

Notification of the Office of Insurance Commission

Re: Specification of Courses and Methods for Training on Life Insurance for Applicants for Life Insurance Agent and Broker License Issuance and Renewal, B.E. 2556 (2013)

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By virtue of section 70 and section 77 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), the Office of Insurance Commission hereby issues the following notification.

Clause 1 This notification is called "Notification of the Office of Insurance Commission Re: Specification of Courses and Methods for Training on Life Insurance for Applicants for Life Insurance Agent and Broker License Issuance and Renewal, B.E. 2556 (2013)."

Clause 2 This notification shall come into force on the date it is notified.

Clause 3 The Notification of the Office of Insurance Commission Re: Specification of Courses and Methods for Training on Life Insurance for Applicants for Life Insurance Agent and Broker License Issuance and Renewal dated 9 October 2009 shall be repealed.

Clause 4 In this notification,

"life insurance agent" means a person delegated by the company to solicit persons to enter into life insurance contracts with the company;

"life insurance broker" means a person who, for commissions, indicates the opportunities or arranges for persons to enter into life insurance contracts with the company.

"Office" means the Office of Insurance Commission;

"training agency" means the Thailand Insurance Institute, any higher education institution, Thai Association of Insurance and Financial Advisors, the Thai Life Assurance Association, the Thai Insurance Brokers Association, any life insurance company, institution or organization approved by the Office; and

"higher education institution" means a higher education institution accredited by the Ministry of Education.

**Chapter 1****Training Courses**

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**Part 1****Training Courses for the Application for Life Insurance Agent License Issuance and Renewal**

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Clause 5 Applicants for life insurance agent license issuance and renewal must pass the following courses.

5.1 Applicants for a life insurance agent license must pass no less than six hours of training on the following courses:

- (1) laws in relation to life insurance agents (one hour);
- (2) the overview of the life insurance business and a summary of important issues of life insurance (two hours);
- (3) guidelines on selling, being informed about customers, and provision of advice on life insurance (1.5 hours); and
- (4) ethics and guidelines on good practices in service provision together with case studies (1.5 hours).

5.2 For the first life insurance agent license renewal where the validity thereof is one year, applicants must work through no less than six hours of training on the following courses:

- (1) laws in relation to life insurance agents (one hour);
- (2) insurance underwriting management (one hour);
- (3) management of compensation claims under life insurance policies for life insurance agents (one hour);
- (4) risk management (one hour);
- (5) life insurance products (one hour); and
- (6) ethics and guidelines on good practices in service provision together with case studies (one hour).

5.3 For the second life insurance agent license renewal where the validity thereof is one year, applicants must work through no less than six hours of training on the following courses:

- (1) the provision of good services to customers (one hour);
- (2) laws in relation to life insurance agents (one hour);

- (3) basic knowledge about reinsurance (one hour);
- (4) current life insurance business circumstances and future trends (one hour);
- (5) the financial market and investment instruments, financial institution regulatory bodies, and relevant associations (one hour); and
- (6) ethics and guidelines on good practices in service provision together with case studies (one hour).

5.4 For the third life insurance agent license renewal where the validity thereof is five years, applicants must work through no less than 11 hours of training on the following courses:

- (1) the provision of good services to customers (one hour);
- (2) laws in relation to life insurance agents (one hour);
- (3) management of insurance underwriting and determination of premium rates (one hour);
- (4) management of compensation claims under life insurance policies (one hour);
- (5) management of investment of insurance companies (one hour);
- (6) personal investment planning (one hour);
- (7) reinsurance (one hour);
- (8) life insurance products (one hour);
- (9) Insurance Core Principles prescribed by the International Association of Insurance Supervisors (IAIS) (one hour);
- (10) ethics and guidelines on good practices in service provision (one hour);
- and
- (11) knowledge assessment (one hour).

Applicants for life insurance agent license issuance or renewal under 5.1, 5.2, 5.3 or 5.4 must pass all prescribed courses no more than one year before the date of applying for life insurance agent license issuance or renewal.

## Part 2

### Training Courses for the Application for Life Insurance Broker License Renewal

Clause 6 Applicants for life insurance broker license renewal must pass the following courses.

6.1 For the first life insurance broker license renewal where the validity thereof is one year, applicants must work through no less than 10 hours of training on the following courses:

- (1) laws in relation to life insurance brokers (1.5 hours);
- (2) the overview of the life insurance business and life insurance products (four hours);
- (3) guidelines on selling, being informed about customers, provision of advice on life insurance, and payment of benefits under life insurance policies (three hours); and
- (4) ethics and guidelines on good practices in service provision together with case studies (1.5 hours).

