

(translation)

(Counterpart)

Commissioner Order

No. 9/2560

re: Amendment of the Form and Wording of the Standard Version of an Ordinary Life Insurance Policy and the Commencement of the Time Period in the Incontestable Clause, Suicide or Murder Clause, and Waiting Period Clause in the Life Insurance Policy or Rider

By virtue of section 29, paragraph 2 of the Life Insurance Act, B.E. 2535 (1992), the Commissioner issues the following order (the "**Order**").

Clause 1. This Order is called the "Commissioner Order No. 9/2560 re: Amendment of the Form and Wording of the Standard Version of Ordinary Life Insurance Policy and the Commencement of the Time Period in the Incontestable Clause, Suicide or Murder Clause, and Waiting Period Clause in the Life Insurance Policy or Rider."

Clause 2. This Order shall come into force on the date of issuance of the Order.

Clause 3. In this Order:

"Waiting period" means the period during which the insured is not covered under the life insurance policy, or any rider or any other agreement attached to the policy if loss or damage occurs during that period. This includes any other clause that prescribes similarly.

Clause 4. The policy schedule and summary under Commission Order No. 15/2546 re: Approval of the Form and Wording of the Standard Version of an Ordinary Life Insurance Policy dated 14 March 2003 shall be canceled.

Clause 5. The policy schedule and summary attached to this Order shall be used instead of the canceled schedule and summary in Clause 4.

Clause 6. The "incontestable clause" that appears in the life insurance policy or any rider or any other agreement attached thereto shall be canceled. The following words shall be used instead:

"Incontestable clause

The company shall not object to or contest the validity of this insurance agreement if the policy is effective if the insured is still alive for two years or more from the effective date of the policy; if the policy is renewed, from the effective date of that renewed policy; or the effective date of the reinstatement of the policy; or the date that the company approves the increase of the sum insured; this only applies to the increased sum insured. The exception is if the insured does not have insurable interest or misrepresents his or her actual age that is outside the insurance premium rate limit based on the normal trade of the company.

If the company has any information that enables it to void the contract under Clause 1 but does not exercise the right to void the contract within one month from the date that the company has that information, the company may not void the validity of the contract."

(translation)

Clause 7. The "suicide or murder" clause that appears in the life insurance policy or any rider or any other agreement attached thereto shall be canceled. The following words shall be used instead:

"Suicide or murder"

The company shall not pay the sum under the policy if:

1. The insured commits suicide within one year from: the effective date of the policy; if the policy is renewed, from the effective date of that renewed policy; the effective date of reinstatement of the policy; the date that the company approves an increase of the sum insured; this only applies to the increased sum insured. The company's only liability is to return all paid life insurance premiums or life insurance premiums for policy renewal or policy reinstatement or the increased sum insured.

2. The insured is willfully murdered by the beneficiary. The company's only liability is to return all surrender value to the insured's heirs under the following conditions:

2.1 If the policy does not have surrender value, the company shall *mutatis mutandis* return all paid life insurance premiums to the insured's heirs.

2.2 If there is more than one beneficiary and there is any beneficiary who was not involved in the willful murder of the insured, the company will, after deducting the sum that the involved beneficiary was initially entitled to, divide the insured sum among the beneficiaries who were not involved in the murder. Insurance premium relevant to the deducted portion shall not be returned.

In returning insurance premiums or surrender value in the case of suicide or murder, the company may set off any binding debt under this policy."

Clause 8. If any life insurance policy or any rider or any other agreement attached thereto has any clause similar to the "incontestable clause" or "suicide or murder" clause, the commencement of the time period in those clauses shall be in compliance with clauses 6 or 7.

Clause 9. The start of the waiting period of the life insurance policy or any rider or any other agreement attached thereto is on the effective date of that the policy, and, if the policy is renewed, the effective date of the renewed policy.

Clause 10. If the company cannot issue a life insurance policy or any rider or any other agreement attached thereto under this Order, the company shall temporarily use or issue the same life insurance policy or any rider or any other agreement attached thereto, but which shall not be used later than 16 June 2017. However, the company must comply with the form, wording, and terms of this Order.

Clause 11. If any life insurance policy or any rider or any other agreement attached thereto that the company has already issued to the insured has an "incontestable clause" or "suicide or murder" clause that is different from the wording prescribed in this Order, and the right to claim under that agreement happens on and after the effective date of this Order, the terms and principles of this Order shall prevail.

Ordered on 3 March 2017

(translation)

(Signed) Suthipol Taweechaikarn
(Mr. Suthipol Taweechaikarn)
Secretary General
Office of the Insurance Commission
Commissioner

(translation)

Note: The Order is issued for the benefit and protection of the insured concerning the commencement of the time period in the incontestable clause, suicide or murder clause, and waiting period clause in the life insurance policy or rider.

Pawin /draft/type/review

(translation)

Company's name

Address

Policy Schedule

The insured may terminate the policy within 15 days from the date that the insured receives the policy.

In calculating the insurance premium, the life insurance has interest of percent per year.

Type of insurance	Sum insured/ benefits (baht)	Insurance premiums (baht)	Premium paying term (year)
Life insurance
Health insurance rider***
Accident insurance rider			
Other rider (if any)			
Total			

* The premium can be changed in each period.

** The coverage period is one year. The agreement can be renewed based on the above premium paying term.

The policy's payment terms, general provisions that shall appear in the following pages, including copies of the insurance application form, medical declaration, additional statement, addendum, and endorsement, are considered parts of this policy and used as evidence. The authorized directors, on behalf of the company, have entered into the insurance agreement and issued this policy and affixed their signatures and the company seal herein, at the company's head office.

Agreement date Policy issue date

Effective date

Signature

Director

Signature

Director

Note: The company can print this page using its own form, but the form must contain this wording.

* If the office is a branch office, the word "head office" must be changed to "branch office" and the word "director" to "branch manager."

(translation)

Company's name

Address

Summary

1. Benefit

.....
.....
.....

2. Important terms

2.1 If there is surrender value in any policy year, the insured may choose to receive the cash surrender value, or change the policy to paid-up value, or change the policy to an extended-term policy, or apply for a loan under the policy.

2.2 Relaxation period for premium payment days.

2.3 If the insured passes away, the beneficiary must inform the company within 14 days from the death date.

2.4 The company does not cover the following cases:

2.4.1 In the case of material misrepresentation or false statement, the company shall void the agreement within two years from the effective date of the policy, or the renewal date, or the reinstatement date, or the date the company approves the increased of sum insured; only for the increased amount.

2.4.2 If the insured commits suicide within one year from the effective date of the policy, or the renewal date, or the reinstatement date, or the date the company approves an increase of the sum insured; only for the increased amount, or if the insured is murdered by the beneficiary.

Details of each clause can be found in the benefit payout terms and the policy's general terms.

Notice: If a company does not void the agreement in the case of reinstatement, the company does not have to include this page.