

Notification of the Insurance Commission

**Re: Criteria, Procedures, and Conditions for Initial or Renewed Actuary's License
Application, and Issuance of Actuary's License under the Law on Life Insurance
B.E. 2565 (2022)**

By virtue of Section 83/2 and Section 83/5 of the Life Insurance Act B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2) B.E. 2551 (2008), and Section 62 of the Life Insurance Act (No. 2) B.E. 2551 (2008), and together with the resolutions of the Insurance Commission Meetings No. 7/2022 on 25 December 2022, and No. 9/2022 on 26 August 2022, the Insurance Commission issues the following Notification:

Clause 1 This Notification shall be called the "Notification of the Insurance Commission Re: Criteria, Procedures, Conditions, for Initial or Renewed Actuary's License Application, and Issuance of Actuary's License under the Law on Life Insurance B.E. 2565 (2022)."

Clause 2 This Notification shall take effect from the date of its publication onwards.

Clause 3 The Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for Initial or Renewed Actuary's License Application, and Issuance of Actuary's License B.E. 2559 (2016), dated 16 February 2016, shall be repealed.

Clause 4 An actuary's license applicant must be a fellow member of the Society of Actuaries as prescribed and notified by the Registrar, and must not possess any one of the following prohibited characteristics:

(1) Having been sentenced by a final judgment to imprisonment for an offense related to property, an offense due to being an actuary without permission from the Registrar, or an offense as being the actuary who made false certification for liability valuation report under an insurance policy, or prepared any false report or document relating thereto, unless having completed the sentence no less than five years prior to the date of application;

- (2) Being a person of unsound mind or mental infirmity, an incompetent or quasi-incompetent;
- (3) Being bankrupt;
- (4) Being a person whose actuarial license under suspension;
- (5) having had the actuarial license withdrawn within five years prior to the date of application.

Clause 5 An actuary's license applicant shall submit an application for actuary's license to the Registrar in accordance with the application form, together with supporting documents as prescribed and notified by the Registrar.

Clause 6 An actuary's license shall be in the form as prescribed and notified by the Registrar and with a validity period of two years from the date of issue.

Clause 7 An actuary's license holder who possesses the qualifications and none of the prohibited characteristics pursuant to Clause 4 and would like to renew license, shall submit an application for the renewal of license in the form as prescribed and notified by the Registrar within two months prior to expiration of the license validity.

After having submitted the application for renewal in accordance with paragraph one, the applicant shall be deemed in the status of a license holder until an order of disapproval is issued.

Clause 8 An application for an initial actuary's license pursuant to Clause 5 and an application for renewed actuary's license pursuant to Clause 7 shall be submitted to the Registrar in accordance with the criteria and procedures as prescribed and notified by the Registrar.

[Translation]

Transitional Provision

Clause 9 All Registrar's Notifications issued under the Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for initial or Renewed Actuary's License B.E. 2559 (2016) which have taken effect on the effective date of this Notification shall remain in full force and effect to the extent that it is not contrary to nor conflicting with this Notification, until a Registrar's notification to that effect is issued under this Notification.

Notified on this 17th day of October B.E. 2565 (2022).

Permanent Secretary, Ministry of Finance
Chairman of the Insurance Commission