

Commissioner Order No. 9/2557

Re: Rules for Approving Form and Wording of Insurance Policies, Ancillary Documents, Endorsements, and Premium Rates for Specified Insured Name Insurance

By virtue of section 29 and section 30 of the Non-Life Insurance Act, B.E. 2535 (1992), the Commissioner issues the following order.

Clause 1 This order is called the "Commissioner Order No. 9/2557 Re: Rules for Approving Form and Wording of Insurance Policies, Ancillary Documents, Endorsements, and Premium Rates for Specified Insured Name Insurance."

Clause 2 This order shall come into force on and from the date of issuance of the order.

Clause 3 In the case that the company files an application for approval of the form and wording of the insurance policies, ancillary documents, endorsements, and premium rates for specified insured name insurance in accordance with this order, the Commissioner shall consider giving an approval within 30 days from the date on which the Commissioner affixes his seal accepting the application for approval and the company has paid the fee. If no objection or letter demanding clarifications or submission of additional documents and evidence from the company is sent by the Commissioner within 30 days from the date of acceptance of the application, it shall be deemed that the form and wording of the insurance policies, ancillary documents, endorsements, and premium rate have been approved by the Commissioner on the date following the expiry of the prescribed 30-day period.

Clause 4 The form and wording of the insurance policies, ancillary documents, and endorsements for which approval is sought by the company is with respect to any one of the following insurance types:

(1) property insurance with all risks coverage for general business or industry, and may include other coverages such as for business interruption, boiler and pressure vessel, and business interruption for machinery breakdown;

(2) engineering risks insurance such as construction all risks insurance, erection all risks insurance, machinery breakdown insurance, as well as business interruption insurance; or

(3) aviation insurance.

Clause 5 The insured shall be of any one of the following natures:

(1) juristic person having the property to be insured valued at Baht 2 billion and over that, upon consideration, deems that a standard insurance policy for the general public is not suitable for its risks due to high and specific risks such as oil refinery, power plant, and airport;

(2) juristic multinational business operator carrying out its business in Thailand in which the head office of the operator's company overseas requires an insurance policy with identical conditions to be used globally; or

(3) the insured not falling within the scope of (1) and (2), or natural person, who requires an insurance policy specifically prepared for the business due to special risks that cannot be entirely retained in Thailand, or because of other necessities as the Commissioner deems appropriate, and where no standard insurance policy for such business is presently available.

Clause 6 The company shall present the insured's letter of consent to use the form and wording of the insurance policies, ancillary documents, and endorsements as per the application for approval filed by the company with the Commissioner, in accordance with the form attached hereto.

Clause 7 The company shall indicate its risk retention, domestic and overseas reinsurance allocations, and credit rating of the reinsurer, which shall be in accordance with the Notification of the Insurance Commission Re: Rules, Procedures, and Conditions on Reinsurance of Non-Life Insurance Company.

Clause 8 The company shall have capital adequacy ratio of no less than the ratio prescribed under the Notification of the Insurance Commission Re: Specification of the Types and Kinds of Capital Funds, Rules, Procedures and Conditions for the Calculation of Capital Funds of Non-Life Insurance Companies.

Clause 9 In filing the application for approval, the company shall submit to the Commissioner the following documents:

(1) the application for approval of the form and wording of insurance policy and premium rate signed by its authorized director, with its seal (if any) affixed;

(2) a copy of the receipt for the fee paid;

- (3) the insured's letter of consent in accordance with the form attached hereto;
- (4) a letter showing its risk retention, domestic and overseas reinsurance allocations, and credit rating of the reinsurer;
- (5) a certificate evidencing the capital adequacy ratio;
- (6) the form and wording of insurance policy for which approval is sought (with name of the insured specified), and premium rate, using the company's letterhead, totaling two sets;
- (7) a document summarizing subject matter, general conditions, coverage, and exclusions in Thai; and
- (8) the origin of the premium rate.

Clause 10 The form and wording of insurance policies, ancillary documents, endorsements, and premium rate approved shall not be contrary to any ministerial regulations, notifications, conditions, or orders issued pursuant to the Non-Life Insurance Act, B.E. 2535 (1992), as amended.

If it later appears that the form and wording of insurance policies, ancillary documents, endorsements, or premium rates are not in accordance with the rules in paragraph one, the Commissioner shall have the power to revoke the given approval, but the revocation does not relieve the company from the obligation to comply with the said ministerial regulations, notifications, and conditions, or from the liability for violation thereof and non-compliance therewith.

Effective henceforth.

Given on 11 February 2013.

Prawet Ong-aatsitthikul

Secretary-General

Insurance Commission

Commissioner

(Translation)

Letter of Consent

Written at

Date

By this letter, I*, Mr/Mrs/Miss.....(given name and surname of the insured natural person), identification document no.(citizen ID card no., passport No., or official document), residing at no.Trok/Soi.....Road... Moo..... Khwaeng/Subdistrict..... Khet/District..... Province....., or Mr/Mrs/Miss, attorney pursuant to the power of attorney, dated.....month.....year..... attached hereto;

I**,(name of the insured juristic person), by Mr/Mrs/Miss... .., authorized director pursuant to the certificate of Office of the Company Limited and Partnership Registration*** no.,dated.....month..... year..... attached hereto, or Mr/Mrs/Miss, attorney pursuant to the power of attorney, dated.....month.....year..... attached hereto, with the head office located at no. Trok/Soi..... Road..... Moo..... Khwaeng/Subdistrict..... Khet/District..... Province.....;

hereby give consent to(name of the insurance company) for using the form and wording of(name of the insurance policy) and(name of the endorsements) (if any) attached hereto in the making of an insurance contract with me.

In witness whereof, I affix my signature.

(Signature).....Consent giver
(.....)

Company/partnership’s seal (if any)

Note: This page shall be typed in accordance with the business etiquette, and contain at least the wording as specified.

*If the insured is a natural person **If the insured is a juristic person (choose either one).

***If the insured is a juristic person that is a government organization or state enterprise, evidence of the appointment of attorney may otherwise be presented as accepted by the Commissioner.