

Notification of the Insurance Commission

Re: Requirements of Non-life Insurance Companies' Reporting on Insurance Fraud B.E. 2563 (2020)

To facilitate the Office of the Insurance Commission's maintenance of a database of the form, behavior, and characteristics of any potential insurance fraud, and capability in specifying guidelines for the deterrence, prevention, inspection, reporting, and loss mitigation of insurance fraud; and to be in line with international standards with respect to insurance business governance, by virtue of 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 of the Insurance Commission Meetings No. 6/2020 on 22 May 2020 and No. 7/2020 on 26 June 2020, the Insurance Commission prescribes this Notification as follows:

Clause 1 This Notification shall be called the "Notification of the Insurance Commission Re: Requirements of Non-life Insurance Companies' Reporting on Insurance Fraud, B.E. 2563 (2020)."

Clause 2 This Notification shall take effect 120 days after its publication in the Government Gazette onwards.

Clause 3 In this Notification:

"Insurance Fraud" means any acts regarded as offenses prescribed in Section 108/3, Section 108/4, and Section 108/5 of the Non-life Insurance Act, B.E. 2535 (1992), including any amendments thereof;

"Company" means a company that has been granted a non-life insurance business license under the law on non-life insurance, and shall also mean a foreign non-life insurance company's branch office that has been granted a license to operate a non-life insurance business in the Kingdom of Thailand under the law on non-life insurance;

"Commission" means the Insurance Commission;

"Registrar" means the Secretary-General of the Insurance Commission or any person designated by the Secretary-General of the Insurance Commission;

"Office" means the Office of the Insurance Commission.

Clause 4 The Office is empowered to set forth guidelines in the interest of compliance with this Notification, and upon a Company's compliance with the guidelines, it

[Translation]

shall be considered that the Company has duly complied with the relevant parts of this Notification.

Clause 5 A Company shall submit a report on insurance frauds to the Commission via the Office as follows:

(1) A report on the effect of arrangements made in connection with any insurance fraud detected by the Company within 30 days of the end of each quarter.

(2) A report on any suspicious circumstances that may lead to insurance fraud shall be submitted by the Company within 30 days of the end of each quarter, except for a circumstance that may have an impact on the insurance industry or the public, which shall be reported without delay upon being detected.

In this regard, the report format, the characteristics of suspicious circumstances, and any circumstances that may have an impact upon the insurance industry or the public pursuant to Paragraph One hereof, shall be as prescribed and notified by the Registrar.

Clause 6 Submission of a report pursuant to Clause 5 shall be made electronically in accordance with the channels and procedures prescribed and notified by the Registrar.

Clause 7 In an event of force majeure, or any calamity of severe nature in the country, or any event severely impacting the public, that renders it unfeasible for a Company to submit the report within the period specified under Clause 5, the Company shall inform the Office of such unfeasibility, as well as the reasons and the necessity thereof in writing. As soon as the circumstance or event causing such unfeasibility ceases, the Company shall submit the report to the Office within 30 days of the cessation of such circumstance or event, or within a period as specified by the Office.

Notified on this 15th day of July B.E.2563.

Prasong Poontaneat

Permanent Secretary, Ministry of Finance

Chairman of the Insurance Commission