

(Translation)

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(OIC Emblem)

Registrar Order No. 16/2560

Re: Amendment to and Revision of the Premium Rates for Fire Insurance and Premium Rates for  
Property Insurance

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For the purposes of relaxing the control on insurance premium rates and specifying appropriate insurance premium rates for insurance companies, which are contemporaneous, as well as increasing practicality, by virtue of paragraph 2 of section 30 of the Non-Life Insurance Act, B.E. 2535 (1992), the registrar hereby issues the following order.

Clause 1. This order is called "Registrar Order No. 16/2560 re: Amendment to and Revision of Premium Rates for Fire Insurance and Premium Rates for Property Insurance".

Clause 2. Clause 3 of the Registrar Order No. 61/2543 re: Amendment to and Revision of the Premium Rates for Fire Insurance and Premium Rates for All-Risk Insurance, dated 2 October B.E. 2543 (2000) shall be repealed and replaced by the following :

"Clause 3. The following premium rates for fire insurance and premium rates for property insurance for the taking out of property insurance by a single owner or a company or a juristic partnership of the same group per a single or multiple locations shall be used, whether for a single or multiple insurance policies:

(1) The premium rate for the taking out of fire insurance with the sum insured of 50 million baht or more must not exceed 2.375 percent of the sum insured per year.

(2) The premium rate for the taking out of property insurance with the sum insured of 50 million baht or more must not exceed 2.5 percent of the sum insured per year."

Clause 3. Clause 4 of the Registrar Order No. 61/2543 re: Amendment to and Revision of Premium Rates for Fire Insurance and Premium Rates for All-Risk Insurance, dated 2 October B.E. 2543 (2000) shall be repealed and replaced by the following:

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"Clause 4. The company shall use the following premium rates for the taking out of fire insurance or the taking out of property insurance with the sum insured of each type being lower than 50 million baht per one or multiple locations of properties,:

(1) for the taking out of fire insurance, the premium rates must be in accordance with the fire insurance premium range; and

(2) for the taking out of property insurance, the premium rates must be at least 105 percent of the premium rates for premiums for fire insurance as specified in (1), and must not exceed 2.5 percent of the sum insured per year".

Clause 4. This order shall be applied to the taking out of fire insurance or property insurance with coverage term beginning on 1 October 2017 onwards.

Issued on 10 April 2017.

- signed -

(Mr. Sutthipol Thaweechaikarn)

Secretary-General of the Office of Insurance Commission,

Registrar