6.2 For the second life insurance broker license renewal where the validity thereof is one year, applicants must work through no less than 10 hours of training on the following courses:

- (1) laws in relation to life insurance brokers (one hour);
- (2) life insurance products (two hours);
- (3) current life insurance business circumstances and future trends, the financial market and investment instruments (three hours);
- (4) insurance underwriting and individual risk management (2.5 hours); and
- (5) ethics and guidelines on good practices in the provision of services, and case studies (1.5 hours).

6.3 For the third life insurance broker license renewal where the validity thereof is five years, applicants must work through no less than 10 hours of training on the following courses:

- (1) laws in relation to life insurance brokers (one hour);
- (2) Insurance Core Principles prescribed by the International Association of Insurance Supervisors (IAIS), and courses on becoming a corporate life insurance broker, roles of insurance brokers in the society, and ethics and guidelines on good practices in service provision together with case studies (two hours);
- (3) life insurance products (two hours);
- (4) management of insurance underwriting and determination of premium rates (one hour);
- (5) individual investment planning (one hour);
- (6) reinsurance (one hour); and
- (7) analysis of the financial condition of life insurance companies (two hours).

Applicants for life insurance broker license renewal under clauses 6.1, 6.2, or 6.3 must pass all prescribed courses no more than one year before the date of applying for life insurance broker license renewal.

**Part 3****Training Courses for the Application for Life Insurance Agent or Broker License Renewal for the Fourth Time or More**

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Clause 7 Applicants for life insurance agent or broker license renewal for the fourth time or more, where the validity thereof is five years, must undergo training courses on insurance or other knowledge in relation to insurance, prescribed and organized by institutions, associations or organizations under clause 8 for no less than 30 hours in the case of life insurance agents, and no less than 50 hours in the case of life insurance brokers.

Participation in seminars in relation to insurance within five years before the validity of the license expires shall be counted as actual hours of training under the first paragraph but shall be no more than 15 hours in the case of life insurance agents and no more than 25 hours in the case of life insurance brokers, provided that seminar organizers notify the Office of seminar plan and details of seminar topics no less than one month before the date of the seminars for the Office's approval first.

In the following cases, the number of hours of training under the first paragraph shall be reduced to 15 hours in the case of life insurance agents and 25 hours in the case of life insurance brokers:

- (1) having obtained the qualifications required for life insurance profession approved by the Office;
- (2) having obtained a master's degree or higher in any field from a higher education institution or education institution overseas certified by the Office of Civil Service Commission; or
- (3) is or used to be a trainer, speaker or permanent or part-time professor in institutions, associations or organizations and in training courses approved by the Office under clause 8 within five years before the validity of the license expires.

The exercise of rights under clause 7 (1), (2) or (3) may not be combined or used in the application to reduce the number of training hours at the same time.

Applicants for life insurance agent or broker license renewal under the first paragraph must pass all prescribed courses no more than five years before the date of applying for life insurance agent or broker license renewal.

**Chapter 2****Training Institutions, Associations or Organizations and Methods of Training**

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Clause 8 Training under clauses 5, 6 and 7 may be organized by the following institutions, associations or organizations.

- (1) the Office;
- (2) the Thai Insurance Institute;
- (3) higher education institutions;
- (4) Thai Association of Insurance and Financial Advisors;
- (5) the Thai Life Assurance Association;
- (6) the Thai Insurance Brokers Association;
- (7) life insurance companies; or
- (8) any institution or organization approved by the Office.

Institutions, associations or organizations under (2), (3), (4), (5), (6), (7) and (8) that will organize training in accordance with the courses under clauses 5, 6 or 7 shall submit the training plan and details of training courses no less than one month before the date of training to the Office for approval first.

Persons undergoing training which has not been approved by the Office under the second paragraph will not be deemed as persons who have passed training under the courses and methods of training hereunder.

Clause 9 Institutions, associations or organizations under clause 8 shall issue a letter certifying that a person has passed training, as per the format as attached to this notification, to the persons who passed training courses in order for them to present it to the Registrar in the application for life insurance agent license issuance or life insurance agent or broker license renewal, as the case may be.

