

(translation)

(Duplicate)

Notification of the Insurance Commission
re: Forms, Size, Letter, Language, and Content of Documents Showing Receipt of Money
by the Insurance Company B.E. 2559 (2016)

By virtue of clause 38 (7) of the Life Insurance Act B.E. 2535 (1992) as amended by the Life Insurance Act (No. 2), B.E. 2551 (2008) and the resolution of the meeting of the Insurance Commission No. 12/2558 on 29 December 2015, the Insurance Commission issues the following notification.

Clause 1 This notification is called the "Notification of the Insurance Commission re: Forms, Size, Letter, Language, and Content of Documents Showing Receipt of Money by the Insurance Company B.E. 2559 (2016)"

Clause 2 The Notification of the Insurance Commission re: Forms, Size, Letter, Language, and Content of Documents Showing Receipt of Money by the Insurance Company B.E. 2553 (2010) dated 25 June 2010 shall be canceled.

Clause 3 This Notification shall be effective after ninety days from the announcement date.

Clause 4 Receipt for payment of the premiums that the company issues for the insured must be signed by the receiver and must include at least the following items:

- (1) title indicating that the document is a premium receipt;
- (2) name and location of the company;
- (3) tax identification number;

(translation)

- (4) premium receipt number;
- (5) date of issue;
- (6) name of the insured or the insurance applicant;
- (7) name of the company representative or the person authorized to receive the premium payment;
- (8) policy number; and
- (9) amount of premium and payment period, policy year and insurance term.

Clause 5 The temporary receipt that the company issues to the insured must be signed by the receiver and must include at least the following items:

- (1) title indicating that the document is a temporary receipt;
- (2) name and location of the company;
- (3) temporary receipt number;
- (4) date of issuance;
- (5) name of the insured or the insurance applicant;
- (6) name of the company representative or the person authorized to receive the premium payment; and
- (7) amount of premium.

Clause 6 The temporary receipt under clause 5 issued for an ordinary life insurance policy must include details about the standard conditions of the temporary receipt as shown in the Schedule to this Notification, except for a credit shield ordinary insurance policy.

Clause 7 The content in the premium receipt under clause 4 and the temporary receipt under clause 5 and clause 6 must be typed using a font type that is easy to read and looks polite. For the content under clause 4 (4) (5) (6) (7) (8) (9); clause 5 (3) (4) (5) (6) (7); and clause 6, the font must be at least 12 points in size and there must not be more than 18 letters per inch.

Announced on 29 July 2016

(translation)

(signed)

(Mr. Somchai Sujjapongse)

Permanent Secretary of Finance

President

The Insurance Commission

(translation)

Notice

In order to set clear service standards for all insurance companies regarding coverage under a temporary receipt; insurance application consideration; rider; and period of application consideration so that the insurance applicant can be informed and receive clear and complete evidence of premium payment, and any contradiction regarding coverage under a temporary receipt can be avoided, the notification is issued.

drafted, typed and reviewed by Pawin

(translation)

Schedule

Standard Conditions for Temporary Receipts (for New Insurance Premium Payment Receipt)

1. The start date and the end date of the coverage under the temporary receipt

1) If a health examination is not required and the incident which occurs is a standard incident, the coverage will become effective when the applicant signs the insurance application or when the insurance agent or the person authorized to receive premium payments on behalf of the company receives the premium payment for the amount indicated in this temporary receipt in the form of cash, a cheque, or any other instrument that can be cashed immediately, whichever happens later. The Company will issue the insurance policy, which will become effective on the same day as this temporary receipt.

Once the Company approves the insurance, the coverage under this temporary receipt will end.

2) If a health examination is not required but the Company asks the applicant for more information or for an additional health examination, there are two situations.

a) The Company approves the insurance and will charge the standard premium. The coverage will become effective when the applicant signs the insurance application or when the insurance agent or the person authorized to receive premium payments on behalf of the company receives the premium payment for the amount indicated in this temporary receipt in the form of cash, a cheque, or any other instrument that can be cashed immediately, whichever happens later. The Company will issue the insurance policy, which will become effective when the Company or the insurance agent receives the additional information or when the applicant receives a health examination.

Once the Company approves the insurance, the coverage under this temporary receipt will end.

b) The Company approves the insurance but has to charge a higher premium due to health reasons or a change the insurance conditions. The coverage under this temporary receipt will become effective when the applicant signs the insurance application or when the insurance agent or the person authorized to receive premium payment on behalf of the company receives the premium payment for the amount indicated in this temporary receipt in the form of cash, a cheque, or any other instrument that can be cashed immediately, whichever happens later. The coverage under this temporary receipt will end when the applicant receives the new offer.

If the applicant agrees with the Company's new offer, the Company will issue the insurance policy, which will become effective when the insurance agent or the Company receives the applicant's response.

3) If a health examination is required, the temporary receipt will merely serve as evidence of premium payment without any coverage. The coverage will happen under the policy issued by the Company after the applicant receives a health examination as required by the company or after the company receives the health examination result, if the applicant already has his health information. There are two situations.

a) The Company approves the insurance and will charge the standard premium. The Company will issue the insurance policy which will become effective at the time of the health examination or when the health examination result is received.

b) The Company approves the insurance but has to charge higher premium due to health reason or change the insurance conditions. If the applicant agrees with the Company's new offer, the Company will issue the insurance policy which will become effective by the time the insurance agent or the Company receives the applicant's response.

However, if the Company cannot approve the insurance due to a problem with the insurance application or any legal limitation, there will be no coverage under this temporary receipt. The Company will return the premium to the applicant.

2. Consideration of rider

The consideration of any requested rider including the insured sum and premium rate will be in compliance with the Company's normal regulations and guidelines on application consideration; it will not affect the coverage of the main insurance policy.

3. Coverage under the temporary receipt

1) For an insurance policy that covers all cases of death, the insured sum as identified in the application will be paid, but not exceeding Baht x,xxx,xxx.

2) For an accident rider, the coverage limit as identified in the application will apply as follows:

- a) death from accident, maximum Baht x,xxx,xxx;
- b) loss of organ from accident, maximum Baht x,xxx,xxx;
- c) total and permanent disability from accident, maximum Baht x,xxx,xxx;
- d) medical expense for accident, maximum Baht x,xxx,xxx; and
- f) weekly compensation for temporary disability, maximum Baht x,xxx

However, the Company will pay the benefits of all applications which are still under the Company's consideration for an amount not exceeding Baht xx,xxx,xxx in total, and the Company will return the uncovered premium based on the date sequence in the application.

During the time between the effective date of the coverage under the temporary receipt and the date of policy issuance, the general conditions of the policy and the accident rider (if any) will also apply.

4. Period of application consideration

(translation)

The Company will consider the application and issue the policy within 30 days from the date that the insurance agent or the person authorized to receive premium payment on behalf of the company receives the insurance application and the premium payment for the amount indicated in this temporary receipt in the form of cash, a cheque, or any other instrument that can be cashed immediately. If the Company does not issue the insurance policy or does not reject the application or does not notify the applicant of any problem within the specified time period, it will be deemed that the Company approves the insurance as per the application. However, the application must be on the application form that the Company normally uses as of the signing date of the application, effective on the date identified in clause 1.

If the Company has to request information or a health examination when considering the application, the Company will issue the insurance policy within 30 days from the date the insurance agent or the person authorized to receive premium payment on behalf of the company receives the insurance application and the premium payment for the amount indicated in this temporary receipt in the form of cash, a cheque, or any other instrument that can be cashed immediately, excluding the period before the applicant provides health information and signs a new offer.