

(Translation)

Notification of the Insurance Commission

Re: Actuarial Code of Conduct under the Life Insurance Law, B.E. 2552 (2009)

By virtue of section 83/7 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), together with the resolution of Insurance Commission Meeting No. 4/2552 on 28 April 2009, the Insurance Commission hereby issues the following notification.

Clause 1 This notification is called the "Notification of the Insurance Commission Re: Actuarial Code of Conduct under the Life Insurance Law, B.E. 2552 (2009)."

Clause 2 This notification shall come into force from the day following the date of its publication in the Government Gazette.

Clause 3 In this notification,

"Actuary" means a person who receives a license to be an actuary from the Commissioner, and performs duties under section 83/1 and section 83/6 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), or other duties under the rules, regulations, orders, or notifications of the Office of Insurance Commission.

Clause 4 An actuary must strictly observe the code of professional ethics as prescribed herein.

Clause 5 The code of professional ethics for actuaries is prescribed as follows:

5.1 Professional integrity: An actuary must perform duties with integrity, and in the interests of the public and the reputation of the actuary profession.

5.2 Standards of practice: An actuary must perform duties using knowledge, ability, expertise, and professional judgment, and observe the actuary practices.

5.3 Conflict of interest: An actuary must not provide professional services involving an actual or potential conflict of interest, unless the actuary is able to provide service in an impartial manner, and has disclosed the conflict of interest to all of his or her existing and prospective hirers who might be affected by the provision of professional services, and all of these existing and prospective hirers have agreed to receive the services.

5.4 Confidentiality: An actuary must not disclose any confidential information acquired in the course of performance of duties without the permission of the hirer, unless required to do so by law.

5.5 Courtesy and cooperation: An actuary must perform duties with professional courtesy, and reasonably cooperate with others, as follows:

5.5.1 an actuary must express opinion on a work product of another actuary in an impartial, courteous, and respectful manner, based on the standards of practice;

5.5.2 an actuary must provide information to support a decision to accept work to another actuary who is asked to perform duties in his or her place;

5.5.3 an actuary must provide information necessary for the performance of duties to another actuary who is assigned to perform duties in his or her place.

5.6 Advertising: An actuary must not advertise, overstate, or exaggerate his or her professional qualifications, or knowledge and professional experience, and must not take part in any advertising or business promotion activities that he or she knows are false or might be misleading.

5.7 Communications and disclosures: An actuary must communicate clearly, and disclose information in an appropriate manner according to the standards of practice.

Clause 6 This notification shall be applicable to the actuaries and persons approved in writing by the Commissioner to certify reports on valuation of insurance liabilities under insurance policies of companies under section 61 of the Life Insurance Act (No. 2), B.E. 2551 (2008).

Notified on 22 June 2009.

Sathit Limpongpan

Permanent Secretary for Finance

Chairman of the Insurance Commission