

Notification of the Insurance Commission  
Re: Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements  
and Reports on Operating Results of Life Insurance Companies,  
B.E. 2559 (2016)

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By virtue of section 43 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 " Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements and Reports on Operating Results of Life Insurance Companies, B.E. 2559 (2016)."

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

Clause 3. The following shall be repealed:

(1) Notification of the Insurance Commission re: Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements and Reports on Operating Results of Life Insurance Companies, B.E. 2552, dated 18 May 2009;

(2) Notification of the Insurance Commission re: Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements and Reports on Operating Results of Life Insurance Companies (No. 2), B.E. 2553, dated 27 May 2010;

(3) Notification of the Insurance Commission re: Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements and Reports on Operating Results of Life Insurance Companies (No. 3), B.E. 2555, dated 27 February 2012; and

(4) Notification of the Insurance Commission re: Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements and Reports on Operating Results of Life Insurance Companies (No. 4), B.E. 2556, dated 31 July 2013.

Clause 4. Preparation of financial statements shall be in accordance with the notifications of the Federation of Accounting Professions concerning accounting standards and financial report standards, and accounting guidelines and interpretation of related accounting standards and financial report standards.

Clause 5. Annual reports shall be prepared using realization and valuation basis in accordance with the life insurance laws.

Clause 6. A life insurance company shall prepare and submit the following financial statements and reports on operating results of the company to the Commission through the office:

- (1) reviewed quarterly financial statements;
- (2) audited financial statements for the latest calendar year with the auditor's opinion;
- (3) annual report presenting the company's operation.

Clause 7. The financial statements and reports concerning operating results of the company shall be submitted in accordance with the following form and period:

(1) reviewed quarterly financial statements shall be submitted within 45 days from the last day of each quarter, in accordance with the form of quarterly financial statements attached hereto;

(2) audited financial statements for the latest calendar year with the auditor's opinion shall be submitted within four months from the last day of each calendar year, in accordance with the form of annual financial statements attached hereto;

With respect to the financial statement for the calendar year 2015, the Company may use the form of annual financial statement attached to Notification of the Insurance Commission re: Rules, Procedures, Conditions, and Period for Preparation and Submission of Financial Statements and Reports on Operating Results of Life Insurance Companies (No. 2), B.E. 2553 or to this notification.

(3) annual report presenting the company's operation shall be submitted within four months from the last day of each calendar year, in accordance with the form of annual report attached hereto.

Clause 8. Quarterly financial statements and annual financial statements for the latest calendar year of the company shall be submitted in hard copy, together with a compact disc (CD), with identical data, containing files in the following format:

- (1) auditor's report in pdf file;
- (2) financial statements in Microsoft Excel file; and
- (3) notes to the financial statements in Microsoft Word file.

Annual report presenting the operating results of the company shall be submitted in accordance with the manual on preparation of annual reports, in electronic form, through the system developed by the office. If the data has not been examined by the computer system specified in the manual on preparation of annual financial information, it shall be deemed that the company has not submitted a report in accordance with this notification.

If the report under clause 6(1) or (2) submitted by the company is incorrect or incomplete, the registrar has the power to order the company to amend or complete the information within the period specified by the registrar.

Clause 9 If a company cannot submit a report under clause 8 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, setting out the reasons and necessity for the request. If the registrar deems it appropriate, the registrar may approve the extension. The company shall submit two hard copies of the report together with the request.

Clause 10 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 the financial statement or annual report of the company within the periods specified in clause 7, the registrar has the power to extend the period as necessary. The Insurance Commission shall be notified of the extension.

Clause 11 Data used for preparation of financial statements shall be identical or reconcilable with the accounting entries in the annual report presenting the operating results of the company for the same accounting period. The data presented in the report under clause 6 shall not contain any misrepresentation or conceal materials facts that must be disclosed.

Clause 12 If the operating results under the income statement for the period or comprehensive income statement for the period are more than 20 percent different from those of last year, the company shall prepare a report explaining the cause of the change, and submit it to the Commission through the office, together with the financial statements to be submitted in accordance with this notification.

Clause 13 While the office has not specified the electronic media system, the company shall submit reports on financial position and business in accordance with section 43(3) 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.

Notified on 4 March 2016

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Somchai Satchapong

Permanent Secretary of Ministry of Finance

Chairman of the Insurance Commission