

(Translation)

Commissioner Notification

re: Rules on Approval of Form and Wording of Takaful Contracts, of the Ordinary Type, Endowment Type, Term Type, and Whole life Type, with Regular Takaful Contribution, Form and Wording of Takaful Contracts, of the Ordinary Type, Endowment Type, Term Type, and Whole life Type, with Single Takaful Contribution, and Form and Wording of Takaful Contracts, of the Group Type and Credit Life Type, with Single Takaful Contribution

B.E. 2557 (2014)

For better convenience and time efficiency of takaful contracts, of the ordinary type, endowment type, term type, and whole life type, with regular takaful contribution, takaful contracts, of the ordinary type, endowment type, term type, and whole life type, with single takaful contribution, and takaful contracts, of group type, and credit life type, with single takaful contribution, by virtue of section 29 of the Life Insurance Act, B.E. 2535 (1992), the Commissioner hereby issues the following notification.

Clause 1 This notification shall be called: the Commissioner Notification re: Rules on Approval of Form and Wording of Takaful Contract, of the Ordinary Type, Endowment Type, Term Type, and Whole life Type, with Regular Takaful Contribution, and Form and Wording of Takaful Contract, of the Ordinary Type, Endowment Type, Term Type, and Whole life Type, with Single Takaful Contribution, and Form and Wording of Takaful Contract, of the Group Type and Credit Life Type, with Single Takaful Contribution, B.E. 2557 (2014)."

Clause 2 This notification shall come into force on the date of this notification.

Clause 3 If a company make reductions or amendment to wording of an insurance policy under the following Commissioner-orders to convert the same to a takaful contract, the company shall submit a letter confirming that the wording is consistent with the Islamic principles, certified by the Sharia Committee, to obtain approval. It shall be deemed that the company has obtained approval from the commissioner from the date on which the Office of Insurance Commission affixes a seal on the request and the fees are paid.

(1) Commissioner Order No. 15/2556 re: Approval of Standard Form and Wording of Life Insurance Policy of Ordinary Type, dated 14 March 2003.

(2) Commissioner Order No. 31/2554 re: Approval of Standard Form and Wording of Life Insurance Policy of Group Type and Credit Life Type, with Single Premium, dated 30 June 2011.

(3) Commissioner Order No. 32/2554 re: Approval of Standard Form and Wording of Life Insurance of Ordinary Type, Endowment Type, and Whole Life Type, with Single Premium, dated 30 June 2011.

Clause 4 If a company wishes to use the form and wording of takaful contracts that are different from that specified in clause 3, the company shall seek approval of the Commissioner. After approval has been granted, the company may use the form and wording.

The provisions in the first paragraph shall not apply to the form and wording of takaful contracts approved by the Commissioner before the effective date of this notification.

This notification shall come into force from now onwards.

(Translation)

Notified on 30 January 2014.

Prawet Ong-aatsitthikul

Secretary-General

Insurance Commission

Commissioner