

Notification of the Office of Insurance Commission

Re: Training Courses on Unit-linked Life Insurance Policies and Universal Life Insurance Policies,  
B.E. 2558 (2015)

By virtue of clauses 12 and 13 of the Notification of the Insurance Commission Re: Specification of Rules and Procedures for the Issuance and Offering of Insurance Policies and Performance of Duties of Life Insurance Agents and Brokers and Banks, B.E. 2551 (2008), and the amendments, the Office of Insurance Commission hereby issues the following notification.

Clause 1 This notification is called the "Notification of the Office of Insurance Commission Re: Training Courses on Unit-linked Life Insurance Policies and Universal Life Insurance Policies, B.E. 2558 (2015)."

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

Clause 3 In this notification,

"company" means a company that is licensed to undertake the life insurance business under the law governing life insurance and shall include the branch office of a foreign life insurance company that is licensed to undertake the life insurance business in the Kingdom under the law governing life insurance;

"life insurance agent" means a life insurance agent under the law on life insurance;

"life insurance broker" means a life insurance broker under the law on life insurance; and

"Office" means the Office of Insurance Commission.

Chapter 1

Training Courses

Part 1

Training Courses for Life Insurance Agents or Brokers for the Application for Registering as an Offeror of Unit-linked Life Insurance Policies

Clause 4 Life insurance agents or brokers applying to register as an offeror of unit-linked life insurance policies must pass the following training courses:

(1) general knowledge about mutual funds and investment units for at least one and a half hours, with the contents thereof at least covering the following topics:

- (a) knowledge about securities;
- (b) types of mutual funds;
- (c) benefits of mutual funds;
- (d) returns and risks of mutual funds;
- (e) comparison of operating results of mutual funds; and
- (f) principles for recommending mutual funds that meet the risks of customers.

(2) knowledge about unit-linked life insurance policies for at least three hours, with the contents thereof at least covering the following topics:

- (a) development, form and characteristics of coverage of different types of life insurance policies;
- (b) structure and elements of insurance premium under basic life insurance policies, unit-linked life insurance policies, and universal life insurance policies;
- (c) differences of basic life insurance policies, unit-linked life insurance policies, and universal life insurance policies;
- (d) importance of and benefits from buying unit-linked life insurance policies;
- (e) structure of unit-linked life insurance policies, vocabulary or definitions relevant thereto;

(f) form of coverage and payment of benefits of unit-linked life insurance policies; and

(g) calculation of benefits under conditions specified in unit-linked life insurance policies, together with the principles and reasons for the calculation of the aforementioned benefits.

(3) knowledge about laws on insurance for at least one and a half hours, with the contents thereof at least covering the following topics:

(a) laws on life insurance with respect to life insurance agents and brokers; and

(b) performance of duties under the law on life insurance of life insurance agents and brokers.

## Part 2

### Training Courses for Life Insurance Agents or Brokers for the Application for Registering as an Offeror of Universal Life Insurance Policies

Clause 5 Life insurance agents or brokers applying to register as an offeror of universal life insurance policies must pass the following training courses:

(1) general knowledge about investment for at least one and a half hours, with the contents thereof at least covering the following topics:

(a) knowledge about financial markets and investment in various types of financial instruments;

(b) returns and risks of investment in financial instruments; and

(c) knowledge about mutual funds and comparison of operating results of mutual funds.

(2) knowledge in relation to universal life insurance policies for at least three hours, with the contents thereof at least covering the following topics:

(a) development, formats and characteristics of coverage of different types of life insurance policies;

- b) structure and elements of insurance premium under basic life insurance policies, unit-linked life insurance policies, and universal life insurance policies;
  - (c) differences of basic life insurance policies, unit-linked life insurance policies, and universal life insurance policies;
  - (d) importance of and benefits from buying universal life insurance policies;
  - (e) structure of universal life insurance policies, vocabulary or definitions relevant thereto;
  - (f) form of coverage and payment of benefits of universal life insurance policies; and
  - (g) calculation of benefits under conditions specified in universal life insurance policies, together with the principles and reasons for the calculation of the aforementioned benefits.
- (3) knowledge about laws on insurance for at least one and a half hours, with the contents thereof at least covering the following topics:
- (a) laws on life insurance with respect to life insurance agents and brokers; and
  - (b) performing of duties under the law on life insurance of life insurance agents and brokers.

## Part 2

### Training Organizers and Application for Approval to be Training Organizers

Clause 6 Training on courses under clause 4 or clause 5 may be organized by the Office or only the company which have received approval for their format and wording of unit-linked life insurance policies or universal life insurance policies and premium rates under those life insurance policies, as the case may be, from the Registrar, unless they are institutions or organizations approved by the Office.

