

Notification of the Insurance Commission
Re: Criteria, Procedures, Conditions, and Periods for Non-life Insurance Companies’
Preparation and Submission of Financial and Operating Reports
B.E. 2566 (2023)

To improve the form of report on non-life insurance companies’ financial position and business required to be delivered by Companies to the Office of the Insurance Commission, in line with the revised form of financial statements pursuant to the Thai Financial Reporting Standards No. 17 Re: Insurance Contracts (TFRS 17) and other related standards,

By virtue of Section 47 (3) and Section 49 of the Non-life Insurance Act B.E. 2535 (1992), as amended by the Non-life Insurance Act (No. 2) B.E. 2551 (2008), together with the resolutions adopted at the Insurance Commission’s Meetings No. 10/2022 on 23 September 2022 and No. 11/2022 on 28 October 2022, the Insurance Commission hereby 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 Non-life Insurance Companies’ Preparation and Submission of Financial and Operating Reports B.E. 2566 (2023).”

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

Clause 3 The following notifications shall be repealed:

(1) Notification of the Insurance Commission Re: Non-life Insurance Companies’ Submission of Financial and Operating Reports B.E. 2559 (2016); and

(2) Notification of the Insurance Commission Re: Re: Non-life Insurance Companies’ Submission of Financial and Operating Reports (No.2) B.E. 2562 (2019).

Clause 4 In this Notification,

“Report” means a report on a non-life insurance company’s financial position and business ;

“Company” means a company that has been licensed to undertake the non-life insurance business under the law on non-life insurance, and shall include a branch of any foreign non-life insurance company that has been licensed to undertake the non-life insurance business in the Kingdom of Thailand under the law on life insurance;

“Commission” means the Insurance Commission;

“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 5 The recognition and measurement criteria under the accounting standards and the financial reporting standards as well as the accounting guidelines and the interpretation of the relevant accounting standards and the financial reporting standards shall apply in the preparation of a Report on the part involving book value, while the recognition and measurement criteria in accordance with provisions of the law governing non-life insurance shall apply in the preparation of a Report on other parts.

Clause 6 A Company shall prepare a Report in the form specified below:

(1) For the 2023 to 2024 calendar years, the Company shall prepare a Report 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. 17 Re: Insurance Contracts (TFRS 17), the Company’s Report shall be prepared in the form described in Chapter 1 of the attachment to this Notification;

(b) In a case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 17 Re: Insurance Contracts (TFRS 17), the Company’s Report shall be prepared in the form described in Chapter 2 of the attachment to this Notification.

(2) For the 2025 calendar years onwards, the Company’s Report shall be prepared in the form described in Chapter 2 of the attachment to this Notification.

Clause 7 A Company shall submit the Report pursuant to Clause 6 via the channels specified by the Office in accordance with the following period:

(1) The Company shall submit the annual Report within four months from the last day of each previous calendar year;

(2) The Company shall submit each quarterly Report within forty-five days from the last day of each quarter (March, June, September, and December);

(3) a Company with a total capital fund to total capital required ratio in the last reporting period that is lower than the Supervisory Capital Adequacy Ratio, or having been subject to the Registrar’s order to submit the Report every month, shall submit a monthly Report by the end of the following month. In this regard, the Company shall continue submitting such a monthly Report until the order is revoked by the Registrar.

Clause 8 If the data in the Report submitted by a Company pursuant to Clause 7 does not pass the validation by electronic system specified by the Office, it shall be deemed that the Company has not yet submitted the Report as required under this Notification. In a case where the Report submitted by the Company is incorrect or incomplete, the Registrar is empowered to instruct the Company to rectify or complete the same within the period to be prescribed by the Registrar.

Clause 9 In a case of an urgent necessity caused by a national disaster or an event severely affecting the public, which has prevented the Company from submitting the Report within the relevant period specified in Clause 7, the Registrar shall be empowered to extend the deadline as is necessary and subsequently report such extension to the Commission.

Clause 10 The data in the Report must be accurately correspond or reconcilable with the data in a Company's financial statements for the same accounting period. All data presented in the Report pursuant to Clause 6 shall neither contain any misrepresentation nor conceal any material facts that must be disclosed.

Clause 11 While the Office has not specified any particular electronic media system, a Company's Report shall be submitted by using the transaction form bearing the corresponding transaction code (VorXXXX), in accordance with the Report form by saving electronic information on a Microsoft Excel file through to the channels and procedures specified by the Office, until further written notice specifying any particular system is given by the Office to the Company.

Clause 12 A Company shall submit a Report on its invested and allocated assets pursuant to Section 27/4 as prescribed by the Registrar on a monthly basis by the end of the following month, with the exception of the months for which the Report pursuant to Clause 7 is submitted.

Clause 13 A Company shall clarify any cause of differences identified during the reconciliation pursuant to Clause 10 regarding the transactions described in Chapter 3 of the attachment to this Notification, via the channel specified by the Office within seven days from the end of the period for submission of the Report pursuant to Clause 7.

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

Permanent Secretary, Ministry of Finance
Chairman of the Insurance Commission