

Office of Insurance Commission

Registrar Order

No. 55/2561

Re: Standard Definitions of 50 Dread Diseases and Underwriting Criteria for Life Insurance Companies

To ensure that the definitions of 50 dread diseases provided in life insurance policies, dread disease riders, and other riders to life insurance policies, that are used in the life insurance business, are under the same standards, medically correct, and consistent with the determination of insurance premiums; and that the process of application for approval of the format, content, and insurance premiums contained in the definition of dread diseases is smooth and fast, by virtue of section 29 and section 30 of the Life Insurance Act, B.E. 2535 (1992), the registrar hereby issues an order with a following details.

Clause 1 This order is called Registrar Order No. 55/2561 Re: Standard Definitions of 50 Dread Diseases and Underwriting Criteria for Life Insurance Companies."

Clause 2 This order is henceforth effective.

Clause 3 The format, content, and insurance premiums of a life insurance policy, a dread disease rider, or other riders to life insurance policies in which the definition of each dread disease is different from that contained in the standard definitions of 50 dread diseases provided in section 1 at the end of this order will be repealed from 1 April 2019, unless they are specified in a life insurance policy, dread disease rider, or other riders to life insurance policies that are issued to the insured before 1 April 2019, and the insured extended their rider term upon the completion of their existing policy or upon the expiration of the rider (reinstatement).

Clause 4 Application for approval of the format, content, and insurance premiums of a life insurance policy, a dread disease rider, or other riders to life insurance policies that include the definitions of dread diseases and are approved by the registrar before this order came into force must comply with the following requirements.

(1) The definitions of dread diseases must be modified to be in accordance with the standard definitions of 50 dread diseases prescribed in section 1 at the end of this order, whereas the insurance premiums already approved by the registrar will remain in full force and effect.

(2) If there is a definition of a dread disease that is not included in the standard definitions of 50 dread diseases prescribed in section 1 at the end of this order, and that has been approved, the company can keep the definition, as well as the insurance premiums that have been approved by the registrar and remain in full force and effect.

(3) The following documents are required for an application for approval:

(A) two copies of an insurance premium book, and the certificate of insurance premiums calculation and the value of the insurance policy issued by an actuary in accordance with the format prescribed in section 2 at the end of this order; and

(B) three copies of the format and content.

The company must certify that the documents submitted as prescribed in (A) or (B) are in accordance with the provision in (A) or (B), and the certification must be signed by an actuary.

If the company submits its application for approval in accordance with the provisions in the first paragraph, the application is deemed to be approved by the registrar from the date the Office of Insurance Commission affixed a seal to accept the application. The format, content, and insurance premiums of a life insurance policy, a dread disease rider, or other riders to life insurance policies in which the old definitions of dread diseases are provided cannot be used with the new insured.

Clause 5 To apply for approval of the format, content and insurance premiums of a life insurance policy, a dread disease rider, or other riders to life insurance policies in which the definitions of dread diseases are provided, and that have never been approved by the registrar, the company must comply with the following instructions. The use of the format, content and premiums by the company is subject to approval from the registrar.

(1) The standard definitions of 50 dread diseases prescribed in section 1 at the end of this order will apply.

(2) If there is a definition of a dread disease that is not included in the standard definitions of 50 dread diseases prescribed in section 1 at the end of this order, the company must provide a physician's certificate certifying that the medical definition of the dread disease is medically correct, and an actuary's certificate certifying that the definition of the dread disease is consistent with the determination of insurance premiums.

(3) The following documents are required for an application for approval:

(A) two copies of an insurance premium book, and the certificate of insurance premiums calculation and the value of the insurance policy issued by an actuary in accordance with the format prescribed in section 3 at the end of this order;

(B) three copies of the format and content;

(C) in the case of (2), a copy of a physician's certificate certifying that the medical definition of the dread disease is medically correct, in accordance with the format prescribed in section 4 at the end of this order; and

(D) a copy of the receipt of fee payment for the format and content; and a copy of the receipt of fee payment for insurance premiums of the life insurance policy, a dread disease rider, or other riders to life insurance policies, as the case may be.

The company must certify that the documents submitted as prescribed in (A) or (B) are in accordance with the provision in (A) or (B), and the certification must be signed by an actuary.

Issued on 2 November 2018

(Mr. Suthipol Taweechaikarn)
Secretary-general,
The Office of Insurance Commission,
Registrar