Clause 7        Company wishing to organize training courses under clause 4 or clause 5, as the case may be, must submit an application for approval to the Office and submit their annual training plan and details of training courses to the Office for approval no less than 30 days before the date of training. In granting approval, the Office may also specify conditions.

If the Office did not send a letter of objection to the company within 15 business days from the date of receipt of all aforementioned documents by the Office, it shall be deemed that the Office has granted approval to the company for organizing training courses under clause 4 or clause 5, as the case may be.

Clause 8        Institution or organization wishing to organize training courses under clause 4 or clause 5, as the case may be, must submit an application for approval to be training organizer to the Office and prepare and submit the training plan for the year in which approval is applied for and details of training courses to the Office for consideration no less than 30 days before the date of training. The aforementioned institutions or organizations may not organize training courses hereunder before approval is granted by the Office and in granting approval, the Office may also specify conditions.

The institutions or organizations under the first paragraph shall possess the following qualifications:

- (1)        being institutions or organizations established with the clear registered business objective of providing insurance training for the development of the insurance business and insurance profession and having operated in the development of personnel in the insurance business continuously for no less than four years;
- (2)        having sufficient trainers with qualifications under this notification;
- (3)        having evidence-based data showing that the training courses and seminars on the insurance business and development of insurance personnel that were previously held meet the standards accepted by the relevant insurance business sector, academic institutions or professional associations; and
- (4)        having an appropriate training venue.

For training organized in the year following the year in which approval is granted, the institutions or organizations under the first paragraph must submit an application for approval to the Office and submit their annual training plan and details of training courses to the Office for approval no less than 30 days before the date of training. In granting approval, the Office may also specify conditions.

If the Office did not send a letter of objection to the aforementioned institution or organization within 15 business days from the date of receipt of all aforementioned documents by the Office, it shall be deemed that the Office has granted approval for the annual training for that year.

Clause 9 If the company, institution or organization granted approval by the Office hereunder amend, update or change their annual training plan or details of courses, they must submit the same to the Office for consideration before the date of the amended, updated or changed training no less than 30 days before the date the amended, updated or changed training is held. If the Office did not send a letter of objection to the training agencies within 15 business days from the date of receipt of all aforementioned documents by the Office, it shall be deemed that the Office has granted approval.

Clause 10 Training organized without approval from the Office hereunder shall not be deemed as training hereunder.

### Chapter 3

#### Training

Clause 11 In organizing training, company, institution or organization must comply with the following procedures:

- (1) announce the schedule for receiving applicants for training in a disclosed place, via public relations media, or on websites of the training company, institution, or organization;
- (2) receive applicants for training by requiring them to complete an application, specify the course, and attach a copy of their life insurance agent or broker license, as the case may be, and a copy of their citizen identification card;
- (3) announce the list of life insurance agents or brokers eligible for training in a disclosed place or on the websites of the training company, institution or organization at least three days before the date of training;
- (4) submit information on all applicants for training 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;

(5) the training company, institution or organization shall provide training in accordance with the courses under clause 4 or clause 5 approved by the Office, as the case may be, 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 on 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;

(6) trainers must be the trainers approved by the Office as per the list of names and training topics specified in the annual training plan;

(7) provide training supporting documents approved by the Office to trainees;

(8) ensure that trainees complete a training assessment form at the end of the training courses; and

(9) if the training company, institution or organization accept applicant for training as specified in the training plan approved by the Office and subsequently cancel or postpone the training, the training company, institution or organization must procure other training company, institution or organization approved by the Office to organize training for the applicants and notify the Office of the change at the first available opportunity;

Clause (12) The trainers of company, institution or organizer who are speakers or trainers in the courses on knowledge for life insurance agents or brokers for the purpose of applying to register as offerors of unit-linked life insurance policies hereunder must possess work experience and experience relevant to the courses for which they are speakers and shall possess at least the following qualifications:

(1) With respect to unit-linked life insurance products:

(a) having obtained a bachelor's degree and having no less than 10 years of work experience in the life insurance business;

(b) having experience of giving lectures on insurance no less than 25 hours; and

(c) having work experience in relation to unit-linked life insurance policies of no less than three years.

(2) With respect to laws:

(a) having obtained a bachelor's degree in law or having work experience in the insurance business of no less than 10 years;

(b) having experience of giving lectures on insurance laws of no less than 25 hours; and

(c) having work experience in relation to insurance laws of no less than three years.

(3) With respect to investment:

(a) having obtained a bachelor's degree and having work experience in the asset management business of no less than 10 years;

(b) having experience of giving lectures on asset management of no less than 25 hours; and

(c) having obtained approval for performing duties as a capital market investment analyst or a securities investment analyst under the law on securities and exchange.

