

Notification of the Insurance Commission

Re: Criteria, Procedures, Conditions, and Periods for Life Insurance Companies' Preparation and Submission of Financial Statements and Annual Reports (No. 3)
B.E. 2563 (2020)

By virtue of Section 43 of the Life Insurance Act B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2) B.E. 2551 (2008), together with the resolution of the Insurance Commission Meeting No. 5/2020 on 24 April 2020, the Insurance Commission prescribes this Notification as follows:

Clause 1 This Notification shall be called the "Notification of the Insurance Commission Re: Criteria, Procedures, Conditions, and Periods for Life Insurance Companies' Preparation and Submission of Financial Statements and Annual Reports (No. 3) B.E. 2563 (2020)."

Clause 2 This Notification shall take effect as from the date of this Notification onwards.

Clause 3 The provision of Clause 8 of the Notification of the Insurance Commission Re: Criteria, Procedures, Conditions, and Periods for Life Insurance Companies' Preparation and Submission of Financial Statements and Annual Reports B.E. 2559 (2016) dated 4 March 2016, shall be repealed and replaced by the following provision:

"Clause 8. Submission of the previous calendar year's quarterly financial statements and annual financial statements of a Company under this Notification shall be made in an electronic format, using the channel and procedures prescribed by the Office.

The Company may submit its annual financial statements of the 2019 calendar year and the financial statements of the first quarter of the 2020 calendar year, in the form of hard copy and electronic files saved on a compact disc, or via email to : monitoring@oic.or.th ; provided that the following information is compiled in an electronic format as described below:

- (1) The audit report must be prepared in a PDF file (portable document format);
- (2) The financial statements must be prepared in an Excel file; and
- (3) The notes to the financial statements must be prepared in a Word file.

The Company shall submit its annual report in accordance with the handbook on preparation of annual reports in electronic format through the system prescribed by the Office.

[Translation]

In this regard, if the data does not pass verification by the computer system as specified in the handbook on preparation of annual reports, it shall be deemed that the Company has not submitted the report as required under this Notification.

In the case that the financial statements under Clause 6 (1) or (2) submitted by the Company is incorrect or contains an incomplete report, the Registrar is empowered to instruct the Company to correct or complete the same within the period prescribed by the Registrar”.

Clause 4 The provision in Clause 9 of the Notification of the Insurance Commission Re: Criteria, Procedure, Conditions, and Periods for Life Insurance Companies’ Preparation and Submission of Financial Statements and Annual Reports B.E. 2559 (2016) dated 4 March 2016 shall be repealed and replaced by the following provision:

“Clause 9 In the case that the Company is unable to submit the report pursuant to Clause 8 in an electronic format, the Company shall send a letter requesting an extension of the period for submission of the report to the Registrar before the end of the submission period, stating relevant reason and necessity. If the Registrar sees fit, permission for an extension of the period may be granted. In this regard, the Company must submit the report in the form of hard copy, together with such letter requesting an extension of the period.”

Notified on this 13th day of May B.E.2563 (2020).Prasong

Poontaneat

Permanent Secretary, Ministry of Finance

Chairman of the Insurance Commission