the case of the transfer of the whole business of the company, that transfer shall be deemed valid when the transferor company and the transferee company have complied with the conditions prescribed by the Commission under section 14 paragraph two, and shall constitute the revocation of the license to undertake life insurance business issued to the transferor company.

Section 14/2¹² An amalgamation of companies shall be in accordance with the law on public limited companies.

An amalgamation under the first paragraph shall be valid when the amalgamating companies have complied with the conditions prescribed by the Commission under section 14 paragraph two. It shall be deemed that the surviving company has been granted approval to undertake the life insurance business under section 7 paragraph one.

When the amalgamation is registered, a security deposit is placed according to section 20, and a capital fund is maintained according to section 27, the Minister shall issue a license to the surviving company. Such issuance shall operate as a revocation of the license to undertake life insurance business issued to the predecessor company.

Section 14/3¹³ In the case of the transfer of the whole or any part of the business of one company to another company, or in an amalgamation of companies, if the assets to be transferred include any collateral other than the right of mortgage, right of pledge, or right arising from a suretyship, which shall pass to the transferee by virtue of section 305 of the Civil and Commercial Code, that other collateral shall pass to the transferee company or the surviving company, as the case may be.

¹⁰ Section 14 was amended by section 10 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 14 A company licensed to undertake the life insurance business may not be amalgamated with another limited company or public limited company, except for the amalgamation with a company licensed to undertake the life insurance business.

The amalgamation under the first paragraph may be carried out only after the approval by the Minister. The Minister may prescribe any conditions for the compliance therewith before the granting of approval.

When the amalgamation is registered according to law, the new company resulting from the amalgamation shall apply for a license to undertake life insurance business according to section 7 within the period of time prescribed by the Minister, but not more than 3 months from the date of registering the new company resulting from the amalgamation. While applying for a license, the company may temporarily undertake the life insurance business under the old licenses. If the company fails to apply for a license within that period of time, or if the amalgamation is in violation of this section, the old licenses to undertake life insurance business issued to the companies before the amalgamation shall be deemed to expire."

¹¹ Section 14/1 was added by section 11 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

¹² Section 14/2 was added by section 11 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

¹³ Section 14/3 was added by section 11 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Section 15¹⁴ Apart from the fees for a license to undertake life insurance business, a company must pay an annual fee for the undertaking of the life insurance business every year, except in the year of issuance of the license.

If any company fails to pay the annual fee within 3 months from the end of a calendar year, the Registrar shall issue an order to prohibit that company from expanding its business, until the fee is fully and correctly paid and the order of prohibition by the Registrar is revoked.

For the purpose of this section, to determine whether any case is an expansion of business under the second paragraph, the provisions in section 27/6 paragraph two, and the penalty in the case of a violation of section 27/6 paragraph one, as provided for under section 94/1, shall apply, *mutatis mutandis*.

Section 16¹⁵ (Repealed)

Section 17¹⁶ A company under section 7 that will open a branch office, relocate its head office or branch office, or dissolve its branch office, must obtain permission of the Registrar, wherein the provisions in section 8 paragraph six shall apply, *mutatis mutandis*.

The application for, and the granting of, permission shall be in accordance with the regulations, procedures, and conditions announced by the Commission.

Section 18¹⁷ No person shall act as an insurer by entering into a life insurance contract with any person, unless he or she has obtained a license to undertake life insurance business.

No person shall use a form of insurance contract of a company, which he or she is not entitled to use under this Act.

Section 19 No person shall make use of the name or the description of "life insurance," or any other word or words having the same meaning, except the following persons:

- (1) a company;
- (2) an association of which the majority of members are companies, or an association of which the majority of members are officers or employees of a company;
- (3) an association of which the majority of members are life insurance agents or life insurance brokers;

¹⁴ Section 15 was amended by section 12 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 15** Apart from the fees for a license to undertake life insurance business, the company must pay an annual fee for the undertaking of life insurance business every year, except in the year of issuance of the license.

If any company fails to pay the fees within 3 months from the end of each calendar year, its license to undertake life insurance business shall expire."

¹⁵ Section 16 was repealed by section 13 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 16** For the purpose of this Act, if a license to undertake life insurance business of any company expires, it shall be deemed that the license to undertake life insurance business of that company is revoked."

¹⁶ Section 17 was amended by section 14 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 17** A company under section 7 that will open a branch office, or relocate its head office or branch office, must obtain permission of the Registrar, wherein the provisions of section 8 paragraph six shall apply, *mutatis mutandis*.

The application for, and the granting of, permission under the first paragraph shall be in accordance with the regulations, procedures, and conditions announced by the Minister."

¹⁷ Section 18 was amended by section 14 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 18** No person shall act as an insurer by entering into a life insurance contract with any person, unless he or she has obtained a license to undertake life insurance business under this Act."

- (4) an employers association, or a labor union of which the majority of members are officers or employees of a company;
- (5) a life insurance agent or life insurance broker who makes use of that description in his own business as a life insurance agent or life insurance broker, as the case may be;
- (6) a life insurance education institute, or any other institute relating to life insurance business, that makes use of that description in its name;
- (7) a director, officer, employee, member, or a person having any status, position, or duty in a company, association, labor union, life insurance education institute, or any other institute relating to life insurance business under (1), (2), (3), (4), and (6) for the purpose of showing such position.

The use of a name, or an expression of a name, in the business of a life insurance agent or life insurance broker under (5) shall be in accordance with the regulations, procedures, and conditions announced by the Registrar.¹⁸

Section 20 A company shall place with the Registrar a security deposit, as collateral, having the value as prescribed in Ministerial Regulations.

The security deposit that must be placed by the company with the Registrar may be cash, Thai government bonds, or any other assets as announced by the Commission.

A company may change the security deposit placed by it, subject to the provisions of the first and second paragraphs.

Section 21 In case where the value of the security deposit of any company drops below that prescribed in the Ministerial Regulations issued under section 20, the Commission shall order that company to place additional security deposit to cover the prescribed amount within two months of the date of receiving the order.

Section 22 In case where the value of the security deposit of any company increases to a level above that prescribed in the Ministerial Regulations issued under section 20, the Commission shall be empowered to order the release of the portion of the increased value of that security deposit upon the request of the company if it can substantiate increased value..

Section 23¹⁹ A company shall allocate premiums to an insurance reserve for the insurance policies that remain binding, and other reserves as announced by the Commission.

The reserves under the first paragraph may be cash, Thai government bonds, or other assets in accordance with the regulations, procedures, conditions, and ratios announced by the Commission.

Section 24²⁰ The Commission shall be empowered to require that a company place no more than 25 percent of the amount of its reserves under section 23 with the Registrar.

The placement of the reserves under the first paragraph shall be in accordance with the regulations, procedures, and conditions announced by the Commission. The provisions in section 21 and section 22 shall apply, *mutatis mutandis*.

¹⁸ Section 19 paragraph two was added by section 15 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

¹⁹ Section 23 was amended by amended by section 16 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 23** A company shall allocate premiums to an insurance reserve for the insurance policies that remain binding, in accordance with the regulation and procedures announced by the Minister.

Other than as provided for under the first paragraph, the Minister may require that the company make allocations to other reserves as necessary."

²⁰ Section 24 was amended by section 16 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 24** The Minister is empowered to require that a company place no more than 25 percent of the amount of its insurance reserve under section 23 with the Registrar.

The insurance reserve placed with the Registrar may be cash, Thai government bonds, or any other assets announced by the Minister. The provisions in section 21 and section 22 shall apply, *mutatis mutandis*."

Section 25 In case where the security deposit that a company places with the Registrar under section 20 and the reserves that a company places with the Registrar under section 24 are assets of which a transfer or acquisition must be registered with the competent officer under the law, or the transaction must be executed with another person involved with the transfer or acquisition thereof, the Registrar shall give notice in writing to the competent officer or that person concerned. The competent officer or that person may not transfer or dispose of these assets until the Registrar has given notice of the release or change thereof.

Section 26²¹ The security deposit that a company places under section 20 and the reserves under section 23 that a company places with the Registrar under section 24 are not subject to execution of judgments so long as the company is not yet dissolved, including the time during which the company remains in existence as necessary for its liquidation.

In case where the company is dissolved, the creditors who are entitled to receive payment of insurance debts shall have preferential right over the assets placed as security deposit under section 20 and the reserves under section 23 that are placed with the Registrar under section 24, as well as the right to receive payment of debts out of these assets before other preferential creditors.

In case where the company's license to undertake life insurance business is revoked, the creditors who are entitled to receive payment of insurance debts shall have preferential right over the assets placed as security deposit under section 20 and the reserves under section 23 that are placed with the Registrar under section 24, and the procedures under section 66/2 and section 66/3 shall apply.

For assets of the company, apart from the security deposit under section 20 and the reserves under section 23 which are placed with the Registrar under section 24, the creditors who are entitled to receive payment of insurance debts shall have the same right to receive payment of debts therefrom as a holder of a preferential right over tax and duty under the Civil and Commercial Code.

Chapter I/I²²

Maintenance of Capital Funds and Liquid Assets

Section 27²³ The Commission shall be empowered to announce the types and categories of capital funds, including the regulations, procedures, and conditions for the computation of a company's capital funds.

²¹ Section 26 was amended by section 4 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 26** The security deposit that a company places under section 20 and the reserves under section 23 that a company places with the Registrar under section 24 are not subject to execution so long as the company is not yet dissolved.

In case where the company is dissolved, the creditors who are entitled to receive payment of insurance debts shall have preferential right over the assets placed as security deposit under section 19 and the reserve under section 23(1) that is placed with the Registrar under section 24, as well as the right to receive payment of debts out of these assets before other preferential creditors.

In case where the company is bankrupt, the creditors who are entitled to receive payment of insurance debts shall have preferential right over the assets placed as security deposit under section 20 and the reserves under section 23 that are placed with the Registrar under section 24, as well as the same right to receive payment of debts out of these assets as a secured creditor under the bankruptcy law.

For assets of the company, apart from the security deposit under section 20 and the reserves under section 23 which are placed with the Registrar under section 24, the creditors who are entitled to receive payment of insurance debts shall have the same right to receive payment of debts therefrom as a holder of a preferential right over tax and duty under the Civil and Commercial Code."

²² Chapter I/I: Maintenance of Capital Funds and Liquid Assets was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

²³ Section 27 was repealed by section 17, and added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 27** A company must maintain capital funds throughout the period of undertaking the life insurance business, in an amount not less than 2 percent of the reserve under section 23, but no less than Baht 50 million."

A company must maintain capital funds throughout the period of undertaking the life insurance business, in proportion to its assets, liabilities, obligations, or risks, at the rate announced by the Commission.

The Commission may determine the maintenance rate for capital funds under the second paragraph based on each or all sizes or categories of assets, liabilities, obligations, or risks.

In the event that a company buys back shares under the law on public limited companies, none of those shares shall be counted as part of the capital funds. Capital funds shall be reduced in accordance with the regulations, procedures, and conditions announced by the Commission.

A company is prohibited from using its capital funds to incur any obligation, subject to the regulations, procedures, and conditions announced by the Commission.

Section 27/1²⁴ A company shall maintain its liquid assets in proportion to its assets, liabilities, obligations, or reserves under section 23, at not less than the rate announced by the Commission.

The Commission may determine the maintenance rate for liquid assets under the first paragraph for certain types or all types of liquid assets, or may determine the proportion of each type thereof at any rate.

If a liquid assets maintenance rate determined by the Commission under this section increases, that increase shall be announced at least 60 days before the effective date.

Section 27/2²⁵ Liquid assets are:

- (1) cash or deposits at banks, in accordance with the regulations, procedures, and conditions announced by the Commission;
- (2) Thai government securities or Bank of Thailand securities;
- (3) debentures or bonds, for which the Ministry of Finance, the Bank of Thailand, or the Financial Institutions Development Fund has guaranteed their principal and interest;
- (4) other assets, in accordance with the regulations, procedures, and conditions announced by the Commission.

The liquid assets under (2), (3), and (4) above shall be negotiable and free from any obligations.

Section 27/3²⁶ A company shall manage its assets, liabilities, obligations, and reserves under section 23 to be consistent with the period of receipt of insurance premiums, receipt of payments from the insured or the public, or the period of borrowing, in accordance with the regulations, procedures, and conditions announced by the Commission.

Section 27/4²⁷ A company shall allocate its assets for liabilities and obligations under life insurance contracts, in accordance with the types, categories, and ratios announced by the Commission.

A company shall deposit reserves under section 23, save for the portion placed with the Registrar under section 24, and assets under the foregoing paragraph with financial institutions, or manage them in accordance with the regulations, procedures, and conditions prescribed by the Commission.

A company is not permitted to use the assets under the second paragraph to incur obligations, subject to the regulations, procedures, and conditions announced by the Commission.

Section 27/5²⁸ A company shall have a capital funds maintenance report prepared and presented to the Registrar every month, in accordance with the regulations, procedures, and conditions announced by the Registrar.

²⁴ Section 27/1 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

²⁵ Section 27/2 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

²⁶ Section 27/3 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

²⁷ Section 27/4 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

²⁸ Section 27/5 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

In the event that the capital funds of any company are reduced to less than the capital funds level required to be maintained under section 27 paragraph two, the company shall propose a scheme to refurbish the condition of its capital funds within 30 days of the receipt of notice from the Registrar or the detection of that condition by the auditor or the company.

A scheme under the second paragraph shall consist of at least the following particulars:

- (1) steps to increase capital funds to reach a sufficient amount;
- (2) the capital funds level anticipated to be maintained in each quarter, throughout the period of the scheme;
- (3) the description of the business to be carried out;
- (4) the period of the scheme, which shall not exceed one year.

The Registrar shall review the scheme and give notice of his consideration to the company within 30 days of the receipt of the scheme. The Registrar may also determine conditions or time limits in his approval.

