

## Notification of the Insurance Commission

Re: Criteria, Procedures, and Conditions for the Application for, the Approval, and the  
Renewal of Life Insurance Agent and Life Insurance Broker Licenses

B.E. 2562 (2019)

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By virtue of Section 69, Section 70, paragraph two, Section 72, paragraph one, and Section 77, paragraph three of the Life Insurance Act B.E. 2535 (1992), and its amendments, together with the resolution adopted at the Insurance Commission's Meeting No. 10/2019 on 30 September 2019, the Insurance Commission prescribes this Notification as follows:

Clause 1 This Notification shall be called the "Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for the Application for, the Approval, and the Renewal of Life Insurance Agent and Life Insurance Broker Licenses, B.E. 2562 (2019)."

Clause 2 This Notification shall take effect from 21 November 2019 onwards.

Clause 3 The Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for the Application for, the Approval, and the Renewal of Life Insurance Agent and Life Insurance Broker Licenses, B.E. 2551 (2008) shall be repealed.

Clause 4 In this Notification,

"Life Insurance Agent" means a person assigned by a Company to induce another person to enter into an insurance contract with the Company;

"Life Insurance Broker" means a person, in consideration of a commission, indicating the opportunity or arranging for the conclusion of an insurance contract between a Company and another person;

"Company" means a public limited company that has been granted a license to operate a life insurance business under the law on life insurance and shall include a foreign life insurance company's branch that has been granted a license to operate a life insurance business in the Kingdom of Thailand under the law on life insurance;

"Registrar" means the Secretary-General of the Insurance Commission or any person designated by the Secretary-General of the Insurance Commission;

"Office" means the Office of the Insurance Commission.

Required Qualifications and Prohibited Characteristics of Applicants for Life Insurance Agent  
and Life Insurance Broker Licenses

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Clause 5 An applicant for a Life Insurance Agent license must possess the following qualifications:

- (1) Having become *sui juris*;
- (2) Being domiciled in Thailand;
- (3) Having received education on life insurance as prescribed and notified by the Office or having passed the knowledge test on life insurance in accordance with the course, procedures, and conditions as prescribed and notified by the Office.

Clause 6 An applicant for a Life Insurance Agent license must not possess any of the following prohibited characteristics:

- (1) Being a person of unsound mind or adjudged incompetent or quasi-incompetent.
- (2) Having been adjudged by a final court judgment on account of having dishonestly committed an offense against property, except where an acquittal was granted at least five years prior to the date of submission of the application for the license.
- (3) Being adjudged bankrupt or having been a dishonest bankrupt;
- (4) Being a Life Insurance Broker;
- (5) Being a holder of a Life Insurance Agent license, a Life Insurance Broker license, a Life Insurance Agent license, or a non-life Insurance broker license under the law of non-life insurance, that has been suspended;
- (6) Having been subject to a revocation of his/her Life Insurance Agent license, Life Insurance Broker license, non-life insurance agent license, or non-life insurance license broker license under the law on non-life insurance, and such revocation took effect less than five years prior to the date of submission of the application for the license;
- (7) Having the following negative records:
  - (a) being a designated person under the law on prevention and suppression of the financing of terrorism and the proliferation of weapons of mass destruction;
  - (b) having been subject to a court order for asset confiscation under the law on prevention and suppression of misconduct, the law on prevention and suppression of money laundering, and other laws of a similar nature, and such court order for asset confiscation took effect less than five years ago;

(c) having been dismissed, discharged, or terminated from a position in an office of any Government, state enterprise, organization, public agency, or private entity, on account of malfeasance in office, and a period of five years from the date of such dismissal, discharge, or termination has not elapsed;

(d) having been subject to a punishment or a sentence by a final judgment on account of having committed an offense under Section 114/3, Section 114/4, and Section 114/5 under the law on life insurance; Section 108/3, Section 108/4, and Section 108/5 under the law on non-life insurance; and Section 347 under the Penal Code, except where an acquittal was granted at least five years prior to the date of submission of the application for the license;

(e) having committed an offense relating to malfeasance in office under the law on insurance, finance, investment, and consumer protection, either inside or outside the country, except where an acquittal was granted at least five years prior to the date of submission of the application for the license;