Clause 13 The trainers of company, institution or organizer who are speakers or trainers in the courses on knowledge for life insurance agents or brokers for the purpose of applying to register as offerors of universal life insurance policies hereunder must possess work experience and experience relevant to the courses for which they are speakers and shall possess at least the following qualifications:

(1) With respect to universal life insurance products:

(a) having obtained a bachelor's degree and having no less than 10 years of work experience in the life insurance business;

(b) having experience of giving lectures on insurance no less than 25 hours; and

(c) having work experience in relation to universal life insurance policies of no less than three years.

(2) With respect to laws:



- (a) having obtained a bachelor's degree in law or having work experience in the insurance business of no less than 10 years;
  - (b) having experience of giving lectures on insurance laws of no less than 25 hours; and
  - (c) having work experience in relation to insurance laws of no less than three years.
- (3) With respect to investment:
- (a) having obtained a bachelor's degree and having work experience in investment of no less than 10 years; and
  - (b) having experience of giving lectures on investment of no less than 25 hours.

Clause 14 The company, institution or organization approved by the Office hereunder shall keep evidence of applications for training, training held, applicant information and training evaluation forms, and a summary of results of the evaluation of training within the previous two years to be presented to the Office upon request by the Office.

Clause 15 The company, institution or organization approved by the Office hereunder shall issue a certificate of training in the forms as attached to this notification, to the life insurance agents or life insurance brokers who passed training courses in order for them to present it to the Office for the purpose of applying to register as offerors of unit-linked life insurance policies or offerors of universal life insurance policies, as the case may be.

#### Chapter 4

#### The Counting of Hours for the Purpose of Applying to Renew Life Insurance Agent or Broker Licenses

Clause 16 Life insurance agent or broker who passed training in accordance with the courses specified in this notification who wish to apply for life insurance agent or broker license renewal for the fourth time or more may count the aforementioned training as hours of training under clause 7 of the Notification of the Office of Insurance Commission Re: Specification of Courses and Methods for Training on Life Insurance for Applicants for Insurance Agent and Broker License Issuance or Renewal, B.E. 2556 (2013), as follows:

(1) no more than six hours of the training course on knowledge for life insurance agent or broker for the purpose of applying to register as offerors of unit-linked life insurance policies may be counted; and

(2) no more than six hours of the training course on knowledge for life insurance agent or broker for the purpose of applying to register as offerors of universal life insurance policies may be counted.

The hours of training under (1) and (2) of the first paragraph may be combined and counted as hours of training at the same time and the aforementioned counting of training hours may be used only once and applicant must complete training under specified courses no more than five years before the date of applying to renew their life insurance agent or broker license.

Clause 17 For the trainers under this notification wishing to apply for life insurance agent or broker license renewal for the fourth time or more, the number of hours of training under the Notification of the Office of Insurance Commission Re: Specification of Courses and Methods for Training on Life Insurance for Applicants for Insurance Agent and Broker License Issuance or Renewal, B.E. 2556 (2013) shall be reduced to 15 hours in the case of life insurance agent and 25 hours in the case of life insurance broker, provided that they must also be trainers under this notification within five years before applying to renew their life insurance agent or broker license.

#### Chapter 5

##### Inspection, Training Suspension Order Issuance and Revocation of Approval

Clause 18 Company, institution or organization granted approval by the Office under this notification must allow the Office to inspect training held in accordance with this notification. With respect to the Office's inspection, the company, institution or organization must provide facilitation as appropriate.

Clause 19      The Office is empowered to order the suspension of training held by the company, institution or organization approved by the Office hereunder for a period specified by the Office or to revoke the approval granted hereunder if it appears to the Office that they:

- (1)      violate or fail to comply with this notification;
- (2)      violate or fail to comply with conditions for the granting of approval under clause 7 or clause 8; or
- (3)      illegally issue certificates of training.

Consideration of giving orders under the first paragraph by the Office shall be based on the circumstances and their severity.

Promulgated on 30 October B.E. 2558 (2015).

Pravej Ongartsittigul

Secretary-General

Insurance Commission

(Logo of the training agency)

This certificate is issued to evidence that

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

has passed the life insurance agent training program for the application to register as an offeror of unit-linked life insurance policies (six hours of training on technical and business knowledge).

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 life insurance broker training program for the application to register as an offeror of unit-linked life insurance policies (six hours of training on technical and business knowledge).

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 life insurance agent training program for the application to register as an offeror of universal life insurance policies (six hours of training on technical and business knowledge).

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 life insurance broker training program for the application to register as an offeror of universal life insurance policies (six hours of training on technical and business knowledge).

Organized by .....

Given on .....

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Agency's authorized signatory