In the event the Registrar rejects the scheme, or a company disagrees with the conditions or time limits determined by the Registrar, the company shall have the right to appeal to the Commission within 30 days of the receipt of notice. The Commission shall completely review the appeal within 60 days of the receipt of the appeal.

A decision of the Commission shall be final.

Section 27/6²⁹ While executing the approved scheme under section 27/5, a company may carry out its normal business, but may not expand its business until the company is able to maintain its capital funds in accordance with section 27 paragraph two.

To expand a business under the foregoing paragraph means:

- (1) to accept new insurance policies, or to expand the insured amount of the existing insurance policies;
- (2) to increase risks relating to investments in other businesses of the company;
- (3) to incur additional obligations, except as required by the existing obligations;
- (4) to enter into an agreement to appoint an additional life insurance agent or broker;
- (5) to accept a transfer of business from another company.

The Registrar shall announce those cases which represent an increase of risk under (2) or those cases which represent the incurring of additional obligations under (3).

Section 27/7³⁰ The Registrar shall consider carrying out the acts stated in section 53 if any of the following events occurs:

- (1) a company fails to propose a scheme under section 27/5 to the Registrar within the specified time;
- (2) a company fails to carry out activities under the scheme, or carries out activities not in accordance with the approved scheme under section 27/5, in accordance with the conditions or time limits determined by the Registrar;
- (3) a scheme proposed under section 27/5 is rejected and the company fails to appeal such rejection within the specified time, or the Commission makes a decision to dismiss such appeal.

Chapter II Supervision of Companies

Section 28 Apart from life insurance, a company may invest only in businesses announced by the Commission. The Commission may prescribe conditions for the undertaking of that business to the company for observance.

Section 29 Insurance policies, including related documents or endorsements, that a company issues to the insured shall be in the form, and consist of the text, as approved by the Registrar.

²⁹ Section 27/6 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

³⁰ Section 27/7 was added by section 18 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

The Registrar may, at his discretion or at the request of the company, order that the form or text approved by the Registrar under the first paragraph be changed, amended, or repealed, either in whole or in part.

In case where a company issues an insurance policy which differs in form or text from that approved by the Registrar under the first or second paragraph, the insured or the beneficiary of the insurance policy shall have the option of holding the company liable for performance of obligations according to the policy or text issued by the company, or according to the policy or text as approved by the Registrar. Regardless of whether the insured or the beneficiary exercises that option, the company shall not be released from its liabilities prescribed under this Act.

In the event that a company issues an insurance policy using the form or text which was not approved by the Registrar under the first or second paragraph, the insured shall have the option of holding the company liable under that insurance policy, or terminating the life insurance contract and having the company fully return the premiums paid to the company. Regardless of whether the insured exercises that option, the company shall not be released from its liabilities prescribed under this Act.

Section 30 The premium rates prescribed by a company shall be approved by the Registrar.

The Registrar may, at his discretion or at the request of the company, order that the premium rates approved by the Registrar be changed, provided that any change in the rate shall not affect the insurance policies for which premium rates have already been prescribed as previously approved by the Registrar.

Section 30/1³¹ The text of or pictures in an advertisement or prospectus shall be deemed an integral part of the insurance policy. If any text or picture contains a meaning in conflict with the insurance policy, it shall be interpreted in a way that is favorable to the insured or the beneficiary of the insurance policy, as the case may be.

A life insurance agent is not allowed to use any text or picture in an advertisement or prospectus that has not been approved by the company to solicit a person to enter into a life insurance contract.

Section 31 No company shall issue an insurance policy that states the amount payable to the insured or beneficiary in a foreign currency.

Section 32 A company shall obtain the approval of the Registrar in determining whether the company earns profit, and how much the amount of profit is, for the purpose of paying dividends to its shareholders.

Section 33 No company shall:

- (1) engage in the non-life insurance business;
- (2) reduce its capital without written permission of the Registrar, and the approval of the Commission;
- (3) deposit money elsewhere other than in banks, finance companies, or finance and securities companies;
- (4) keep cash anywhere except at the office of the company;
- (5) pay money or any other property to a director, manager, consultant, officer, or employee of the company as commission or remuneration for or in connection with any transaction or any act, other than gratuities, salaries, bonuses, or monies which may normally be paid to them;
- (6) pay money or any other property to life insurance agents or brokers, other than wages or commissions which may normally be paid to them;
- (7) advance money or any other property to any person as commission or remuneration for work to be done for the company;

³¹ Section 30/1 was added by section 19 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

- (8) pay commission to a person who assists in obtaining a life insurance contract, but is not a life insurance agent or broker of the company;
- (9) buy or hold immovable property, except:
 - (a) those for use as premises for operating the business, or for the welfare of the company's officers or employees, as may be reasonable;
 - (b) those for use for investment in other businesses, as announced by the Commission under section 28;
 - (c) those acquired by the company as a result of a debt settlement or enforcement of mortgage.

The purchase or possession of immovable property under (a) or (b), or the acquisition of immovable property as a result of a debt settlement under (c), requires the written permission of the Registrar. The Registrar may prescribe any conditions when granting permission;

- (10) give special benefits to the insured or beneficiaries of the insurance policy, in addition to those specified in the insurance policy;
- (11) accept from the insured a payment of premiums in an amount less than the amount payable;
- (12) appoint or authorize persons other than life insurance agents, life insurance brokers, or officers of the company who have duties concerning receipt of money, to receive premium payments;
- (13) issue an insurance policy without the signature of a director authorized to bind the company and without the company seal as registered, or without the signature of the branch manager of a foreign life insurance company as shown in the license to undertake life insurance business and without the company seal, if any;
- (14) advertise the company or its life insurance business in a false or exaggerated manner;
- (15) appoint or assign persons other than the company's life insurance agents to solicit or procure persons to enter into life insurance contracts with the company, except for the acts of directors, officers, or employees of the company, for and on behalf of the company; or
- (16)³² sell or give any immovable property or movable property with an aggregate value exceeding the amount prescribed by the Registrar to its directors, or purchase assets from any of its directors, including a person related to any of its directors, as announced by the Commission, except with the consent of the board of directors of the company and the approval of the Registrar.

Section 34³³ A company shall dispose of immovable property, acquired by the company under section 33(9), in the following cases:

- (1) those maintained by the company for use as premises for operating the business, or for the welfare of the company's officers or employees, or for investment in other businesses under

³² Section 33(16) was amended by section 20 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"(16) sell or give any immovable property or movable property with an aggregate value exceeding the amount prescribed by the Registrar to its directors, or purchase assets from any of its directors, except with the consent of its board of directors and the approval of the Registrar."

³³ Section 34 was amended by section 21 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 34 A company shall dispose of immovable property, acquired by the company under section 33(9), in the following cases:

- (1) those maintained by the company for use as premises for operating the business, or for the welfare of the company's officers or employees, or for investment in other businesses under section 33(9)(a) or (b), and no longer used, shall be disposed of within nine years from the cessation of use;
- (2) those acquired by the company as a result of a debt settlement or foreclosure under section 33(9)(c) shall be disposed of within nine years of the acquisition, unless the approval of the Registrar is obtained to maintain them for an activity under section 33(9)(a) or (b).

The Registrar may extend the period under (1) and (2) above for no more than three years, upon the company's request, with appropriate reason, before the lapse of that period. The Registrar may also prescribe any conditions for observance by the company."

section 33(9)(a) or (b), and no longer used, shall be disposed of within five years from the cessation of use;

(2) those acquired by the company as a result of a debt settlement or foreclosure under section 33(9)(c) shall be disposed of within five years of the acquisition, unless the approval of the Registrar is obtained to maintain them for an activity under section 33(9)(a) or (b).

The Registrar may extend the period under (1) and (2) above, in accordance with the period announced by the Commission. The Registrar may also prescribe conditions for the extension of that period.

Section 35³⁴ A director, manager, or person authorized to act on behalf of the company, or a consultant to the company, shall hold a bachelor's degree or higher qualification, or shall have work experience in relation to the insurance business, and shall not have any of the following prohibited characteristics:

- (1) is, or has been, declared bankrupt;
- (2) has been imprisoned by a final court judgment, for an offense relating to property;
- (3) has been a director, manager, or person authorized to act on behalf of a company at the time such company had its license to undertake life or non-life insurance business revoked, except for a person whom the Registrar, with the approval of the Commission, appointed to hold such office at such time;
- (4) is a director, manager, or person authorized to act on behalf of another company licensed to undertake life insurance business, unless an exception in accordance with the regulations, procedures, and conditions announced by the Commission has been granted;
- (5) is removed from the position of director, manager, or person authorized to act on behalf of a company, under section 54;
- (6) is a political official or a person holding a political office;
- (7) is a government official or an officer of the Office of Insurance Commission, having a responsibility to control the company, unless the company is a public enterprise or the appointment is made with the approval of the Commission, for the purpose of assisting in the operations of the company, or the person is appointed under section 54;
- (8) has a bad record or carries out any activity showing a lack of responsibility or due care that a person of such profession is supposed to have in his conduct.

Section 36³⁵ Subject to section 71, no company shall appoint or assign any person to underwrite life insurance using the form of life insurance policy of the company.

³⁴ Section 35 was amended by section 21 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 35 The company shall not appoint or allow the persons who have the following characteristics to be or act as its director, manager, employee, person with management authority, or consultant:

- (1) a person who is, or has been, declared bankrupt;
- (2) a person who has been imprisoned by a final court judgment, for an offense relating to property committed in bad faith;
- (3) a person who was a director, manager, or person with management authority of a company at the time such company had its license to undertake life or non-life insurance business revoked;
- (4) a person who is a director, manager, or person with management authority of another company licensed to undertake life insurance business, unless an exception in accordance with the regulations and conditions announced by the Minister has been granted;
- (5) a person who is removed from the position of director, manager, or person with management authority of a company, under section 54;
- (6) a person who is a political official;
- (7) a person who is a government official having a responsibility to control the company, unless the company is a public enterprise or the appointment is made with the approval of the Minister, for the purpose of assisting in the operations of the company, or the person is appointed under section 54."

³⁵ Section 36 was amended by section 21 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

No company shall appoint or assign any person to pay claims under an insurance policy, wholly or partly, except for reinsurance, unless permission is granted by the Registrar.

Section 37. No company shall delay, without appropriate reason, payment of any sum or a return of premiums to an insured or a beneficiary of the insurance policy, or make a payment or return in bad faith.

An act or performance of the company that is deemed to contravene the provision of the first paragraph shall be in accordance with the regulations, procedures, and period announced by the Commission.

Section 37/1³⁶ In case where any petition relating to insurance, payment of compensation, monetary compensation, or other benefits under an insurance policy is made, the Registrar may have such petition reviewed and arranged for resolution.

Section 38³⁷ Subject to the provisions of this Act, the Commission shall be empowered to announce regulations, procedures, and conditions for the company to carry out any acts in regard to the following:

- (1) collection of premiums;
- (2) appraisal of the value of assets and liabilities of the company;
- (3) reinsurance;
- (4) classification of categories of expenses;
- (5) method for issuing and offering an insurance policy for sale, surrender value rates of the insurance policy, full payment value of the insurance policy, extension of payment period, and conditions of payment thereof;
- (6) wage or commission rates for life insurance agents or brokers;
- (7) forms, size, lettering, language, and content of documents showing receipt of money by the company;
- (8) lending of money, with an insurance policy placed as security;
- (9) distribution of dividends to insureds in installments;
- (10) types and maximum rates of insurance expenses;
- (11) receipt of money and payments, audits and internal controls;
- (12) compensation under life insurance contracts;
- (13) minimum standards for the company's risk management system.

Section 39 Companies shall open their offices for public business on the dates and at the times announced by the Commission. However, a company may keep its office open for longer than prescribed.

"Section 36 No company shall appoint or assign any person other than its director, officer, or employee, to underwrite life insurance, receive insurance premiums, and pay claims under an insurance policy, wholly or partly, except for reinsurance."

³⁶ Section 37/1 was added by section 22 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

³⁷ Section 38 was amended by section 23 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 38 Subject to the provisions of this Act, the Registrar shall be empowered to issue notifications requiring the company to carry out any acts in regard to the following:

- (1) collection of premiums;
- (2) appraisal of the value of assets and liabilities of the company;
- (3) reinsurance;
- (4) classification of categories of expenses;
- (5) surrender value rates of the insurance policy, and conditions of payment thereof;
- (6) wage or commission rates for life insurance agents or brokers;
- (7) forms, size, lettering, language, and content of power of attorney of the company, and documents showing receipt of money by the company;
- (8) lending of money, with an insurance policy placed as security;
- (9) distribution of dividends to insureds."

Section 40 Companies shall keep registers and account books concerning their business, in the forms and with the particulars prescribed by the Commission.

Particulars of events concerning business, which are required to be entered in the registers and account books of the company, shall be so entered by the company not later than seven days from the occurrence of the event.

Section 41 The registers and account books under section 40 shall be kept by a company at its office for not less than 10 years from the date of the last entry in such book, or from the date on which the company is released from the liability under the last entry of liability, whichever period is longer.

Section 42 An interested person may inspect the registers under section 40, only in regard to particulars with which he is concerned, or may request that the company provide a certified copy of said particulars, provided that he pays the fee prescribed by the Commission.

Section 43³⁸ A company shall prepare and submit to the Commission the following financial statements and report on its operating results:

- (1) quarterly financial statements reviewed by an auditor;
- (2) audited financial statements for the last calendar year, with opinions as expressed by the auditor;
- (3) annual report, showing the operating results of the company.

The preparation and submission of the financial statements and report under the first paragraph shall be in accordance with the forms, regulations, procedures, conditions, and periods announced by the Commission. The auditor shall be a certified auditor under the law on accounting professions.

