

## Notification of the Insurance Commission

### Re: Rate of Wages or Commission for Life Insurance Agents and Life Insurance Brokers B.E. 2551 (2008)

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By virtue of Section 38(6) 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 adopted at the Insurance Commission's Meeting No. 7/2008 on 30 July 2008, the Insurance Commission prescribes this Notification as follows:

Clause 1 This Notification shall be called the "Notification of the Insurance Commission Re: Rate of Wages or Commission for Life Insurance Agents and Life Insurance Brokers B.E. 2551 (2008)."

Clause 2 This Notification shall take effect as from the present onwards.

Clause 3 The Notification of the Insurance Commission Re: Rate of Wages or Commission for Life Insurance Agents and Life Insurance Brokers, dated 28 September 1998, shall be repealed.

Clause 4 The payment of wages or commission pertaining to all types of insurance policies, and riders to insurance policies, with a term of more than one year, shall be at the following rates:

(1) First year: the payment shall not exceed forty percent of the insurance premium amount for the first year;

(2) Second year: the payment shall not be less than forty percent of the rate of wages or commission for the first year;

(3) Third year: the payment shall not be less than twenty five percent of the rate of wages or commission for the first year;

(4) Third year: the payment shall be made as appropriate.

Clause 5 In addition to the payment pursuant to Clause 4, a Company may pay other commission or remuneration for the purpose of the insurance policy maintenance rate, or the performance promotion, and such payment shall be considered as the wages or commission that will normally be payable pursuant to Section 33(6) of the Life Insurance Act B.E. 2535 (1992).

[Translation]

Clause 6 A Company shall pay wages or commission for riders to insurance policies with a term of not exceeding one year at the rates specified in Clause 4(1).

Clause 7 The rate of wages or commission pursuant to Clause 4 shall not be applicable to group life insurance, or any life insurance plan which is under a permission granted by the Registrar for payment of wages or commission at other rates.

Notified on this 25<sup>th</sup> day of September B.E. 2551 (2008).

Permanent Secretary, Ministry of Finance  
Chairman of the Insurance Commission