Clause 10 The training agency shall comply with the regulations as follows:

10.1 announce the date, time and place for receiving applicants for training in a disclosed place, via public relations media, or on the websites of the training agencies;

10.2 receive applicants for training by requiring them to complete an application, specify the course, and attach a copy of their identification card, or a copy of their life insurance agent or broker license (in the case of applying to renew their life insurance agent or broker license), as the case may be;

10.3 inspect the qualifications of the applicants and the training courses to ensure accuracy and completeness in accordance with the qualifications and courses prescribed for the application for life insurance agent or broker license issuance or renewal, as the case may be, by inspecting them via the Office's website;

10.4 announce the list of eligible applicants for training in a disclosed place or on the websites of the training agencies at least three days before the date of training;

10.5 submit the information on all applicants for training to the Office via the virtual private network (VPN) at least one day before the training, and information on all persons who passed training within seven days from the end of training to the Office via the virtual private network (VPN) in accordance with the form specified by the Office;

10.6 the training agency shall provide training in accordance with the prescribed courses and shall ensure that trainees will attend training on the date, at the time and venue as specified, by requiring them to personally sign in for training in the registration form twice a day, the first time for the morning training session and the second time for the afternoon training session. If there is any trainee who comes in 30 minutes later than the scheduled time, that trainee shall not be entitled to enter the training room;

10.7 trainers must be the trainers approved by the Office as per the list of names and training topics specified in the training plan;

10.8 provide training supporting documents approved by the Office to trainees;

10.9 ensure that trainees complete a training assessment form at the end of the training courses; and

10.10 if the training agency accepts applicants for training as specified in the training plan approved by the Office and subsequently cancels or postpones the training, the training agency must procure another training agency to organize training for the applicants.

Clause 11 The training agency shall keep evidence of applications for training, the training held, applicant information, training evaluation forms, and a summary of results of the evaluation of training within two years to be presented to the Office upon request by the Office.

Clause 12 The Office may revoke its approval for any training agency hereunder if it appears to the Office that the training agency:

(1) violates or fails to comply with provisions regarding the specification of training courses and methods and training on knowledge about life insurance for applicants for life insurance agent and broker license issuance and renewal announced by the Office; or

(2) illegally issues a certificate of training.

### **Chapter 3**

#### **Certificates of Training**

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Clause 13 If a life insurance agent moved from his or her previous company and his or her life insurance agent license has not expired, the latest certificate of training that is still valid may be used in support of the application for a life insurance agent license of a new life insurance company, *mutatis mutandis*.

Clause 14 If a life insurance agent applies for a life insurance agent license for more than one company, the existing certificate of training used in the application for a life insurance agent may be used in support of the application for a life insurance agent license for other companies, *mutatis mutandis*.

If a life insurance agent is a life insurance agent for more than one company, in applying for license renewal, the existing certificate of training used as a supporting document in applying to renew a life insurance agent license may be used in support of the application to renew a life insurance agent license for other companies at the same time, *mutatis mutandis*.

Notified on 11 June 2013.

Pravej Ongartsittigul

Secretary-General

Insurance Commission



(Logo of the training agency)

This certificate is issued to evidence that

Mr./Mrs./Miss .....

has passed the training program required for the application for a life insurance agent license pursuant to section 70 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008).

Organized by .....

Given on .....

.....

( )

Agency's authorized signatory

(Logo of the training agency)

This certificate is issued to evidence that

Mr./Mrs./Miss .....

has passed the training program required for the application to renew a life insurance agent license for the .... time pursuant to section 77 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008).

Organized by .....

Given on .....

.....

( )

Agency's authorized signatory

(Logo of the training agency)

This certificate is issued to evidence that

Mr./Mrs./Miss .....

has passed the training program required for the application for life insurance broker license renewal for the ... time pursuant to section 77 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008).

Organized by .....

Given on .....

.....

( )

Agency's authorized signatory

(Logo of the training agency)

This certificate is issued to evidence that

Mr./Mrs./Miss .....

has passed the training program required for the application for life insurance agent license renewal for the fourth time (an extension of five years for the second time and subsequent times), totaling ..... hours,

..... Course for ..... hours

..... Course for ..... hours

pursuant to section 77 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008).

Organized by .....

Given on .....

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( )

Agency's authorized signatory

(Logo of the training agency)

This certificate is issued to evidence that

Mr./Mrs./Miss .....

has passed the training program required for the application for life insurance broker license renewal for the fourth time (an extension of five years for the second time and subsequent times), totaling ..... hours,

..... Course for ..... hours

..... Course for ..... hours

pursuant to section 77 of the Life Insurance Act, B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008).

Organized by .....

Given on .....

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Agency's authorized signatory