A company which is a branch office of a foreign life insurance company shall fulfill the obligations stated in paragraphs one and two, and shall submit an annual report of the foreign life insurance company of which it is a branch within five months from the end of the accounting year of the foreign life insurance company.

Section 44 If it appears that an annual report submitted by a company under section 43 paragraph one is incorrect or incomplete, the Commission shall be empowered to order the company to rectify or complete the report, within the period prescribed by the Commission.

In case where the company fails to comply as ordered in the first paragraph, it shall be deemed that the company has not submitted an annual report under section 43.

Section 45³⁹ The Commission shall be empowered to order that a company submit any reports or documents on the undertaking of its life insurance business. The Commission may also order that the company explain or clarify the content of the reports or documents.

³⁸ Section 43 was amended by section 24 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 43** A company shall submit to the Registrar an annual report showing its financial and business position during the preceding calendar year, in the form and according to the particulars prescribed by the Registrar, within five months of the end of each calendar year.

A company which is a branch office of a foreign life insurance company shall submit an annual report of the foreign life insurance company of which it is a branch within five months from the end of the accounting year of the foreign life insurance company.

An annual report under this section must be certified by an auditor."

³⁹ Section 45 paragraph one was amended by section 25 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 45** The Registrar shall be empowered to order that a company submit any reports or documents, either periodically or from time to time, in the form and according to the particulars prescribed by the Registrar. The Registrar may also order that the company explain or clarify the content of the reports or documents."

The reports or documents submitted or produced, or the explanation or clarification made by the company under the first paragraph, must be complete and truthful.

Section 46⁴⁰ A company shall publish its balance sheets and statements of income, in the forms prescribed by the Commission, within 15 days from the date of submission of the financial statements under section 43(2), in at least one mass-circulation daily newspaper, for no less than three days. Each company shall also post such notice in a conspicuous place at the head office and branch office of the company, for at least one month.

Section 46/1⁴¹ For the purpose of giving public access to information regarding the financial standing and operating results of a company, the Registrar shall be empowered to order the company to disclose that information, in accordance with the regulations, procedures, and conditions announced by the Commission.

Section 47⁴² A company shall submit to the Commission an annual report of the calculation of liabilities under the insurance policies, certified by an actuary, in the form and according to the regulations, procedures, conditions, and period announced by the Commission.

Section 48 The Registrar and the competent officer shall be empowered to examine the business activities and financial condition of a company and, for the purpose of examination, the Registrar and the competent officer shall be empowered:

(1) to enter the office of the company, during working hours, to obtain information and, in doing so, to call for documents or other evidence from the company's directors, managers, consultants, officers, or employees and to interrogate these persons;

(2) to enter the place of business of the company, or any premises where it is suspected that account books, documents, seals, or any other documents concerning the company's business, assets and liabilities are kept, during working hours or between sunrise and sunset, to inspect or appraise the property of the company;

(3) to order the company or persons concerned with the company's business to deliver documents or other evidence;

(4) to summon the persons mentioned in (1) or (3) to give statements or to order them to submit statements of fact, as required.

The persons concerned shall facilitate the Registrar and the competent officer in their performance under the first paragraph.

⁴⁰ Section 46 was amended by section 26 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 46** A company shall publish a brief report in the form prescribed by the Registrar, showing its assets and liabilities as of the end of the calendar year, within 15 days from the date of submission of the annual report under section 43, in at least one daily newspaper distributed in the locale of its head office, for no less than three days, and shall also post it in a conspicuous place at the company's head office and branches, for at least one month."

⁴¹ Section 46/1 was added by section 27 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁴² Section 47 was amended by section 28 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 47** A company shall submit a report on financial standing inspection as well as calculation of liabilities under insurance policies, which is certified by a person having the qualifications and knowledge as prescribed by the Minister, to the Registrar every year. This report shall be in the form and consist of the particulars prescribed by the Registrar, and shall be submitted to the Registrar no later than 10 months from the end of the calendar year.

Irrespective of the time period, if it is deemed appropriate, the Registrar may order that the company conduct an inspection and submit a report under the first paragraph. In this regard, the period of submission of a report to the Registrar under paragraph one shall apply, starting as from the date the order of the Registrar is received by the company."

Section 49 In the performance of their duties under this Act, the Registrar and the competent officer shall produce their identification cards, in accordance with the forms prescribed by Ministerial Regulations, upon request of the person concerned.

Section 50 Any interested persons may request to inspect the register book and documents relating to the register book which are kept by the Registrar and to make copies thereof with the certification by the Registrar, by submitting an application in the form prescribed by the Registrar to the Registrar.

Section 51⁴³ Any company wishing to discontinue its life insurance business shall file an application for permission to do so with the Commission.

To protect the interests of insureds, beneficiaries of the insurance policies, or interested persons, the Commission shall be empowered to prescribe at least the following regulations, procedures, conditions, and period to be fulfilled by the company, before permission for business discontinuation is granted:

- (1) method for managing or transferring the obligations under insurance policies that remain binding;
- (2) method for notifying insureds and beneficiaries of the insurance policies, as well as interested persons to exercise their rights under law;
- (3) transfer or request receipt of the reserves under section 23, which are placed by the company with the Registrar under section 24;
- (4) management of the portion of assets and liabilities in connection with the life insurance business and the business permitted to be carried out under section 28;
- (5) period for execution of the transactions under (1), (2), (3), and (4).

In case where the Commission permits the company to discontinue its life insurance business and the company intends to dissolve, the dissolution shall take effect as from the receipt of permission for discontinuation. The company shall then proceed to go into liquidation. If a company does not intend to dissolve, the company shall have its memorandum of association amended, changing its name and objectives, so that they will not be related to the life insurance business.

Liquidation and amendments to the memorandum of association shall be carried out in accordance with the law on public limited companies.

In case where a company that is a branch office of a foreign life insurance company discontinues its business, that company shall go into liquidation, wherein the provisions of sections 65, 66, and 67 shall apply, *mutatis mutandis*.

Section 51/1⁴⁴ A company obtaining permission to discontinue its life insurance business shall surrender to the Registrar its license to undertake life insurance business, and shall submit an application for the return of the security deposit placed by the company under section 20, subject to section 26 paragraphs two and three.

Section 52 Any sum which an insured, or beneficiary of the insurance policy, or heir of the insured is entitled to receive due under an insurance policy, if unclaimed against the company until the lapse of the period of prescription, shall be sent to the Fund by the company within one month from the end of such period of prescription.

⁴³ Section 51 was amended by section 29 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 51** Any company wishing to dissolve its business shall give notice of its intention to the Registrar at least three months before the dissolution.

In case where a company that is a branch office of a foreign life insurance company discontinues its business, that company shall go into liquidation, wherein the provisions of sections 65, 66, and 67 shall apply, *mutatis mutandis*."

⁴⁴ Section 51/1 was added by section 30 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Section 53⁴⁵ Where any event under section 27/7 occurs, or where there is evidence appearing to the Registrar that a company is in a condition, or operates its business in such a way, as may cause damage to the insured or the public, the Registrar, with the approval of the Commission, shall be empowered to order that the company improve its condition or operations within the time specified by the Registrar, or that the company increase or reduce its capital to comply with section 27 paragraph two.

In case where any company fails to increase or reduce its capital within the period of time prescribed by the Registrar under the foregoing paragraph, the Registrar's order shall be deemed to be a resolution of the company's shareholders meeting, as of the expiry of the prescribed period.

Where there is an urgent need for any company to increase or reduce its capital, in order to support its condition and carry on its business, the Registrar, with the approval of the Commission, may order the company to immediately increase or reduce its capital. Such an order is deemed to be a resolution of the shareholders meeting.

The increase or reduction of capital under paragraph two or three shall not be subject to the provisions of section 136 paragraph two (2), section 139, and section 141 of the Public Limited Companies Act, B.E. 2535 (1992).

Section 54 Where there is evidence appearing to the Registrar that a company is in a condition, or operates its business in such a way, as may cause damage to the insured or the public, or where the directors, or persons responsible for the operation of any company fail to comply with the order of the Registrar under section 53, the Registrar shall be empowered to order that company to remove its directors, or persons responsible for its operation, who have caused such condition or operation of the company.

In case where the Registrar orders the removal of any persons under the first paragraph, the company shall, with the Registrar's approval, appoint other persons to replace the persons so removed, within one month from the date of removal.

In case where any company fails to remove the persons under the first paragraph, or removes them but fails to appoint other persons in their place under the second paragraph, the Registrar, with the approval of the Commission, shall be empowered to issue an order of removal for such persons or to appoint any one or several persons to replace the persons so removed, for a period not longer than three years. The provision of section 35(4) shall not apply hereto.

The persons appointed by the Registrar under the third paragraph shall receive remuneration, to be paid from the assets of the company, as prescribed by the Commission. During the period that the persons were appointed to hold office, shareholders of the company shall not pass a resolution to revoke or change the order of the Registrar.

The persons removed by the order of the Registrar shall no longer be involved in or manage, directly or indirectly, any affairs of the company.

⁴⁵ Section 53 was amended by section 31 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"Section 53 Where there is evidence appearing to the Registrar that a company is in a condition, or operates its business in such a way, as may cause damage to the insured or the public, the Registrar, with the approval of the Minister, shall be empowered to order that the company improve its condition or operations within the time specified by the Registrar. In this regard, the Registrar may also order that the company increase or reduce its capital.

If any company fails to increase or reduce its capital within the period of time prescribed by the Registrar under the foregoing paragraph, the Registrar's order shall be deemed to be a resolution of the company's shareholders meeting, as of the expiry of the prescribed period.

Where there is an urgent need for any company to increase or reduce its capital, in order to support its condition and carry on its business, the Registrar, with the approval of the Minister, may order the company to immediately increase or reduce its capital. Such an order is deemed to be a resolution of the shareholders meeting.

The increase or reduction of capital under paragraph two or three shall not be subject to the provisions of section 1220, section 1224, section 1225, and section 1226 of the Civil and Commercial Code, and section 136 paragraph two (2), section 139, and section 141 of the Public Limited Companies Act, B.E. 2535 (1992)."

The order of removal or appointment issued by the Registrar under this section shall be deemed to be a resolution of the shareholders meeting.

Section 55 If the Registrar has given an order under section 53 or section 54, but the financial condition and operations of the company are not improved, the Minister may issue an order to control the company or revoke the company's license to undertake life insurance business.

Section 56 If a company has been placed under control, the Registrar shall notify the company, in writing, to that effect. Copies of that order shall be posted in the Government Gazette, and in at least two daily newspapers in the locale of the head office of the company.

Section 57 If a company has been placed under control, the Minister shall appoint a control committee, consisting of a chairman and no less than two other members, with the power and duties to manage the affairs of the company in all respects. The chairman of the committee shall be the representative of the company. The provision in section 35(4) shall not apply.

If the chairman of the committee is unable to perform his duty, the Minister shall appoint any committee member to act in his stead.

The control committee shall be empowered to appoint directors, officers, and employees of the company under control, or one or several persons, to perform any duty of the company.

The appointment of the control committee, and the appointment of a committee member to act in place of the chairman, shall be published in the Government Gazette.

Section 58 If a company has been placed under control, no directors or officers of the company shall operate its business, unless they have been assigned by the control committee.

Section 59 If a company has been placed under control, the directors, officers, and employees of the company shall take proper action in order to safeguard the company's property and interests, and shall promptly report its affairs and deliver, without delay, its property, together with books of accounts, documents, seals, and other evidence relating to its affairs and assets, to the control committee.

Section 60 The control committee shall be empowered to order any person to testify or to produce or deliver books of accounts, documents, seals, or other evidence relating to the affairs and assets of the company placed under control.

Section 61 If the control committee considers that a company under control is able to continue its business operations, the committee shall notify the Minister thereof. If the Minister considers it appropriate, the Minister shall order that the control be revoked. The Registrar shall then notify the company of that order, and publish the order in the Government Gazette and in at least two daily newspapers in the locale of the head office of the company.

Section 62 If the control committee considers that a company under control is unable to continue its business operations, and has a reason to revoke its license to undertake life insurance business under section 64, the committee shall notify the Minister thereof. If the Minister considers it appropriate, the Minister may order the revocation of the license to undertake life insurance business of that company under section 64.

Section 63 The control committee may receive remuneration for the performance of its duties as prescribed by the Commission. This remuneration shall be paid out of the company's assets.

Chapter III

Revocation of Licenses to Undertake Life Insurance Business

Section 64 The Minister shall be empowered to revoke a license to undertake life insurance business if it appears to the Minister that a company:

- (1) has liabilities in excess of its assets, or is in an unstable financial condition as may cause damage to insureds or the public;
- (2) violates the provisions of this Act or the Ministerial Regulations, conditions as prescribed by the Minister, or notifications issued or prescribed in accordance with this Act, or fails to comply with an order of the Minister, Registrar, or competent officer, given in accordance with this Act, provided that such violation or failure may cause damage to insureds or the public;
- (3) has ceased undertaking the life insurance business for no appropriate reason;
- (4) has delayed payment of any sum payable under an insurance policy or delayed a return of premiums to be paid or returned, without any appropriate reason, or has made a payment or return in bad faith;
- (5) if continuing to undertake the life insurance business may cause damage to insureds or the public.

Section 65 Where a company's license to undertake life insurance business is revoked, the company shall be dissolved as from the date of revocation of its license and shall be liquidated. The Commission shall appoint a liquidator for the liquidation. The powers and duties of the general meeting of shareholders shall be the powers and duties of the Registrar.

Section 66 For the purpose of liquidation, a company that is a branch office of a foreign life insurance company shall be deemed a limited company and, for this purpose, the Registrar and the Office of Insurance Commission shall be deemed to be the partnerships and companies registrar or the partnerships and companies registration office, as the case may be, under the Civil and Commercial Code and reports to be submitted to the general meeting of shareholders shall be submitted to the Registrar, provided that this shall be without prejudice to any claim against that foreign life insurance company.

