

## Notification of the Insurance Commission

### Re: Criteria, Procedures, Conditions, and Periods for a Life Insurance Company's Preparation and Submission of Financial Statements and Annual Reports, (No. 2) B.E. 2562 (2019)

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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. 14/2018 on 28 December 2018, 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 a Life Insurance Company's Preparation and Submission of Financial Statements and Annual Reports, (No. 2) B.E. 2562 (2019)”

Clause 2 This Notification shall take effect from 1 January 2019 onwards.

Clause 3 In this Notification,

“OIC Notification” means the Notification of the Insurance Commission Re: Criteria, Procedures, Conditions, and Periods for a Life Insurance Company's Preparation and Submission of Financial Statements and Annual Reports B.E. 2559 (2016) dated 4 March 2016.

Clause 4 The Company's financial statements and annual reports pursuant to Clause 6 of the OIC Notification for the 2019 calendar year shall be prepared and submitted to the Insurance Commission through the Office in the form as specified below:

(1) The Company's quarterly financial statements reviewed by auditor pursuant to Clause 7 (1) of the OIC Notification shall be prepared in any of the following forms:

(a) In a case where the Company has been unable to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, including the accounting guidance on financial instruments and disclosures for Insurance Business, the Company's quarterly financial statements shall be prepared in the form as attached to the OIC Notification.

(b) In a case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, the Company's quarterly financial statements shall be prepared in the form as described in Section 1 A attached hereto.

(c) In a case where the Company has chosen to comply with the accounting guidance for Insurance Business on financial instruments and disclosures, the Company's quarterly financial statements shall be prepared in the form as described in Section 1 B attached hereto.

(2) The audited annual financial statements for the preceding calendar year and bearing the auditor's opinion pursuant to Clause 7 (2) of the OIC Notification, shall be prepared in any of the following forms:

(a) In a case where the Company has been unable to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, including the accounting guidance for Insurance Business on financial instruments and disclosures, the Company's financial statements for the preceding calendar year shall be prepared in the form as attached to the OIC Notification.

(b) In a case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, the Company's annual financial statements for the preceding calendar year shall be prepared in the form as described in Section 2 A attached hereto.

(c) In a case where the Company has chosen to comply with the accounting guidance for Insurance Business on financial instruments and disclosures, the Company's annual financial statements for the preceding calendar year shall be prepared in the form as described in Section 2 B attached hereto.

(3) The Company's annual reports pursuant to Clause 7 (3) of the OIC Notification shall be prepared in any of the following forms.

(a) In a case where the Company has been unable to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other relevant TFRSs, including the accounting guidance for Insurance Business on financial instruments and disclosures, the Company's annual reports shall be prepared in the form as attached to the OIC Notification.

(b) In a case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, or the accounting guidance for Insurance Business on financial instruments and disclosures, the Company's annual reports shall be prepared in the form as described in Section 3 attached hereto.

Clause 5 The forms of financial statements and Company's operating results pursuant to Clause 7 of the OIC Notification shall be repealed as from the 2020 calendar year

onwards. A Company's financial statements and Company's operating results pursuant to Clause 7 of the OIC Notification for the 2020 calendar year onwards shall be prepared and submitted to the Insurance Commission through the Office in the forms as specified below:

(1) The Company's quarterly financial statements reviewed by auditor pursuant to Clause 7 (1) of the OIC Notification shall be prepared in any of the following forms:

(a) In a case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, the Company's quarterly financial statements shall be prepared in the form as described in Section 1 A attached hereto.

(b) In a case where the Company has chosen to comply with the accounting guidance for Insurance Business on financial instruments and disclosures, the Company's quarterly financial statements shall be prepared in the form as described in Section 1 B attached hereto.

(2) The audited annual financial statements for the preceding year bearing the auditor's opinion pursuant to Clause 7 (2) of the OIC Notification shall be prepared in any of the following forms:

(a) In a case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 9 (TFRS 9) and other related TFRSs, the Company's annual financial statements for the preceding calendar year bearing the auditor's opinion shall be prepared in the form as described in Section 2 A attached hereto.

(b) In a case where the Company has chosen to comply with the accounting guidance on the Financial Instruments and Disclosures for Insurance Business, the Company's audited financial statements for the preceding calendar year bearing the auditor's opinion shall be prepared in the form as described in Section 2 B attached hereto.

(3) The Company's annual reports presenting its operation pursuant to Clause 7 (3) of the OIC Notification shall be prepared in the form as described in Section 3 attached hereto.

Clause 6 The provision of Clause 13 of the OIC Notification shall be repealed and replaced by the following provision:

"Clause 13 While the Office has not specified any particular electronic media system, the Company's annual reports pursuant to Section 43 (3) of the Life Insurance Act B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2) B.E. 2551 (2008) shall be submitted via electronic media compatible with the operating system that has been used before 1 January

[Translation]

2019, in the original electronic system's transaction form bearing the corresponding transaction code (ChorXXXX).”

Notified on this 4<sup>th</sup> day of April B.E.2562 (2019).

Prasong Poontaneat

Permanent Secretary, Ministry of Finance

Chairman of the Insurance Commission