

Notification of the Insurance Commission

Re: Form of a Life Insurance Company's Balance Sheet and Income Statement, B.E. 2562 (2019)

By virtue of Section 46 of the Life Insurance Act B.E. 2535 (1992), which was amended by the Life Insurance Act (No. 2) B.E. 2551 (2008), together with the resolution adopted at the Insurance Commission's 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: Form of a Life Insurance Company's Balance Sheet and Income Statement, B.E. 2562 (2019)."

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

Clause 3: The Notification of the Insurance Commission Re: Form of a Life Insurance Company's Balance Sheet and Income Statement, B.E. 2559 (2016) dated 4 March 2016 shall be repealed as from 1 January 2020 onwards.

Clause 4: A Company's audited annual balance sheet and income statement for the 2019 calendar year bearing the auditor's opinion shall be published in any of the following forms:

(1) 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 balance sheet and income statement shall be in the form as attached to the Notification of the Insurance Commission Re: Form of a Life Insurance Company's Balance Sheet and Income Statement, B.E. 2559 (2016) dated 4 March 2016.

(2) 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 balance sheet and income statement shall be published in the form as described in Section 1 attached hereto.

(3) 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 balance sheet

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and income statement shall be published in the form as described in Section 2 attached hereto.

Clause 5: The Company's annual balance sheet and income statement for the 2020 onwards audited and bearing the auditor's opinion shall be published in any of the following forms:

(1) 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 balance sheet and income statement shall be published in the form as described in Section 1 attached hereto.

(2) 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 balance sheet and income statement shall be published in the form as described in Schedule 2 attached hereto.

Clause 6: In a case where the Company's balance sheet and income statement does not contain any particular item as listed on the forms described in Section 1 or Section 2 attached hereto, the Company shall omit such particular item.

Notified on this 4th day of April B.E. 2562 (2019).

Prasong Poontaneat

Permanent Secretary, Ministry of Finance

Chairman of the Insurance Commission