Section 66/1⁴⁶ The provisions regarding liquidation under the Civil and Commercial Code, or the law on public limited companies, as the case may be, shall apply to a company whose license to undertake life insurance business is revoked, unless specifically provided for under this Act.

Section 66/2⁴⁷ From the date a company's license to undertake life insurance business is revoked:

- (1) the Registrar shall deliver the security deposit placed by the company under section 20, and the reserves under section 23 which are placed with the Registrar under section 24, to the liquidator within 30 days;
- (2) the company's directors, managers, authorized persons, consultants, and officers shall deliver all accounts, evidence, and documents of the company to the liquidator within seven days.

Section 66/3⁴⁸ Within 30 days from the date of his appointment, the liquidator shall send notification by registered mail to the creditors who are entitled to receive payment of insurance debts, whose names appear in the company's accounts and documents, asking that they submit a demand to the liquidator, and announce that the company's license to undertake life insurance business has been revoked. The creditors who are entitled to receive payment of insurance debts shall submit a demand to the liquidator within 60 days from the date specified in the announcement. Once a creditor submits a demand, the statute of limitation period is interrupted.

Within 120 days after the expiration of the period for submitting a demand under the first paragraph, the liquidator shall verify the number of creditors who are entitled to receive payment of insurance debts and the aggregate amount of debts that these respective creditors are entitled to receive under all contracts. The liquidator shall use the security deposit and reserves delivered by the Registrar under section 66/2(1) for settlement exclusively to the creditors of uncontested insurance

⁴⁶ Section 66/1 was added by section 5 of the Life Insurance Act (No. 3), B.E. 2558 (2015).

⁴⁷ Section 66/2 was added by section 5 of the Life Insurance Act (No. 3), B.E. 2558 (2015).

⁴⁸ Section 66/3 was added by section 5 of the Life Insurance Act (No. 3), B.E. 2558 (2015).

debts who have submitted a demand to the liquidator, proportionately to the amount of debts before the filing of a bankruptcy complaint to the court against the company. Thereafter, the liquidator shall issue a certification letter to each creditor, and notify the Registrar and the Fund of the names of creditors, amount of debts, amount of debts that are settled, outstanding amount of debts, and details of the creditors.

The announcement under paragraph one shall be published in at least three nationwide newspapers, for no less than three consecutive days.

The characteristics of insurance debts under paragraph one, and the notification of the names of creditors, amount of debts, amount of debts that are settled, outstanding amount of debts, and details of the creditors under paragraph two, shall be in accordance with the regulations announced by the Commission.

Section 66/4⁴⁹ In the sale or transfer by the liquidator of assets, liabilities, or obligations of a company whose license to undertake life insurance business is revoked, section 237 and section 306 of the Civil and Commercial Code, or section 114 and section 115 of the Bankruptcy Act, B.E. 2483 (1940), as the case may be, shall not apply.

If the sale or transfer of the company's assets under paragraph one is the sale or transfer of assets secured by security other than rights of mortgage, rights of pledge, or rights arising from a suretyship, which shall be passed to the transferee under section 305 of the Civil and Commercial Code, that security shall be passed to the purchaser or transferee, as the case may be.

In selling or transferring the company's assets, liabilities, or obligations under paragraph one, if there are legal proceedings for enforcement of claims in court, the purchaser or transferee of the assets shall be subrogated to the right of a litigant in the case, or may submit new evidence to counter that already produced, cross-examine the witnesses, and refute evidence already presented. However, if such cross-examination or refutation would be unfair to any party to the litigation, the court may refuse to allow it. In case where the court has already rendered a judgment to enforce the claims, that person may be subrogated to the rights of a judgment creditor.

Section 67 A liquidator appointed by the Commission under section 65 may receive remuneration, to be paid from the company's assets, as prescribed by the Commission.

Chapter IV Life Insurance Agents and Brokers

Section 68⁵⁰ Any person wishing to act as a life insurance agent or broker shall obtain a license from the Registrar.

The application for a license and the license shall be in the form prescribed by the Registrar.

A license to be a life insurance agent shall indicate the company for which the life insurance agent works.

Section 69 An applicant for a license to be a life insurance agent shall have the following qualifications:

- (1) is *sui juris*;
- (2) is domiciled in Thailand;
- (3) is not a *non compos mentis* person, or a mentally incapacitated person;

⁴⁹ Section 66/4 was added by section 5 of the Life Insurance Act (No. 3), B.E. 2558 (2015).

⁵⁰ Section 68 was amended by section 32 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 68** No person shall act as a life insurance agent or broker, unless with a license from the Registrar.

The application for a license and the license shall be in the form prescribed by the Registrar.

A license to be a life insurance agent shall indicate the company for which the life insurance agent works."

(4) shall never have been imprisoned by a final court judgment for an offense relating to property committed dishonestly, unless the sentence was completed at least five years prior to the date of application;

(5)⁵¹ is, or has been, declared bankrupt;

(6) is not a life insurance broker;

(7)⁵² shall not have had a license to be a life insurance agent or broker revoked within the period of five years prior to the date of application for a license;

(8) shall have studied life insurance at an institute announced by the Commission, or have passed an examination concerning life insurance knowledge, in accordance with the program and procedures announced by the Commission.

Section 70⁵³ A person qualified under section 69 who wishes to be a life insurance agent of any company shall submit to the Registrar an application for a license to be a life insurance agent for such company, together with a letter from the company expressing its intention to have such person be its life insurance agent, as well as a certificate confirming that such person satisfactorily passed a training program organized by the Office of Insurance Commission, or other training according to the program and procedures announced by the Office of Insurance Commission.

Applications for and the issuance of licenses shall be in accordance with the regulations, procedures, and conditions announced by the Commission.

A life insurance agent for one company may apply for a license to be a life insurance agent for another company. The application shall be accompanied by a letter of consent from the company for which the applicant is already a life insurance agent, together with a letter from the new company, stating its intentions. The letter shall also mention that the new company knows that the applicant is already an agent of another company. After issuing the license, the Registrar shall notify the companies concerned.

The letter of intention under the first paragraph and the letter of consent under the third paragraph shall be in the forms prescribed by the Registrar.

Section 70/1⁵⁴ A company shall be jointly liable with its life insurance agent for the damages that agent causes when acting as a life insurance agent for the company.

Section 70/2⁵⁵ When performing the duties or acting as a life insurance agent, the life insurance agent shall not give any false information or conceal any fact which ought to be clarified. A life insurance agent shall comply with the regulations, procedures, and conditions announced by the Commission.

Failure by a life insurance agent to comply with the foregoing paragraph shall not impair the rights of insureds, beneficiaries of the insurance policies, or related persons.

⁵¹ Section 69(5) was amended by section 33 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"(5) has never been declared bankrupt;"

⁵² Section 69(7) was amended by section 34 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"(7) shall not have had a license to be a life insurance agent or broker revoked within the period of three years prior to the date of application for a license";

⁵³ Section 70 paragraphs one and two, was amended by section 35 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 70** A person qualified under section 69 who wishes to be a life insurance agent of any company shall submit to the Registrar an application for a license to be a life insurance agent for such company, together with a letter from the company expressing its intention to have such person be its life insurance agent.

After considering the application under paragraph one to his satisfaction, the Registrar shall issue a license for that person to act as the company's life insurance agent, and notify the company accordingly."

⁵⁴ Section 70/1 was added by section 36 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁵⁵ Section 70/2 was added by section 36 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Section 71⁵⁶ A life insurance agent shall be entitled to receive an insurance premium on behalf of the company.

A life insurance agent may enter into a life insurance contract on behalf of the company, upon being authorized by the company's power of attorney.

A life insurance broker or a company employee, whose responsibility is to receive money, may receive insurance premiums on behalf of the company, upon being authorized by the company's power of attorney.

The powers of attorney of the company under paragraphs two and three above shall be in the form prescribed by the Registrar.

No right of the insured, the beneficiary of the insurance policy, or the related person shall be impaired even if the powers of attorney of the company are not in the form as prescribed by the Registrar.

Section 71/1⁵⁷ A life insurance agent shall present his license each time he solicits a person to execute a life insurance contract or when he receives insurance premiums on behalf of the company.

A life insurance agent shall issue a document evidencing the receipt of payment by the company, upon the receipt of premiums on behalf of the company.

Section 71/2⁵⁸ A life insurance broker or an employee of the company shall present a power of attorney of the company each time he receives insurance premiums on behalf of the company.

A life insurance broker or an employee of the company shall issue a document evidencing the receipt of payment by the company, upon receipt of premiums on behalf of the company.

The provisions of the first paragraph shall not apply to an employee of the company who performs his duty in receiving premiums at the office of the company.

Section 72 A natural person who applies for a license to be a life insurance broker cannot be a life insurance agent or a director, manager, officer, or employee of any company, and the provisions of section 69(1), (2), (3), (4), (5), (7), and (8) shall apply, *mutatis mutandis*.

A juristic person may apply for a license to be a life insurance broker if:

- (1) that juristic person has its head office in Thailand;
- (2) the business is within the scope of objectives of that juristic person;
- (3) that juristic person has officers or employees licensed to be life insurance brokers under this Act to act on its behalf; and
- (4)⁵⁹ that juristic person has not had a license to be a life insurance broker revoked within the period of five years prior to the date of application.

⁵⁶ Section 71 was amended by section 37 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 71** A life insurance agent may enter into a life insurance contract on behalf of the company, upon being authorized by the company's power of attorney.

A life insurance agent, life insurance broker, or company employee, whose responsibility is to receive money, may receive insurance premiums on behalf of the company, upon the receipt of the company's power of attorney.

The powers of attorney of the company under paragraphs one and two above shall be in the form prescribed by the Registrar.

Even if the powers of attorney of the company are not in the form as prescribed by the Registrar, no right of a third party shall be impaired thereby."

⁵⁷ Section 71/1 was added by section 38 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁵⁸ Section 71/2 was added by section 38 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁵⁹ Section 72(4) was amended by section 39 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"(4) that juristic person has not had a license to be a life insurance broker revoked within the period of three years prior to the date of application."

Section 73 A natural person or juristic person who is qualified under section 72 and wishes to be a life insurance broker shall submit an application for a license to the Registrar.

The issuance of a license to be a life insurance broker to a juristic person shall be in accordance with the regulations and conditions prescribed by the Commission.

The application for license and the license under this section shall be in the forms prescribed by the Registrar.

Section 74 A life insurance broker shall have an office, as indicated on the application for a license to be a life insurance broker. In case where such office is relocated, the life insurance broker shall notify the Registrar in writing of such change within five days from the date of change.

Section 75 A life insurance broker shall keep the registers, account books, and documents concerning its business, in the forms and with the particulars prescribed by the Commission.

Particulars of events concerning business, which are required to be entered in the registers, account books, and documents under paragraph one shall be so entered by the life insurance broker not later than seven days from the occurrence of the event.

Section 76 A life insurance broker shall keep the registers, account books, and documents concerning its business, including supporting documents, at its office for not less than five years from the date the last record was entered in the registers or account books.

Section 77⁶⁰ The licenses to be a life insurance agent and licenses to be a life insurance broker shall be valid for one year from the date of issuance. Any licensee wishing to renew a license shall submit an application for renewal to the Registrar no later than two months prior to the expiration of the license. The applicant shall obtain from the Office of Insurance Commission a certificate evidencing that he has passed additional training held by the Office of Insurance Commission, or has passed training according to the program and procedures announced by the Office of Insurance Commission.

If the licensee under the foregoing paragraph has renewed his license two consecutive times and applies for another renewal, the newly issued license shall be valid for a period of five years.

Applications for the renewal and the granting of the renewal shall be in accordance with the regulations, procedures, and conditions announced by the Commission.

Section 78 When any life insurance broker is appointed a director, manager, officer, or employee of any company, his license to be a life insurance broker shall be deemed to expire.

Section 79 In case where a company delivers an insurance policy to an insured or a beneficiary of the insurance policy, or has given an insurance policy to a life insurance broker for delivering to the insured or the beneficiary, it shall be presumed that the insured has paid the premiums to the company.

Section 80 For the purpose of inspecting the performance of a life insurance broker, the Registrar and the competent officer shall be empowered to order a life insurance broker to give statements, or submit registers, account books, or any documents, or reports in the form and according to the particulars prescribed by the Registrar, for inspection, or to enter that person's office between

⁶⁰ Section 77 was amended by section 40 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 77** The licenses to be a life insurance agent and licenses to be a life insurance broker shall be valid for one year from the date of issuance. Any licensee wishing to renew a license shall submit an application for renewal, in the form prescribed by the Registrar, to the Registrar no later than two months prior to the expiration of the license.

If the licensee under the foregoing paragraph has renewed his license two consecutive times and applies for another renewal, the newly issued license shall be valid for a period of five years."

sunrise and sunset to perform the inspection. The life insurance broker must render reasonable facilitation.

Section 81⁶¹ The Registrar shall be empowered to revoke a license to be a life insurance agent or license to be a life insurance broker, if it appears to the Registrar that the life insurance agent or broker:

- (1) has committed an act that violates the provisions of this Act;
- (2) has violated or failed to comply with the regulations, procedures, and conditions announced by the Registrar or the Commission;
- (3) lacks the qualifications under section 69 or section 72, as the case may be;
- (4) operates a business which causes, or may cause, damage to insureds, beneficiaries of the insurance policies, or the public.

Upon the revocation of a license under the first paragraph, the Registrar shall notify the person whose license is revoked accordingly.

Section 82 A person whose license is revoked under section 81 shall have the right to appeal to the Commission within 15 days from the date on which the order became known. The Commission's decision is final.

Section 83 No person shall solicit, advise, or in any manner act so as to cause any person to enter into a life insurance contract with a life insurer abroad, or with any person except a person licensed to undertake the life insurance business under this Act.

