

Commissioner Notification

Re: Criteria, Procedures, and Conditions for the Issuance of Preferred Shares of Life Insurance Companies, B. E. 2552 (1999)

By virtue of paragraph two, section 9 of the Life Insurance Act, B. E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B. E. 2551 (2008), the Commissioner hereby issues the notification as follows.

Clause 1. In this notification,

“company” means a life insurance company under the law on life insurance; and

“Commissioner” means a Commissioner as defined by the law on life insurance.

Clause 2. Issuance of preferred shares of the company shall be in compliance with the law on public companies limited, and the following criteria and conditions:

2.1 A company that issues preferred shares shall be a public company limited.

2.2 Must be new shares issued for a capital increase.

2.3 Preferred shares to be issued shall:

2.3.1 not be cumulative preferred shares;

2.3.2 have voting rights equal to or less than that of ordinary shares; and

2.3.3 be paid in cash.

2.4 The company must obtain an approval from the Commissioner to issue preferred shares.

Clause 3. Preferred shares of the company shall be issued in compliance with the procedures, and shall have documentation as follows.

3.1 Submit an application to the Commissioner.

3.2 A copy of the invitation to the shareholders meeting regarding the issuance of preferred shares.

3.3 Minutes of the shareholders meeting regarding the issuance of preferred shares.

3.4 The company's articles of association.

3.5 A copy of an application for a company registration, or a copy of an application for a change of a company registration on preferred shares submitted to the Department of Business Development, the Ministry of Commerce.

The Commissioner may order the company to submit additional documents or evidence for consideration.

This Notification shall have immediate effect.

Issued on 20 November 2009.

Chantra Purnariksha

Secretary-General of the Insurance Commission

Commissioner