

Order of the Insurance Commission No. 1/2566 (2023)

Re: Requirements of Life Insurance Companies' Reporting on Business Operations

By virtue of Section 45 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 resolutions of the Insurance Commission's Meetings No. 10/2022 on 23 December 2022 and No. 11/2022 on 28 October 2022, the Insurance Commission hereby prescribes this Order as follows:

Clause 1 This Order shall be called the "Order of the Insurance Commission No. 1/2566 (2023) Re: Requirements of Life Insurance Companies' Reporting on Business Operations."

Clause 2 This Order shall take effect as from 1 January 2023 onwards.

Clause 3 In this Notification,

"Company" means a company that has been licensed to undertake the life insurance business under the law on life insurance, and shall include a branch of any foreign life insurance company that has been licensed to undertake the 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 assigned by the Secretary-General of the Insurance Commission;

"Office" means the Office of the Insurance Commission.

Clause 4 The Company shall submit a report on its business operations, namely Personnel expenses report, Overview of cash outflow and cash inflow transaction report Claim report, Market conduct report, and other information relating to its operations of the insurance business as prescribed by the Registrar.

The Company shall submit the reports on its business operations pursuant to paragraph one via the Office's electronic system as prescribed by the Registrar. In this regard, if such submission does not pass the validation by the prescribed system, it shall be deemed that the Company has not yet submitted the reports as required under this Order.

[Translation]

In the case that the report submitted by the Company pursuant to paragraph one is incorrect or incomplete, the Registrar is empowered to order the Company to rectify or complete the same within the period to be prescribed by the Registrar.

Clause 5 The Company shall submit the reports on its business operations pursuant to Clause 4 in accordance with the criteria, procedures, and conditions as prescribed by the Registrar.

Ordered on this 8th day of February B.E. 2566 (2023).

Permanent Secretary, Ministry of Finance
Chairman of the Insurance Commission