The provisions of the first paragraph shall not apply to the solicitation or arrangement, by a life insurance broker licensed by the Registrar, that causes any person licensed to undertake the life insurance business under this Act to enter into a reinsurance contract with a life insurer abroad.

Chapter IV/I⁶² **Actuaries**

Section 83/1⁶³ A report of the calculation of liabilities under the insurance policies of the company shall be certified by an actuary.

Section 83/2⁶⁴ An actuary must obtain a license from the Registrar.

The application for, and the issuance of, a license shall be in accordance with the regulations, procedures, and conditions announced by the Commission.

Section 83/3⁶⁵ A person applying to be an actuary shall have the following qualifications:

- (1) graduated in actuarial sciences in the program or course announced by the Registrar from an educational institution certified by the Civil Service Commission, and conducted actuarial or statistical work, in relation to insurance, as announced by the Registrar, for a period of not less than five years;

⁶¹ Section 81 was amended by section 41 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 81** The Registrar shall be empowered to revoke a license to be a life insurance agent or a license to be a life insurance broker, if it appears to the Registrar that the life insurance agent or broker:

- (1) has committed an act that violates the provisions of this Act;
- (2) lacks the qualifications under section 69 or section 72, as the case may be;
- (3) operates a business which causes, or may cause, damage to insureds, beneficiaries of the insurance policies, or the public.

Upon the revocation of a license under the first paragraph, the Registrar shall notify the person whose license is revoked accordingly."

⁶² Chapter IV/I: Actuaries was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁶³ Section 83/1 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁶⁴ Section 83/2 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁶⁵ Section 83/3 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

(2) is a fellow member of the actuary association, as announced by the Registrar.
The notification of the Registrar under the first paragraph shall be published in the Government Gazette.

Section 83/4⁶⁶ An applicant for a license to be an actuary shall not have any of the following characteristics:

- (1) having been imprisoned by a final court judgment for an offense relating to property, or an offense under section 114/1 or section 114/2, unless the sentence was completed at least five years prior to the date of application;
- (2) is a *non compos mentis* person, a mentally incapacitated person, or an incompetent or quasi-incompetent person;
- (3) is, or has been, declared bankrupt;
- (4) has his license to be an actuary suspended;
- (5) had his license to be an actuary revoked within the period of five years prior to the date of application.

Section 83/5⁶⁷ A license to be an actuary shall be valid for two years from the date of issuance.

A licensee shall submit an application for renewal no later than two months prior to the date of expiration. Upon the applicant's submission of an application, it shall be deemed that the applicant is a licensee, until the receipt of a rejection order.

Applications for the renewal and the granting of renewed licenses shall be in accordance with the regulations, procedures, and conditions announced by the Commission.

Section 83/6⁶⁸ An actuary shall prepare a report or paper, in relation to the calculation of liabilities under insurance policies, or other mathematical analysis report, in the form and with the particulars announced by the Registrar. The Registrar may request an explanation or clarification of the content of such report or document.

Section 83/7⁶⁹ An actuary shall comply with the code of professional ethics, as prescribed by the Commission in the Government Gazette.

Section 83/8⁷⁰ The Registrar shall be empowered to suspend a license to be an actuary, if it appears to the Registrar that the actuary:

- (1) fails to comply with section 83/6 or section 83/7;
- (2) certifies a report on calculation of liabilities under insurance policies without due care.

The period of suspension under the foregoing paragraph shall be as the Registrar deems appropriate, but not more than one year for each suspension.

Section 83/9⁷¹ The Registrar shall be empowered to revoke a license to be an actuary, if it appears to the Registrar that the actuary:

- (1) lacks the qualifications under section 83/3, or possesses prohibited characteristics under section 83/4;
- (2) is an actuary whose license was suspended and has repeated any of the actions under section 83/8.

⁶⁶ Section 83/4 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁶⁷ Section 83/5 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁶⁸ Section 83/6 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁶⁹ Section 83/7 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁷⁰ Section 83/8 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁷¹ Section 83/9 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Section 83/10⁷² An actuary whose license is suspended or revoked under section 83/8 or section 83/9 shall have the right to appeal to the Commission within 30 days from the receipt of the order to that effect. The Commission shall decide on the appeal within 60 days from the receipt of appeal.

The decisions of the Commission shall be final.

Chapter V⁷³ **Life Insurance Fund**

Section 84⁷⁴ A Fund to be called the "Life Insurance Fund" shall be established as a juristic person, for the purposes of protecting creditors who are entitled to receive payment of insurance debts, in the event that a company is subject to revocation of the license to undertake life insurance business, and for development of the life insurance business, to ensure its stability and security.

The Fund shall not be a government organization or state enterprise under the law on budgetary procedures.

Section 85⁷⁵ The Fund shall consist of:

⁷² Section 83/10 was added by section 42 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁷³ Section 43 of the Life Insurance Act (No. 2), B.E. 2551 (2008) provided that Chapter V: Fund for the Development of the Life Insurance Business shall be repealed and replaced by Chapter V: Life Insurance Fund, section 84, section 85, sections 85/1 – 85/7, section 86, sections 86/1 – 86/6, section 87, sections 87/1 – 87/4, section 88, and sections 88/1 – 88/2. The original wording is as follows:

"Chapter V **Fund for the Development of the Life Insurance Business**

Section 84 A Fund to be called the "Fund for the Development of the Life Insurance Business" shall be established, for the purpose of providing funds for the development of the life insurance business to ensure its stability and security.

Section 85 A company failing to make correct contributions to the Fund under section 52 shall pay a surcharge, at the rate of 2 percent per month of the outstanding contribution.

Section 86 The Fund shall consist of:

- (1) money received under section 126;
- (2) money received under section 52;
- (3) surcharges received under section 85;
- (4) money or other property given by another person, and
- (5) fruits of the Fund.

Section 87 The money and property under section 86 shall belong to the Department of Insurance and need not be sent to the Treasury as income of the State.

Section 88 The disbursement of money, the keeping of money and the management of the Fund shall be as announced by the Minister with the approval of the Ministry of Finance."

⁷⁴ Section 84 paragraph one was amended by section 6 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 84** A Fund to be called the "Life Insurance Fund" shall be established as a juristic person, for the purposes of protecting creditors who are entitled to receive payment of insurance debts, in the event that a company is bankrupt or is subject to revocation of the license to undertake life insurance business, and for development of the life insurance business, to ensure its stability and security."

⁷⁵ Section 85 was amended by section 7 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 85** The Fund shall consist of:

(1) money and assets transferred from the Office of Insurance Commission's Fund for the Development of the Life Insurance Business;

- (2) money received under section 52;
- (3) money received under section 85/3;
- (4) surcharges received under section 85/4;
- (5) fines under section 117, after deduction of rewards and operating expenses;
- (6) money or other property given by another person;
- (7) interest or income derived from money or assets of the Fund;

- (1) money and assets transferred from the Office of Insurance Commission's Fund for the Development of the Life Insurance Business;
- (2) money received under section 52;
- (3) money received under section 85/3;
- (4) surcharges received under section 85/4;
- (5) money vested in the Fund under section 85/5;
- (6) fines under section 117;
- (7) money obtained from loan or issuance of other financial instruments;
- (8) compensation obtained from liquidation as appointed by the Commission;
- (9) money or other property given by another person;
- (10) interest or income derived from money or assets of the Fund;
- (11) government subsidies.

Section 85/1⁷⁶ The Fund shall be empowered to carry out any activities within the scope of its purposes under section 84. This shall include the power to:

- (1) own, have possession rights, and hold any property rights;
- (2) establish rights or conduct any juristic acts in the Kingdom and elsewhere;
- (3) lend money to a company for its operations under the purpose of the Fund;
- (4) invest to gain interest from the assets of the Fund;
- (5) borrow money or issue other financial instruments for the purpose of making payment to the creditors who are entitled to receive payment of insurance debts on behalf of a company whose license to undertake life insurance business is revoked;
- (6) be a liquidator for a company as appointed by the Commission;
- (7) do other acts or things in connection with, or in relation to, arrangements to accomplish the purposes of the Fund.

Section 85/2⁷⁷ The Fund's money shall be expended for the following activities:

- (1) providing assistance to creditors who are entitled to receive payment of insurance debts, in the event that a company has its license to undertake life insurance business revoked;
- (2) developing the life insurance business to ensure its stability and security, provided that the sum shall not exceed the amount received under section 85(1) and (2);
- (3) managing the Fund, and paying expenses in relation to or in connection with Fund management, provided that this shall not exceed the rate determined by the Fund Management Committee;
- (4) repaying the principal and interest under Section 85/1(5).

(8) government subsidies."

⁷⁶ Section 85/1 was amended by section 7 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 85/1** The Fund shall be empowered to carry out any activities within the scope of its purposes under section 84. This shall include the power to:

- (1) own, have possession rights, and hold any property rights;
- (2) establish rights or conduct any juristic acts in the Kingdom and elsewhere;
- (3) lend money to a company for its operations under the purpose of the Fund;
- (4) invest to gain interest from the assets of the Fund;
- (5) do other acts or things in connection with, or in relation to, arrangements to accomplish the purposes of the Fund."

⁷⁷ Section 85/2 was amended by section 7 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 85/2** The Fund's money shall be expended for the following activities:

- (1) providing assistance to creditors who are entitled to receive payment of insurance debts, in the event that a company is bankrupt or has its license to undertake life insurance business revoked;
- (2) developing the life insurance business to ensure its stability and security, provided that the sum shall not exceed the amount received under section 85(1) and (2);
- (3) managing the Fund, and paying expenses in relation to or in connection with Fund management, provided that this shall not exceed the rate determined by the Fund Management Committee."

Section 85/3 A company shall make contributions to the Fund at the rate announced by the Commission, with the approval of the Minister. This rate shall not exceed 0.5 percent of the insurance premiums received by the company during the period of six months prior to making contributions to the Fund.

The regulations, procedures, conditions, and period for making contributions to the Fund shall be as announced by the Commission.

In case where the Fund has sufficient money and assets to operate in accordance with its purpose, the Commission, with the approval of the Minister, may announce a reduction of rate, or discontinuation of contributions to the Fund.

Section 85/4 A company failing to make full and correct contributions to the Fund under section 52 or section 85/3 shall pay a surcharge, at the rate of 1.5 percent per month of the outstanding contributions. Fractions of a month are counted as one month.

In case where the Registrar finds that the company fails to make contributions to the Fund, as set out in section 52 or section 85/3, due to an event of *force majeure* and the company has made such contributions within seven days from the expiration of the period for making contributions, the surcharge under the foregoing paragraph shall be reduced to 1.0 percent.

Throughout the period that the company fails to make contributions to the Fund, or fails to pay the surcharge under paragraph one, the Registrar shall order the company not to expand its business, until the contributions and surcharge are fully paid and the order prohibiting business expansion is cancelled.

For the purpose of this section, when determining whether an event is an expansion of business under the second paragraph, the provisions in section 27/6 paragraph two, and the penalty in the case of a violation of section 27/6 paragraph one, as provided for under section 94/1, shall apply, *mutatis mutandis*.

Section 85/5⁷⁸ Upon receiving information under section 66/3, the Fund shall make payment to the creditors entitled to receive payment of insurance debts on behalf of a company whose license to undertake life insurance business is revoked, in accordance with the regulations, procedures and conditions or time limits announced by the Commission. The amount of debt each such creditor is entitled to receive from the Fund, when combined with the amount obtained from the liquidator under section 66/3, shall not exceed Baht 1 million. The amount to be received by each creditor shall be based on the number of persons protected under the insurance contracts.

With respect to the payment of debts on behalf of the company whose license to undertake life insurance business is revoked in accordance with paragraph one, the Fund shall send notification to the creditors who are entitled to receive payment of insurance debts, asking them apply to the Fund for payment within 60 days from the date of receipt of the notification. After the Fund has made payment to the creditors on behalf of the company whose license to undertake life insurance business is revoked in accordance with paragraph one, it shall also inform the Registrar in writing.

To request payment from the Fund, the creditors entitled to receive payment of insurance debts shall file an application in the form prescribed by the Fund together with the certification letter issued by the liquidator under section 66/3.

⁷⁸ Section 85/5 was amended by section 8 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"Section 85/5 If a company is bankrupt or is subject to a revocation of license, and has insufficient money to make payment of debts under section 26, the creditors entitled to receive payment of insurance debts shall have the right to receive payment from the Fund.

The sum that each creditor will receive from the Fund, when combined with the payment under section 26, shall not exceed the amount of insurance debts. If the total amount of debts under all insurance contracts is more than one million baht, the creditor is entitled to receive a payment of only one million baht.

The regulations, procedures, and conditions for payment, as well as the amount of insurance debts under the second paragraph, shall be as announced by the Commission."

After the period specified under paragraph two, if the creditors entitled to receive payment of insurance debts fail to request payment from the Fund within 10 years, such amount will be vested in the Fund.

Payment of debts by the Fund under this section shall not affect the rights of the creditors entitled to receive payment of insurance debts to receive outstanding debts from the company's pool of assets.

Section 85/6⁷⁹ In the interest of fairness, the Commission, with the approval of the Minister, may announce that the amount to be paid to the creditors who are entitled to receive payment of insurance debts be greater than the amount set out in section 85/5, for all or certain types of life insurance contracts.

Section 85/7⁸⁰ After making payment to a creditor entitled to receive payment of insurance debts under section 85/5, the Fund shall be subrogated to the right of the creditor in an amount equal to that paid by the Fund.

Section 86 A committee known as the "Fund Management Committee" shall be established, consisting of the Permanent Secretary of the Ministry of Finance, as chairman, the secretary-general of the Office of Insurance Commission, as deputy chairman, a representative of the Bank of Thailand, two representatives of the Thai Life Insurance Association, and up to four qualified persons appointed by the Minister, as members.

The Fund Manager shall be the secretary of the Fund Management Committee.

