

(Translation)

Notification of the Insurance Commission

Re: Code of Professional Ethics for Loss Adjusters, B.E. 2552 (2009)

By virtue of section 35/6 of the Non-life Insurance Act, B.E. 2535 (1992), as amended by the Non-life Insurance Act (No. 2), B.E. 2551 (2008), together with the resolution of Insurance Commission Meeting No. 6/2552 on 26 June 2009, the Insurance Commission hereby issues the following notification.

Clause 1 In this notification,

"loss adjuster" means a person who receives a license to be a loss adjuster from the Registrar, and is registered with the Office of Insurance Commission.

Clause 2 A loss adjuster must strictly observe the code of professional ethics as prescribed herein.

Clause 3 The code of professional ethics for loss adjusters is prescribed as follows:

3.1 Standards of practice: A loss adjuster must perform services only in the area of his or her knowledge and competence. If the hired services require knowledge, ability, or experience other than that possessed by him or her, the loss adjuster must straightforwardly notify his or her hirer thereof, and openly specify the role and duties of, and the assistance obtained from, another professional appraiser in an adjusting report. A loss adjuster must not perform services for an opposite party of his or her existing hirer in the same loss incident, or commit any act which may be deemed to be a conflict of interest against his or her hirer.

3.2 Professional integrity: A loss adjuster must perform duties with integrity and honesty, must carry out the accepted assignments correctly and strictly in accordance with the professional practices and techniques, and must not behave in a manner that indicates dishonesty or causes misunderstanding.

3.3 Objectivity in the performance of loss adjusters' duties: A loss adjuster must perform loss adjustment duties in an independent, impartial and straightforward manner and free of any personal interests.

3.4 Responsibility for loss adjusting reports: When a loss adjuster signs to certify a loss adjusting report, it shall be deemed that he or she assumes full responsibility for the substance and accuracy of that report. A loss adjuster may not allege that any part of a report was prepared by another person in order for him or her to be discharged from liability in connection therewith.

3.5 A loss adjuster must always improve and disseminate his or her professional knowledge while engaging in the loss adjustment profession, and must place emphasis on actively providing assistance and support to enhance knowledge and experience of loss adjusters under his or her supervision.

3.6 Courtesy and cooperation: A loss adjuster must perform duties with professional courtesy, and reasonably cooperate with others, as follows:

3.6.1 a loss adjuster must fully cooperate in providing relevant information and facts, if requested by the Office of Insurance Commission;

3.6.2 a loss adjuster must express an opinion on the work product of another loss adjuster in an impartial, courteous, and respectful manner, based on the standards of practice.

3.7 Advertising: A loss adjuster must not advertise, overstate, or exaggerate his or her professional qualifications, or knowledge and professional experience, and must not take part in any advertising or business promotion activities that he or she knows are false or might be misleading.

This notification shall come into force from the day following the date of its publication in the Government Gazette.

Notified on 19 August 2009.

Sathit Limpongpan

Permanent Secretary for Finance

Chairman of the Insurance Commission