

Notification of the Insurance Commission
Re: Submission of Reports Concerning Financial and Business Position of Life Insurance Companies,
B.E. 2559 (2016)

By virtue of section 45 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), and the resolution of Insurance Commission Meeting No. 9/2558 on 25 September 2015, the Insurance Commission hereby issues the following notification.

Clause 1. This notification is called the "Notification of the Insurance Commission re: Submission of Reports Concerning Financial and Business Position of Life Insurance Companies, B.E. 2559 (2016)."

Clause 2. This notification shall be effective from 1 January 2016 onward.

Clause 3. The Notification of the Insurance Commission re: Submission of Reports Concerning Financial and Business Position of Life Insurance Companies, B.E. 2555 (2012), dated 27 February 2012 shall be repealed.

Clause 4. A life insurance company shall submit a report concerning financial and business position of the company in accordance with the form attached hereto to the Insurance Commission through the office every quarter within 45 days from the end of each quarter (March, June, September, and December), except in the case that the company's capital adequacy ratio for the most recent period is lower than 140 percent, or where the registrar wishes to conduct additional examination of the business and financial position of the company under a Commissioner order requiring that the company submits a report concerning financial and business position of the company monthly within the end of the following month instead of on a quarterly basis.

If the company is required to submit the report monthly in accordance with the first paragraph, the company shall do so until the Commissioner issues an order terminating the requirement.

Clause 5. A life insurance company shall submit a report on investment assets and allocated assets under section 27/4 in accordance with the form attached hereto on a monthly basis within the end of the following month, except in the months in which a report under clause 4 is submitted (March, June, September, and December).

Clause 6. A life insurance company shall submit a report on development of claims in accordance with the form attached hereto on a calendar year basis, within four months from the end of the calendar year.

Clause 7. A life insurance company shall submit a report on financial and business position of the company under clauses 4, 5, and 6, in electronic form through the system developed by the office. If the data has not been examined by the computer system, it shall be deemed that the report under this notification has not been submitted by the company.

If the report submitted by the company under clause 4, 5, or 6, is incorrect or incomplete, the Commissioner has the power to order the company to amend or complete the report within the period specified by the Commissioner.

Clause 8. If a life insurance company cannot submit an electronic report through the system developed by the office, the company shall send a letter requesting extension of period for submission of the report before the expiration of the period under clause 4, 5, or 6, setting out the reasons and necessity for the request. If the Commissioner deems it appropriate, the Commissioner may approve the extension. The company shall submit two hard copies of the report together with the request.

Clause 9. If it is necessary and urgent due to a national disaster or there is an event that causes severe effect on the public, preventing the company from submitting a report on financial and business position of the company within the periods specified in clause 4, 5, or 6, the Commissioner has the power to extend the period as necessary and report to the Insurance Commission to notify the board of the extension.

Clause 10. Information in the report on financial and business position of the company under clauses 4, 5, and 6 shall not contain any misrepresentation or conceal materials facts that must be disclosed.

Clause 11. With respect to appraisal in the report under this notification, the company shall conduct appraisals in accordance with the notification concerning appraisal of assets and liabilities of life insurance companies effective as of the date of the financial and business position of the company specified in the report.

Clause 12. While the office has not specified the electronic media system, the company shall submit reports on financial and business position in electronic media through the system used before 1 January 2016, which shall be submitted in the form specified, containing consistent code (ChorXXXX), pursuant to the report form for the previous electronic system. With respect to other reports not specified in this notification, which do not have the specified code, the company shall submit the report in Microsoft excel form through the channel and method specified by the office until the office sends a letter notifying the company to submit the report through the designated system.

Notified on 4 March 2016

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Somchai Satchapong

Permanent Secretary of Ministry of Finance

Chairman of the Insurance Commission

Remark:- The rationale for this notification is to improve the report concerning financial and business position of life insurance companies, consistent with the amendment of the notification of the Insurance Commission concerning operation of other business by life insurance companies and the change in the frequency of reports to be submitted.

Jomkwan/draft/type

/review