Section 86/1 The term of office of qualified members appointed by the Minister shall be three years.

In the event that a qualified member, appointed by the Minister, retires from office before the expiration of his term, or in the event that the Minister appoints a new qualified member when the tenure of an existing member has not yet expired, the replacement member or new member shall retain office only for the remaining term of the members previously appointed.

Upon the expiration of the term set out in the first paragraph, if no appointment is made, the members who retire due to the expiration of term shall retain office until new members are appointed.

A retiring member shall be eligible for re-appointment, but may not retain office longer than two consecutive terms.

Section 86/2 Apart from retirement due to the end of term under section 86/1, a qualified member appointed by the Minister shall be removed from his office upon:

- (1) death;
- (2) resignation;
- (3) being, or having been, declared bankrupt;
- (4) removal by the Minister due to inadequate performance of duties, misconduct, or lack of ability;
- (5) incompetence or quasi-incompetence;
- (6) having been imprisoned by a final court judgment;
- (7) being a political official or a person holding a political office.

⁷⁹ Section 85/6 was amended by section 8 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 85/6** In the interest of fairness, the Commission, with the approval of the Minister, may announce that the amount to be paid to the creditors who are entitled to receive payment of insurance debts be greater than the amount set out in section 85/5 paragraph two, for all or certain types of life insurance contracts."

⁸⁰ Section 85/7 was amended by section 8 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"**Section 85/7** The Fund shall be subrogated to the right of the creditors who are entitled to receive payment of insurance debts in an amount equal to that paid by the Fund, and shall be entitled to receive the payment of such amount from the official receiver or liquidator, as the case may be, with a preferential right over all the ordinary creditors of the company."

Section 86/3⁸¹ The Fund Management Committee shall be empowered and duty to:

- (1) determine the policies, rules, regulations and notifications in relation to the management of the Fund;
- (2) determine the rules regarding receipt, payment, and maintenance of money;
- (3) determine the regulations, procedures, and conditions for lending money to a company under section 85/1 (3);
- (4) determine the regulations, procedures, and conditions for seeking interest from the assets of the Fund under section 85/1(4);
- (5) determine the regulations, procedures, and conditions for borrowing money or issuing other financial instruments under section 85/1 (5);
- (6) determine the rules pertaining to use of the Fund's money in developing the life insurance business for its stability and security;
- (7) determine the rates of expenses for managing the Fund, and other expenses in relation to or in connection with Fund management under section 85/2(3);
- (8) issue the regulations concerning the services rendered by the Fund Manager;
- (9) other necessary or relevant acts for achieving the purposes of the Fund.

The acts under (2), (3), (4), (5), (6), and (7) require the approval of the Commission.

For the performance of its duties under the first paragraph, the Fund Management Committee may ask the Registrar, the company, or any person concerned to provide clarification and submit documents or evidence to support consideration.

Section 86/4 A quorum for a meeting of the Fund Management Committee shall consist of at least one-half of all its members.

In a meeting of the Fund Management Committee, if the chairman is not present at the meeting, or is unable to perform his duty, the deputy chairman shall serve as chairman of the meeting. If the chairman and the deputy chairman are not present, or are unable to perform their duties, the members present may elect one among themselves to be chairman of the meeting.

Resolutions of the meeting shall require a simple majority of votes. Each member shall be entitled to one vote. In the event of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

Section 86/5 For performance of its duties under this Act, the Fund Management Committee shall be empowered to appoint a sub-committee to review and carry out any act or thing as designated by the Fund Management Committee.

⁸¹ Section 86/3 was amended by section 9 of the Life Insurance Act (No. 3), B.E. 2558 (2015). The original wording is as follows:

"Section 86/3 The Fund Management Committee shall be empowered and duty to:

- (1) determine the policies, rules, regulations and notifications in relation to the management of the Fund;
- (2) determine the rules regarding receipt, payment, and maintenance of money, and seeking interest for the Fund;
- (3) determine the rules concerning applications for, and granting approval of, paying debts to creditors who are entitled to receive payment of insurance debts;
- (4) determine the rates and rules pertaining to the use of money of the Fund in developing the life insurance business, for its stability and security;
- (5) determine the rules, procedures, and conditions for lending money to a company under section 85/1(3);
- (6) determine the rates of expenses for managing the Fund under section 85/2(3);
- (7) determine the regulations concerning the services render by the Fund Manager;
- (8) other necessary or relevant acts for achieving the purposes of the Fund.

The acts under (2), (3), (4), (5), and (6) require the approval of the Commission.

For the performance of its duties under the first paragraph, the Fund Management Committee may ask the Registrar, the company, or any person to submit documents or evidence to support consideration."

The provisions of section 86/4 shall apply, *mutatis mutandis*, to a meeting of the sub-committee.

Section 86/6 The chairman, members of the Fund Management Committee, and members of the sub-committee shall be entitled to an allowance for meeting attendance and other benefits as determined by the Minister.

Section 87 The Fund Management Committee shall appoint a Fund Manager.

The Fund Manager's term of office, removal, conditions for probation period, and conditions for rendering services in the capacity of manager shall be in accordance with an engagement contract determined by the Fund Management Committee. The engagement term shall not exceed four years. Upon the expiration of the engagement contract, the Fund Management Committee may renew the contract, provided that the Fund Manager may not retain office for more than two consecutive terms.

The chairman shall be authorized to enter into the contract to engage a Fund Manager, on behalf of the Fund.

The Fund Manager shall receive wages, remuneration, and other monies, as determined by the Fund Management Committee.

Section 87/1 A person appointed as a Fund Manager shall be:

- (1) a Thai national;
- (2) not more than 65 years of age;
- (3) able to work full-time for the Fund.

Section 87/2 Other than the qualifications under section 87/1, the person appointed as the Fund Manager shall not have the following prohibited characteristics:

- (1) has been imprisoned by a final court judgment for an offense relating to property;
- (2) is or has been declared bankrupt;
- (3) is an official, officer, or employee of any ministry, bureau, department, local administration, or state enterprise under the law on budgetary procedures, or other governmental agencies;
- (4) is a political official, or holds a political office;
- (5) holds any other position in a juristic person carrying out a business that competes with the Fund;
- (6) has direct or indirect interest in the contracts entered into with the Fund, or in the activities carried out for the Fund, except for a person appointed by the Fund Management Committee to be a director of a company of which shares are held by the Fund.

Section 87/3 With the exception of retirement due to the expiration of the engagement contract, the Fund Manager shall be removed from his office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics under section 87/1 or section 87/2;
- (4) the resolution of the Fund Management Committee to terminate the engagement.

Section 87/4 The Fund Manager shall represent the Fund when dealing with third persons for the activities of the Fund. The Fund Manager may assign or delegate any person to render his services, in accordance with the regulations prescribed by the Fund Management Committee.

Any juristic acts or things carried out by the Fund Manager which violate the provisions of the foregoing paragraph shall not bind the Fund, unless the Fund Management Committee has ratified such acts or things.

Section 88 The Fund shall plan and maintain its accounting system in accordance with international accounting standards. Internal audits shall be conducted on a regular basis. Books and accounts shall keep the particulars of:

(1) the sums received and expended; (2) the assets and liabilities showing actual and reasonable financial standing, together with content showing the causes of the relevant particulars.

Section 88/1 The Office of the Auditor-General, or an auditor approved by the Office of the Auditor-General, shall be the auditor of the Fund.

Section 88/2 An auditor's report shall be presented to the Fund Management Committee within 120 days from the end of each fiscal year. A copy of the auditor's report shall be furnished to the Commission and the Minister.

Chapter VI Penalty Provisions

Section 89 Any company that violates or fails to comply with section 8 paragraph five, section 9, section 10, section 11, section 17, or section 21, or fails to comply with the conditions prescribed by the Minister under section 7 paragraph four, section 8 paragraph one, or the conditions prescribed by the Registrar under section 33(9) paragraph two, or section 34 paragraph two, shall be liable to a fine from Baht 20,000 up to Baht 200,000, and, in the case of continuous offense, to a further fine not exceeding Baht 10,000 per day for every consecutive day during which that violation continues.

Section 90 Any company that fails to inspect its register of shareholders, or to inform its shareholders, constituting a failure to comply with section 12, shall be liable to a fine from Baht 10,000 up to Baht 50,000, and to a further fine not exceeding Baht 5,000 per day for every consecutive day during which that violation continues.

Section 91 Whoever violates section 18 shall be liable to imprisonment for a term of two years to five years, or a fine from Baht 200,000 up to Baht 500,000, or both, and to a further fine not exceeding Baht 20,000 per day for every consecutive day during which that violation continues.

Section 92⁸² Whoever violates section 19 paragraph one, shall be liable to a fine from Baht 20,000 up to Baht 100,000, and to a further fine not exceeding Baht 5,000 per day for every consecutive day during which that violation continues.

A life insurance agent or broker who uses a name or the expression of a name of a business, in violation of the regulations, procedures, and conditions announced by the Registrar under section 19 paragraph two, shall be liable to imprisonment up to 1 year, or a fine not exceeding Baht 100,000, or both.

Section 93⁸³ Any company that violates or fails to comply with section 23, section 28, section 33, section 34, section 35, section 36, section 37, section 53, section 54; or fails to place the reserves under section 24; or fails to comply with the provisions announced by the Commission under section 38, shall be liable to a fine not exceeding Baht 500,000, and, in the case of continuous offense,

⁸² Section 92 was amended by section 44 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 92** Whoever violates section 19 shall be liable to a fine from Baht 20,000 up to Baht 100,000, and to a further fine not exceeding Baht 5,000 per day for every consecutive day during which that violation continues."

⁸³ Section 93 was amended by section 44 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 93** Any company that violates or fails to comply with section 23, section 28, section 33, section 34, section 35, section 36, section 37, section 53, or section 54; or fails to place the reserves under section 24; or fails to comply with the provisions prescribed by the Minister under section 38, shall be liable to a fine not exceeding Baht 500,000, and, in the case of continuous offense, to a further fine not exceeding Baht 20,000 per day for every consecutive day during which that violation continues."

to a further fine not exceeding Baht 20,000 per day for every consecutive day during which that violation continues.

Section 94 Whoever violates section 25 shall be liable to a fine not exceeding Baht 50,000.

Section 94/1⁸⁴ Any company that violates section 27 paragraph five, section 27/1 paragraph one, section 27/3, section 27/4, or section 27/6 paragraph one, shall be liable to a fine not exceeding Baht 500,000.

Section 95⁸⁵ Any company that issues an insurance policy, or related documents or endorsements in violation of section 29, or determines premium rates in violation of section 30, or violates section 31, or fails to comply with section 32, shall be liable to a fine not exceeding Baht 300,000.

Section 96 Any company that fails to comply with section 39 shall be liable to a fine not exceeding Baht 50,000.

Section 97 Any company that fails to comply with section 41 shall be liable to a fine not exceeding Baht 100,000.

Section 98⁸⁶ Any company that violates or fails to comply with section 27/5 paragraph one, section 40, section 43, section 46, or section 47, or fails to comply with the Commission's order under section 45, or the Registrar's order under section 46/1, shall be liable to a fine not exceeding Baht 100,000, and to a further fine not exceeding Baht 5,000 per day for every consecutive day during which that violation continues.

Section 99 Any company that fails to allow interested persons to inspect its register books, or fails to provide a copy of the particulars as the interested persons request under section 42 shall be liable to a fine not exceeding Baht 5,000.

Section 100 Any company that intentionally gives a false statement, or conceals any facts which must be notified while submitting particulars, or which must be clarified under section 45, shall be liable to a fine from Baht 20,000 up to Baht 100,000.

Section 101 Whoever obstructs or fails to facilitate the Registrar or the competent officer in the performance of his duties under section 48, or violates the Registrar's order or the competent officer's order under section 48, shall be liable to imprisonment up to 1 month, or a fine not exceeding Baht 10,000, or both.

⁸⁴ Section 94/1 was added by section 45 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁸⁵ Section 95 was amended by section 46 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 95** Any company that issues an insurance policy, or related documents or endorsements in violation of section 29, or determines premium rates in violation of section 30, or violates section 31, or fails to comply with section 32, shall be liable to a fine not exceeding Baht 100,000."

⁸⁶ Section 98 was amended by section 47 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 98** Any company that violates or fails to comply with section 40, section 43, section 46, or section 47, or fails to comply with the Registrar's order under section 45, shall be liable to a fine not exceeding Baht 100,000, and to a further fine not exceeding Baht 5,000 per day for every consecutive day during which that violation continues."

Section 102⁸⁷ Any company that violates section 51 paragraph one, shall be liable to a fine not exceeding Baht 500,000.

Section 103 Whoever violates section 54 paragraph five, shall be liable to imprisonment up to 3 years, or a fine not exceeding Baht 300,000, or both.

Section 104 Whoever violates section 58, section 59, or section 60 shall be liable to imprisonment up to 6 months, or a fine not exceeding Baht 50,000, or both.

Section 104/1⁸⁸ Any director, manager, authorized person, consultant, or employee of a company who fails to comply with section 66/2(2) shall be liable to imprisonment up to 6 months, or a fine not exceeding Baht 50,000, or both.

Section 105 Whoever violates section 68 paragraph one, shall be liable to imprisonment up to 6 months, or a fine not exceeding Baht 50,000, or both.

Section 106⁸⁹ Any life insurance agent who enters into a life insurance contract without the written authorization of the company under section 71 paragraph two, or any life insurance broker or company employee who collects premiums without the written authorization of the company under section 71 paragraph three, shall be liable to imprisonment up to 2 years, or a fine not exceeding Baht 200,000, or both.

Section 106/1⁹⁰ Any life insurance agent who violates or fails to comply with section 30/1 paragraph two, or who fails to comply with section 71/1, shall be liable to a fine not exceeding Baht 30,000.

