

(Translation)

Notification of the Insurance Commission

Re: Criteria, Procedures, and Conditions for the Application, Renewal, and Issuance of Actuarial License, B.E. 2551 (2008)

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By virtue of provisions in section 83/2 and section 83/5 of the Life Insurance Act, B.E. 2535 (1992), amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), the Insurance Commission hereby issues the notification as follows.

Clause 1 This notification is called the "Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for the Application, Renewal, and Issuance of Actuarial License, B.E. 2551 (2008)."

Clause 2 This notification shall come into force as of now and onwards.

Clause 3 An applicant for an actuarial license shall have the following qualifications.

3.1 Having graduated in actuarial science in accordance with the curriculum or subjects designated by the Commissioner from an educational institution certified by the Office of the Civil Service Commission, and having conducted actuarial or statistical work relating to insurance designated by the Commissioner for no less than five years; or

3.2 Being a fellow member of an actuarial society designated by the Commissioner.

From 3 February 2016 onwards, the applicant for an actuarial license shall have the qualification per 3.2 only.

The Commissioner, by approval of the Office of Insurance Commission, may extend the deadline in paragraph two as necessary, but no more than two years.

Clause 4 An applicant for an actuarial license shall not have the following prohibited characteristics.

4.1 Having ever been sentenced by a final judgment to imprisonment for an offense related to property, an offense due to being an actuary without a license from the Commissioner, or an offense as being the actuary who made false certification for valuation of insurance liabilities under an insurance policy report, or prepared any false report or document relating thereto, unless having completed the sentence no less than five years prior to the date of application.

4.2 Being a person of unsound mind or mental infirmity, an incompetent or quasi-incompetent.

4.3 Being bankrupt.

4.4 Being a person whose actuarial license is under suspension.

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

Clause 5 The applicant shall submit an application for an actuarial license to the Commissioner in accordance with the application form, together with evidence as prescribed by the Commissioner.

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Clause 6 The actuarial license shall be in accordance with the form prescribed by the Commissioner and valid for two years from the date of issuance thereof.

Clause 7 An actuarial licensee wishing to renew his or her license shall submit an application for license renewal to the Commissioner in the license renewal application form prescribed by the Commissioner within two months prior to the expiry of the license.

Upon submission of the license renewal application per paragraph one, it shall be deemed that the applicant retains his or her licensee status until receipt of a disapproval order.

Notified on 3 July 2008.

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(Mr. Sathit Limpongpan)

Deputy Permanent Secretary for Finance, acting Permanent Secretary for Finance
Chairman of the Insurance Commission