

[Translation]

**Notification of the Office of Insurance Commission
Re: Criteria, Procedures, and Conditions on Participation in
the Insurance Regulatory Sandbox B.E. 2564 (2021)**

Pursuant to the Notification of the Office of Insurance Commission Re: Guidelines on the Participation in the Insurance Regulatory Sandbox B.E. 2564 (2021), in order for the insurance business sector to be able to test the innovation in the provision of services to real consumers in a limited environment with limited services under a regulatory criteria framework that could be specified or improved so that it becomes as flexible as necessary, with an aim to upgrade the supervision and promotion of the development of the ecosystem that is suitable for the operation of the insurance business in the digital era, and for the purposes of efficiency in the use and accessibility of the insurance companies and the public, whilst being able to maintain the level of risks to be at a manageable level.

The Office of Insurance Commission (the Office) is of the view that the determination of details on guidelines on the participation in the Insurance Regulatory Sandbox in order for the applicants to be able to prepare a presentation on development of the insurance business infrastructure, work systems of the insurance companies, and/or the introduce new forms of insurance product in a more flexible manner, as well as it is deemed appropriate to support the test of innovation before its actual use, with appropriate consumer protection measures which would mitigate any potential risks to be at a tolerable level.

By virtue of Sections 7, and 9 (3) (b) of the Notification of the Insurance Commission Re: Guidelines on the Participation in the Insurance Regulatory Sandbox B.E. 2564 (2021), the Office, therefore, issues the Criteria, Procedures, and Conditions on Participation attached to this Notification.

Notified on this 17th day of May B.E. 2564 (2021).

General Secretary,
Office of Insurance Commission

Criteria, Procedures, and Conditions on Participation in the Insurance Regulatory Sandbox

An application to participate in the Insurance Regulatory Sandbox shall be in accordance with the following criteria, procedures, and conditions:

1. Application Procedures and Consideration Timeframe

Persons with an intention to participate in the Insurance Regulatory Sandbox may read the initial qualifications at the website <https://sandbox.oic.or.th/> before submitting the application form, together with the documentary evidence as attached to this Notification with the Office.

After the Office's consideration application form and documentary evidence, the Office shall call the applicants to present its test plan comprising processes, steps, expected results, and underlying plan for leaving the Insurance Regulatory Sandbox, in the case that the applicants are successful and also the case that the applicants are not successful, then, within the period of sixty business days, notifies the applicants the results of consideration.

2. Consideration on supervision shall be as flexible as appropriate and as necessary, as the case may be

In the test, if there is a notification of the Office of Insurance Commission, notification or order of the Registrar, a notification of the Office, or any other notification or order which impedes the testing, the applicants may file an application for relaxation of compliance, or for non-compliance to the insignificant criteria specified in such notification or order with the Registrar or the Office. In this regard, the applicants shall not do so until the Registrar or the Office issues the notification or order allowing the participants of the Insurance Regulatory Sandbox to otherwise take actions specifically.

In the case where the applicants are subject to the laws which requires for them to notify for acknowledgement, register, or apply for a license before operating the business, the applicants shall as well comply with those laws.

3. Leaving the Insurance Regulatory Sandbox

- (1) The testing period of the Insurance Regulatory Sandbox is complete.

(2) The applicants leave the Insurance Regulatory Sandbox as they have accomplished the purpose.

(3) The applicants wish to leave the testing by informing the Office in advance.

(4) The Office retires the applicants from the testing due to the following reasons:

(a) The applicants or the Office encounters or receives complaints or defects due to the insurance products or operation procedures, and they are irremediable.

(b) The applicants fail to comply with the conditions mutually agreed with the Office during the period of the Insurance Regulatory Sandbox.

In the case of the leaving the Insurance Regulatory Sandbox under (3) or (4), the applicants shall:

(1) cease from offering or providing services to the new insured, and cease from providing to the existing insured any additional services other than those which have been provided;

(2) inform the existing insured thereof before cessation of service, and shall take into account the consumer's rights; and

(3) report the result of operation under Clause 1 (4) (a) or (b) to the Office within thirty days from the date on which the applicant ceases the testing.

4. Submission of Reports

The applicants shall submit the reports to the Office, in accordance with the period required by the Office which shall not exceed an interval of three months from the commencement of the Insurance Regulatory Sandbox.

In the case of the tests of the following descriptions, the applicants shall submit the reports every three months, six months, or within twelve months, as the case may be, from the commencement of the Insurance Regulatory Sandbox, or as deemed adequate by the Office:

(1) being transaction which have been tested in the Insurance Regulatory Sandbox, or that similar to those which have been tested in the Insurance Regulatory Sandbox; or

(2) being innovations using new technologies in testing, which require no test to be conducted collectively.

[Translation]

Report under paragraphs one and two shall comprise a test result based on the specified key performance indicator (KPI), complaint issues, guidelines and preparedness for provision of services to the wide public after the Insurance Regulatory Sandbox. At the Office's request, the Applicants shall deliver to the Office any other information relating to the test in the Insurance Regulatory Sandbox.

5. For application for participation in the Insurance Regulatory Sandbox filed before the effective date of these Guidelines, and its procedures have yet to be complete, any of its procedures which have been undertaken shall be deemed lawful, and shall continue to be undertaken in accordance with these Guidelines.