If any act under the foregoing paragraph causes damage to the company or the insured, the life insurance agent shall be liable to imprisonment up to 3 months, or a fine not exceeding Baht 30,000, or both.

Section 106/2⁹¹ Any life insurance agent or company employee who fails to comply with section 71/2 shall be liable to a fine not exceeding Baht 30,000.

If any act under the foregoing paragraph causes damage to the company or the insured, the life insurance agent or employee shall be liable to imprisonment up to 3 months, or a fine not exceeding Baht 30,000, or both.

Section 107 Any life insurance broker who does not have an office, as specified in the application for a license to be a life insurance broker, or as informed to the Registrar as the change of office, under section 74, shall be liable to a fine from Baht 10,000 up to Baht 50,000.

Section 108 Any life insurance broker who moves its office without informing the Registrar under section 74 shall be liable to a fine not exceeding Baht 10,000.

⁸⁷ Section 102 was amended by section 48 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 102** Any company that fails to comply with section 51 paragraph one, shall be liable to a fine not exceeding Baht 100,000."

⁸⁸ Section 104/1 was added by section 10 of the Life Insurance Act (No. 3), B.E. 2558 (2015).

⁸⁹ Section 106 was amended by section 49 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 106** Any life insurance agent who enters into a life insurance contract without the written authorization of the company under section 71 paragraph one, or any life insurance broker or company employee who collects premiums without the written authorization of the company under section 71 paragraph two, shall be liable to imprisonment up to 2 years, or a fine not exceeding Baht 200,000, or both."

⁹⁰ Section 106/1 was added by section 50 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁹¹ Section 106/2 was added by section 50 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Section 109 Any life insurance broker who fails to comply with section 75 paragraph one, or does not record events in its register and account books, under section 75 paragraph two, shall be liable to a fine not exceeding Baht 50,000, and to a further fine not exceeding Baht 2,000 per day for every consecutive day during which that violation continues.

Section 110 Any life insurance broker who fails to comply with section 76 shall be liable to a fine not exceeding Baht 50,000.

Section 111 Any life insurance broker who fails to comply with the order of the Registrar, or of the competent officer, under section 80, shall be liable to imprisonment up to 1 month, or a fine not exceeding Baht 10,000, or both.

Section 112 Whoever obstructs or fails to facilitate the Registrar or the competent officer in the performance of his duties under section 80 shall be liable to imprisonment up to 1 month, or a fine not exceeding Baht 10,000, or both.

Section 113 Whoever violates section 83 paragraph one, shall be liable to imprisonment up to 6 months, or a fine not exceeding Baht 50,000, or both.

Section 114⁹² In case where any company intentionally violates section 23, section 28, section 36, or section 51 paragraph one, or intentionally gives a false statement, or conceals any facts that must be notified or clarified under section 45, the director or person responsible for the operation of the company shall be liable to imprisonment up to 1 year, or a fine not exceeding Baht 100,000, or both, unless that director or person can prove that he was not involved with the company's wrongdoing.

Section 114/1⁹³ Whoever violates section 83/2 shall be liable to imprisonment up to 3 years, or a fine not exceeding Baht 300,000, or both.

Section 114/2⁹⁴ Any actuary who makes a false statement, certifying a report on the calculation of liabilities under insurance policies, or a false report, or furnishes false relevant documents in connection therewith, shall be liable to imprisonment up to 2 years, or a fine not exceeding Baht 200,000, or both. The provisions of section 115 paragraphs two and three, shall apply, *mutatis mutandis*.

Section 115 In the event of any following offenses:

(1) in the operation of the company, any director or person responsible for that operation commits an offense related to property under chapter 1, chapter 3, chapter 4, chapter 5, or chapter 7 of Title 12 of the Criminal Code, or section 40, section 41, or section 42 of the Act Prescribing Offenses Concerning Registered Partnerships, Limited Partnerships, Limited Companies, Associations, and Foundations, B.E. 2499 (1956), or section 215 or section 216 of the Public Limited Companies Act, B.E. 2535 (1992);

(2) in auditing the company's accounts, any auditor commits an offense under section 269 of the Criminal Code, or section 31 of the Act Prescribing Offenses Concerning Registered

⁹² Section 114 was amended by section 51 of the Life Insurance Act (No. 2), B.E. 2551 (2008). The original wording is as follows:

"**Section 114** If any company intentionally violates section 23, section 28, or section 36, or intentionally gives a false statement, or conceals any facts that must be notified or clarified under section 45, the director or person responsible for the operation of the company shall be liable to imprisonment up to 1 year, or a fine not exceeding Baht 100,000, or both, unless that director or person can prove that he was not involved with the company's wrongdoing."

⁹³ Section 114/1 was added by section 52 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁹⁴ Section 114/2 was added by section 52 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Partnerships, Limited Partnerships, Limited Companies, Associations, and Foundations, B.E. 2499 (1956);

(3) whoever causes another to commit an offense, or supports another to commit an offense under (1) or (2),

the Office of Insurance Commission shall be deemed the injured party under the Criminal Procedure Code.

For an offense under this section, when filing a criminal case with the court, the public prosecutor shall be empowered to call for property, or costs, or claim compensation for damages for the injured party. The provisions regarding filing a civil and penal action under the Criminal Procedure Code shall apply, *mutatis mutandis*.

Section 116 Where there is evidence that any person committed an offense under section 115, and the Office of Insurance Commission considers that damage to the public may be caused unless immediate action is taken, the Office of Insurance Commission shall be empowered to order the seizure or attachment of the property of that person, or property which may legally be deemed to be property belonging to that person. The seizure or attachment may not be for longer than six months, unless a case has been filed in court. In which event, the order of seizure or attachment shall continue to operate until the court orders otherwise. Where circumstances render it impossible to file a case in court within six months, the court having territorial jurisdiction may extend the period of seizure or attachment for a period as requested by the Office of Insurance Commission.

The Office of Insurance Commission shall be empowered to appoint competent officers of the Office of Insurance Commission to seize or attach property under the first paragraph.

The provisions of the Revenue Code shall apply to seizures or attachments of property under the first paragraph, *mutatis mutandis*.

In cases under the first paragraph, where there are reasonable grounds for suspecting that said person is about to abscond from the Kingdom, and when requested by the Office of Insurance Commission, the criminal court shall be empowered to restrain that person from leaving the Kingdom, or in case of emergency, when the secretary-general of the Office of Insurance Commission or a person designated by the secretary-general of the Office of Insurance Commission notifies the Director-General of the Police Department, the Director-General of the Police Department shall be empowered to restrain that person from leaving the Kingdom for a temporary period of not more than 15 days, until the criminal court orders otherwise.

Whoever violates the order of the criminal court or Director-General of the Police Department, made under the provisions of the fourth paragraph, shall be liable to imprisonment up to 10 years, and to a fine not exceeding Baht 1,000,000.

Section 117 A settlement committee appointed by the Minister shall be empowered to settle out of court any offense under this Act, except for offenses under section 91 and section 116.

The committee appointed by the Minister under the first paragraph shall consist of three members, one of whom shall be an investigating officer under the Criminal Procedure Code.

Where a case has been settled by the committee and the alleged offender has paid the fine as fixed within the period of time specified by the committee, such settlement of the case shall be regarded as final.

Section 117/1⁹⁵ Any offense under this Act which is subject only to a fine shall be barred under the statute of limitations, if no lawsuit regarding such offense is brought before a court, or no settlement is made under section 117, within five years from the date of the offense.

Section 117/2⁹⁶ In case where any company, life insurance agent, life insurance broker, or actuary violates or fails to comply with the provisions of this Act, or the Ministerial Regulations or notifications enacted under this Act, the Office of the Insurance Commission shall be empowered to proclaim or publish such violation or non-compliance, giving to the public the details thereof, as well

⁹⁵ Section 117/1 was added by section 53 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

⁹⁶ Section 117/2 was added by section 53 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

as the names of the involved parties, in accordance with the regulations and procedures announced by the Commission.

Transitional Provisions
under the Life Insurance Act (No. 3), B.E. 2558 (2015)

Section 11 A life insurance company which was granted permission or relaxation to have shareholders or directors according to section 10 paragraph two or three of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), before the effective date of this Act, may continue to have shareholders or directors, as the case may be, as permitted by the Office of Insurance Commission, or relaxed by the Minister of Finance.

Section 12 In the event that the license to undertake life insurance business of a life insurance company is revoked after the establishment of the Life Insurance Fund under the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), if the creditors who are entitled to receive payment of insurance debts have filed a repayment request with the Life Insurance Fund, the liquidator, or the official receiver before the effective date of this Act, but have not yet received repayment of debts, the procedures set out below shall apply as appropriate:

(1) In case where the company is under the process of liquidation, the liquidator shall use the security deposit and reserves delivered by the Registrar for settlement exclusively to the creditors of uncontested insurance debts who have submitted a demand to the liquidator, proportionately to the amount of debts before the filing of a bankruptcy complaint to the court against the company. Thereafter, the liquidator shall issue a certification letter to each creditor, and notify the Registrar and the Life Insurance Fund of the names of creditors, amount of debts, amount of debts that are settled, outstanding amount of debts, and details of the creditors. After the Fund has received notification thereof, section 85/5 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, shall apply, *mutatis mutandis*.

(2) In case where the company is under the process of bankruptcy, the official receiver shall use the security deposit and reserves delivered by the Registrar or liquidator for settlement exclusively to the creditors of uncontested insurance debts who have submitted a repayment request under the bankruptcy process, proportionately to the amount of debts, and shall notify the Registrar and the Life Insurance Fund of the names of creditors, amount of debts, amount of debts that are settled, outstanding amount of debts, and details of the creditors. After the Fund has received notification thereof, section 85/5 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, shall apply, *mutatis mutandis*.

In case where the creditors who are entitled to receive payment of insurance debts have failed to submit a demand to the liquidator or the official receiver, but have submitted a repayment request to the Life Insurance Fund within the period announced by the Fund before the date this Act comes into force, the Fund shall verify the aggregate amount of debts that these respective creditors are entitled to receive under all contracts, and make payment exclusively to the uncontested creditors according to the amount of debts, but no more than Baht 1 million each. Furthermore, the Fund shall notify the liquidator or the official receiver accordingly.

After the Fund has made payment to the creditors who are entitled to receive payment of insurance debts under (1) or (2), as the case may be, the Fund shall be subrogated to the rights of those creditors in an amount equal to that paid by the Fund, which shall not be deemed the debt under section 94(1) of the Bankruptcy Act, B.E. 2483 (1940). If the creditors have submitted a repayment request under a bankruptcy case, the Fund shall be subrogated to the rights under the repayment requests submitted by the creditors specifically for the amount paid by the Fund, without having to submit a new repayment request.

Section 13 All Ministerial Regulations, rules, notifications, regulations, or orders issued under the Life Insurance Act, B.E. 2535 (1992), which are in force on the date this Act comes into force, shall remain effective insofar as they are not contrary to, or in conflict with, the provisions of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act until new Ministerial Regulations,

rules, notifications, regulations, or orders are issued under the Life Insurance Act, B.E. 2535 (1992), as amended by this Act.

Section 14 The Minister of Finance shall be in charge and in control of the implementation of this Act

Transitional Provisions
under the Life Insurance Act (No. 2), B.E. 2551(2008)

Section 54 All companies obtaining license to undertake life insurance business under the Life Insurance Act, B.E. 2535 (1992) shall be deemed licensees under the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, and a branch of a company obtaining a license to undertake life insurance business before or on the date this Act comes into force shall be deemed a branch of the licensee under the Life Insurance Act, B.E. 2535, (1992), as amended by this Act, under the conditions prescribed by the Minister when granting the license.

In case where a company obtaining a license under the foregoing paragraph is a limited company, that company shall be transformed into a public limited company within five years from the date this Act comes into force. If the transformation is not completed within the specified time, the company may continue its ordinary business, but may not expand its business until it becomes a public limited company, which shall be completed within three years. If the transformation is not completed within the specified time, the license to undertake life insurance business of the company shall expire and it shall be deemed that the company's license to undertake life insurance business has been revoked.

The transformation into a public limited company under the second paragraph shall be in accordance with the law of public limited companies.

For the purpose of this Act, when determining whether an event is an expansion of business under the second paragraph, the provisions in section 27/6 paragraph two, and the penalty in the case of a violation of section 27/6 paragraph one, as provided for under section 94/1 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, shall apply, *mutatis mutandis*.

Section 55 Within five years from the date this Act comes into force, a company under section 54 paragraph one, of this Act shall change the ratio of its shareholders or directors to be in accordance with section 10 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act. In case where the company is unable to make such change within the specified time, the company may continue its activities, but may not open new branches.

Section 56 During the transformation from a limited company to a public limited company under section 54 of this Act:

(1) the provisions of section 14, section 14/1, and section 14/3 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, shall apply, *mutatis mutandis*, to a transfer or acceptance of transfer of any or all businesses between a limited company and a limited company, or a limited company and a public limited company, obtaining license to undertake life insurance business under the Life Insurance Act, B.E. 2535 (1992);

(2) the amalgamation of limited companies shall be in accordance with the Civil and Commercial Code, provided that a new company shall be registered as a public limited company under the law on public limited companies. The provisions of section 14/2 paragraphs two and three, of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, shall apply, *mutatis mutandis*;

(3) the amalgamation of a limited company and a public limited company shall be in accordance with the law on public limited companies. The provisions of section 14/2 paragraphs two and three, of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, shall apply, *mutatis mutandis*;

(4) liquidation, or amendment of the memorandum of association, in the event that a limited company obtaining a license to undertake life insurance business under the Life Insurance Act, B.E. 2535 (1992) wishes to discontinue its life insurance business under section 51 of the Life

Insurance Act, B.E. 2535 (1992), as amended by this Act, shall be in accordance with the Civil and Commercial Code;

(5) the increase or reduction of capital of a limited company under section 53 paragraph two or three of the Life Insurance Act, B.E. 2535 (1992) shall not be subject to the provisions of section 1220, section 1224, section 1225, and section 1226 of the Civil and Commercial Code.