(8) Having a record of irresponsibility as follows:

(a) Having been removed from being a director or a person tasked with responsibilities for a Company's operation under the law on life insurance or having been removed from being a director or a person tasked with responsibilities for a Company's operation under the law on non-life insurance, and such removal took effect less than five years prior to the date of submission of the application for the license;

(b) Being or having been a person tasked with responsibilities for a juristic person's operation of life insurance brokerage under the law on life insurance, or non-life insurance brokerage under the law on life insurance, at the time of the revocation of the juristic person's license, which took effect less than five years prior to the date of submission of the application for the license, except where it can be proved that such person had no involvement in the cause of such revocation;

(c) behaving or having behaved in a manner of malfeasance, attempted corruption, disintegrity, unjustification, irresponsibility, recklessness, exploitation, immorality, or unprofessionalism, that affects the creditability of one's functioning as a Life Insurance Agent or Life Insurance Broker under the law on life insurance, or a non-life insurance agent or non-life insurance broker under the law on non-life insurance, or being involved or having been involved or provided support to such behavior of any other person unless it appears

that the occurrence of such behavior took place over five years prior to the date of submission of the application for the license.

Clause 7 An applicant of a Life Insurance Broker license shall not be a Life Insurance Agent, director, manager, officer, or employee of any Company, and the required qualifications under Clause 5 (1), (2), and (3), and the prohibited characteristics under Clause 6 (1), (2), (3), (5), (6), (7), and (8) shall apply *mutatis mutandis*.

## Chapter 2 Application for License

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Clause 8 A person possessing all of the required qualifications and none of the prohibited characteristics pursuant to Chapter 1, as the case may be, and intending to apply for a license, shall submit an application for a Life Insurance Agent license or Life Insurance Broker license to the Registrar in the form prescribed and notified by the Registrar.

In considering an application for a license, the Registrar is empowered to investigate relevant facts prior to the granting of a license. If there is any reasonably convincing cause and evidence of the Life Insurance Agent license or Life Insurance Broker license applicant's lack of any one of the required qualifications, or possession of any one of the prohibited characteristics pursuant to Chapter 1, the Registrar is empowered to refuse to grant a license.

In a case where the person is subject to an ongoing accusatorial or legal procedure conducted by the Office, a regulatory authority, or any local or foreign competent agency, on account of having committed an offense relating to insurance law, financial law, investment law, consumer protection law, or on account of having dishonestly committed a criminal offense against property, the Registrar may withhold any license granting process until such procedure being conducted by the Office, the regulatory authority, or the competent agency is completed.

A person intending to apply for a Life Insurance Agent license and Life Insurance Broker license must successfully pass a training offered by the Office or any course and procedure as prescribed and notified by the Office.

Clause 9 The Registrar shall issue a Life Insurance Agent license or a Life license upon a person having fully paid the relevant license fee.

[Translation]

Clause 10 A Life Insurance Agent license and the Life Insurance Broker license shall be valid for a term of one year from its issuance date, provided that the possession of all of the required qualifications and none of the prohibited characteristics with respect to Life Insurance Agent and the Life Insurance Broker as provided for in Chapter 1 shall remain throughout the term of the license so granted. In this regard, a Life Insurance Agent license holder must be assigned to induce another person to enter into an insurance contract with the Company.

### Chapter 3

#### Renewal of License and Approval

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Clause 11 A Life Insurance Agent license or Life Insurance Broker license holder intending to renew the license must submit to the Registrar an application for license renewal in the form as prescribed and notified by the Registrar within two months prior to the license's expiry date. The applicant for the license renewal must successfully pass an additional training offered by the Office or any course and procedure as prescribed and notified by the Office.

In considering any license renewal, the provision of Chapter 2, Clause 8, and Clause 9 shall apply *mutatis mutandis*.

Clause 12 If a license holder under Clause 11 who had the license renewed previously on two consecutive occasions is applying for any license renewal, the license to be subsequently issued shall be valid for a period of five years each.

Notified on this 31<sup>st</sup> day of October B.E. 2562 (2019).

Prasong Poontaneat

Permanent Secretary, Ministry of Finance

Chairman of the Insurance Commission