Section 57 In case where the Commission has yet to issue a notification concerning capital funds under section 27 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, or the Commission has issued a notification which is yet to take effect, a company shall maintain capital funds according to section 27 of the Life Insurance Act, B.E. 2535 (1992).

The issuance of the notification under the first paragraph shall be completed within three years after the enforcement of this Act.

Section 58 All immovable property vested in a company, under section 33(9) of the Life Insurance Act, B.E. 2535 (1992), before the date this Act comes into force, shall be disposed of in accordance with section 34 of the Life Insurance Act, B.E. 2535 (1992).

Section 59 A company under section 54 paragraph one, of this Act shall cause a director, manager, authorized person, or a consultant to the company, who has the qualifications and does not possess the prohibited characteristics stated in section 35 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, to be appointed within two years from the date this Act comes into force.

Section 60 Where no notifications regarding the regulations, procedures, and conditions for application of a license, or for renewal of a license, under section 70 or section 77 of the Life Insurance Act, B.E. 2535 (1992), as amended by this Act, have been issued, or such notification has been issued, but has yet to take effect, the approval shall be considered in accordance with section 70 or section 77 of the Life Insurance Act, B.E. 2535 (1992), as the case may be.

Section 61 A person who obtained the written authorization of the Registrar to certify reports on calculations of liabilities under insurance policies, prior to the date this Act comes into force, may certify such reports until the written authorization expires.

Section 62 Upon the expiration of eight years from the date this Act comes into force, an applicant for license to be an actuary shall be required to have the qualifications under section 83/3(2) only.

The Registrar, with the approval of the Commission, may extend the period specified in the foregoing paragraph as necessary, but not exceeding two years.

Section 63 The Office of Insurance Commission shall transfer money, property, and debts of the Fund for the Development of the Life Insurance Business, existing on the date of the publication of this Act in the Government Gazette, to the Life Insurance Fund.

Section 64 The rates of fees stated in the Schedule attached to the Life Insurance Act, B.E. 2535 (1992) shall be repealed and replaced by the Schedule attached hereto.

Section 65 All Ministerial Regulations, notifications, conditions, or orders issued under the Life Insurance Act, B.E. 2535 (1992), which are in force on the date this Act comes into force, shall remain effective insofar as they are not contrary to, or in conflict with, the provisions of this Act until the Ministerial Regulations, notifications, conditions, or orders issued under this Act come into force.

Any Ministerial Regulations, notifications, conditions, or orders under the foregoing paragraph shall be issued within two years from the date this Act comes into force.

Transitional Provisions (Original)
under the Life Insurance Act, B.E. 2535 (1992)

Section 118 It shall be deemed that a company that already has a license to undertake life insurance business under the Life Insurance Act, B.E. 2510 (1967) is a company that has had a license to undertake life insurance business under this Act, and that a branch office of the company already licensed under said Act, before or on the date the Act comes into force, is a branch office of the company licensed under this Act, in accordance with the conditions prescribed by the Minister when granting the license.

Section 119 Any company under section 118 that has issued shares in contravention of section 9 of this Act, shall rectify such contravention to comply with section 9 of this Act, within two years from the date this Act comes into force.

Section 120 Any company under section 118 whose shareholders or directors of Thai nationality are fewer than prescribed in section 10 of this Act may continue to have shareholders or directors of Thai nationality in such number.

Section 121 Any company under section 118 that has already had an office that is separate from the head office of the company, and engages in any activity for the benefit of the company under section 118, shall apply for permission to open a branch office correctly under this Act or discontinue use of such office. The application shall be completed within one year from the date this Act comes into force. Within such period, the company under section 118 shall not be deemed to be in violation of section 17.

Section 122 The company under section 118 shall correctly place a security deposit under section 20 of this Act, within one year from the date the Ministerial Regulations issued under section 20 of this Act come into force.

Section 123 The company under section 118 shall cause the maintenance of capital funds correctly according section 27 of this Act, within three years from the date this Act comes into force.

Section 124 The provisions of section 34 of this Act shall not apply to all immovable property which the company under section 118 acquired or had before the date this Act comes into force, which must be disposed of under section 34 of this Act within nine years from the date of cessation of use or the date of acquisition of that immovable property, as the case may be, unless the company under section 118 acquired or had that immovable property before 14 April 2510 (1967).

Section 125 The provisions of section 35 of this Act shall not apply to a person who lawfully became a director, manager, officer, person with management authority, or consultant of the company under section 118, before or on the date this Act comes into force.

Section 126 If the proceeds, to which an insured, or beneficiary of the insurance policy, or a heir of the insured who is entitled thereto are due under the insurance policy, are barred by prescription and are in the possession of the company on the date this Act comes into force, the company shall be verify and sent them to the Fund within three months from the date this Act comes into force, and the provisions of section 85 shall apply, *mutatis mutandis*.

Section 127 Any company under section 118 licensed to undertake the non-life insurance business under the law on non-life insurance, before or on the date this Act comes into force, shall continue undertaking the non-life insurance business under its license, in accordance with the following conditions:

(1) the security deposit placed by the company with the Registrar and the capital funds maintained by the company under section 20 and section 27 of the Act, as the case may be, shall be a security deposit and capital funds separated from the security deposit and capital funds that the company under section 118 shall place and maintain under the law on non-life insurance;

(2) the income and expenditures of the non-life insurance business shall be separated from those of the life insurance business;

(3) in case where the Minister orders the revocation of a company's license to undertake life insurance business under section 64 of this Act, such order shall also be deemed an order to revoke the license to undertake life insurance business of that company under section 118.

A company under the first paragraph shall establish a new company to obtain a license to undertake the non-life insurance business under the law on non-life insurance, and shall transfer the assets, liabilities, and responsibilities under insurance policies, including officers and employees of the non-life insurance business of the company under section 118, to that new company within eight years from the date this Act comes into force. Failure to establish a new company to obtain said license within the time so specified, or to comply with the provisions of this section, shall cause the license to undertake life insurance business of the company under section 118 to expire.

Section 128 In case where there is a necessary reason, the Minister shall be empowered to extend the period prescribed in section 119, section 121, section 122, and section 123 of this Act, upon the application of the company under section 118, showing the necessary reason. However, that period so extended shall not exceed two years from the expiration of the period prescribed under section 119, section 121, section 122, and section 123.

Section 129 A person who has obtained a license to be a life insurance agent or a license to be a life insurance broker under the Life Insurance Act, B.E. 2510 (1967) shall be a person who has obtained a license to be a life insurance agent or a license to be a life insurance broker under this Act.

Section 130 A person who has simultaneously obtained a license to be a life insurance agent and a license to be a life insurance broker under the Life Insurance Act, B.E. 2510 (1967) shall notify the Registrar of his intention to cease to be a life insurance agent or a life insurance broker, as the case may be, within two months from the date this Act comes into force. Upon the expiration of this period, if any person fails to notify the Registrar thereof, his license to be a life insurance broker shall be deemed to be terminated as from the expiration of the notification period.

Section 131 All Ministerial Regulations, notifications, or conditions issued or prescribed in the granting of permission, which are in force before or on the date this Act comes into force, shall remain effective insofar as they are not contrary to, or in conflict with the provisions of this Act until the Ministerial Regulations, notifications, or conditions issued or prescribed under this Act come into force.

Ministerial Regulation
Prescribing the Fees for Life Insurance Business
B.E. 2552 (2009)
Issued under the Life Insurance Act (No. 2), B.E. 2551 (2008)

(1)	Application for license to undertake life insurance business	Baht	100,000
(2)	License to undertake life insurance business	Baht	1,000,000
(3)	License to open a branch of the company	Baht	6,000
(4)	Permission to relocate the head office or branch office	Baht	500
(5)	Application fee for examination to receive a license to be a life insurance agent or a license to be a life insurance broker	Baht	200
(6)	License to be a life insurance agent	Baht	300
(7)	License to be a corporate life insurance broker	Baht	10,000
(8)	License to be an individual life insurance broker	Baht	300
(9)	Application for license to be an actuary	Baht	400
(10)	License to be an actuary	Baht	15,000
(11)	Replacement for every type of license	Baht	200
(12)	Annual fee for the undertaking of a life insurance business	Baht	20,000
(13)	Renewal of a license to be a life insurance agent (for one year)	Baht	200
(14)	Renewal of a license to be a life insurance agent (for five years)	Baht	800
(15)	Renewal of a license to be a corporate life insurance broker (for one year)	Baht	5,000
(16)	Renewal of a license to be a corporate life insurance broker (for five years)	Baht	20,000
(17)	Renewal of a license to be an individual life insurance broker (for one year)	Baht	200
(18)	Renewal of a license to be an individual life insurance broker (for five years)	Baht	800
(19)	Renewal of a license to be an actuary	Baht	9,000
(20)	Examination of documents (for each examination)	Baht	30
(21)	Extraction or certification of a copy of a document (per page)	Baht	50
(22)	Application for approval of the form and content of an insurance policy, relevant document, or endorsement (per form)	Baht	200
(23)	Application for approval of premium rates (per form)	Baht	200

**Schedule of Fees
under the Life Insurance Act (No. 2), B.E. 2551 (2008)**

(1)	Application for license to undertake life insurance business	Baht	400,000
(2)	License to undertake life insurance business	Baht	4,000,000
(3)	License to undertake life insurance business, in case of amalgamation	Baht	200,000
(4)	License to open a branch of the company	Baht	80,000
(5)	Permission to relocate the head office or branch office	Baht	20,000
(6)	Application fee for examination to receive a license to be a life insurance agent or a license to be a life insurance broker	Baht	400
(7)	License to be a life insurance agent	Baht	800
(8)	License to be a corporate life insurance broker	Baht	40,000
(9)	License to be an individual life insurance broker	Baht	800
(10)	Application for license to be an actuary	Baht	500
(11)	License to be an actuary	Baht	20,000
(12)	Replacement for every type of license	Baht	400
(13)	Annual fee for the undertaking of a life insurance business	Baht	200,000
(14)	Renewal of a license to be a life insurance agent (for one year)	Baht	400
(15)	Renewal of a license to be a life insurance agent (for five years)	Baht	2,000
(16)	Renewal of a license to be a corporate life insurance broker (for one year)	Baht	12,000
(17)	Renewal of a license to be a corporate life insurance broker (for five years)	Baht	60,000
(18)	Renewal of a license to be an individual life insurance broker (for one year)	Baht	400
(19)	Renewal of a license to be an individual life insurance broker (for five years)	Baht	2,000
(20)	Renewal of a license to be an actuary	Baht	12,000
(21)	Examination of documents (for each examination)	Baht	100
(22)	Extraction or certification of a copy of a document (per page)	Baht	100
(23)	Application for approval of the form and content of an insurance policy, relevant document, or endorsement (per form)	Baht	4,000
(24)	Application for approval of premium rates (per form)	Baht	4,000

Schedule of Fees (Original)
under the Life Insurance Act, B.E. 2535 (1992)

(1)	Application for license to undertake life insurance business	Baht	100,000
(2)	License to undertake life insurance business	Baht	1,000,000
(3)	License to open a branch of the company	Baht	20,000
(4)	Permission to relocate the head office or branch office	Baht	5,000
(5)	Application fee for examination to receive a license to be a life insurance agent or a license to be a life insurance broker	Baht	200
(6)	License to be a life insurance agent	Baht	400
(7)	License to be a corporate life insurance broker	Baht	20,000
(8)	License to be an individual life insurance broker	Baht	400
(9)	Replacement for every type of license	Baht	200
(10)	Annual fee for the undertaking of a life insurance business	Baht	50,000
(11)	Renewal of a license to be a life insurance agent (for one year)	Baht	200
(12)	Renewal of a license to be a life insurance agent (for five years)	Baht	1,000
(13)	Renewal of a license to be a corporate life insurance broker (for one year)	Baht	6,000
(14)	Renewal of a license to be a corporate life insurance broker (for five years)	Baht	30,000
(15)	Renewal of a license to be an individual life insurance broker (for one year)	Baht	200
(16)	Renewal of a license to be an individual life insurance broker (for five years)	Baht	1,000
(17)	Examination of documents (for each examination)	Baht	50
(18)	Extraction or certification of a copy of a document (per page)	Baht	50
(19)	Application for approval of the form and content of an insurance policy, relevant document, or endorsement (per form)	Baht	1,000
(20)	Application for approval of premium rates (per form)	Baht	1,000

Remarks:

Before the Life Insurance Act (No. 2), B.E. 2551 (2008) came into force, the Life Insurance Act, B.E. 2535 (1992) was amended by section 3(2) of the Insurance Commission Act, B.E. 2550 (2007), as follows:

The term "Minister of Commerce" in section 6 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "Minister of Finance."

The term "Minister" in section 8 paragraph three, section 14, section 17, section 20, section 23, section 24, section 28, section 33, section 35, section 37, section 47, section 53, section 54, section 63, section 65, section 67, section 82, and section 93 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "Insurance Commission."

The terms "Director-General of the Department of Insurance" in section 5 and section 116 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "secretary-general of the Insurance Commission."

The term "Registrar" in section 21, section 22, section 38, section 39, section 40, section 42, section 43, section 44, section 45, section 46, section 47, section 51, section 68, section 69, section 73 paragraph two, section 75, and section 77 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "Insurance Commission."

The term "Department of Insurance" in section 66, section 87, section 115, and section 116 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "Office of Insurance Commission."

The term "board of directors" in section 33(16) of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "board of directors of the company."

The term "committee" in section 57 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "control committee."

The term "committee" in section 117 of the Life Insurance Act, B.E. 2535 (1992) shall be read as the "settlement committee."