

Notification of the Insurance Commission

Re: Specification of Form, Criteria, Procedures, Conditions, and Period for Submission of Annual Report on the Valuation of Insurance Policy Liabilities of Non-life Insurance Companies B.E. 2565 (2022)

By virtue of Section 50/2 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 resolution adopted at the Insurance Commission's Meeting No. 15/2021 on 24 December 2021, the Insurance Commission prescribes this Notification as follows:

Clause 1 This Notification shall be called the "Notification of the Insurance Commission Re: Specification of Form, Criteria, Procedures, Conditions, and Period for Submission of Annual Report on the Valuation of Insurance Policy Liabilities of Non-life Insurance Companies B.E. 2565 (2022)".

Clause 2 This Notification shall take effect from the 2021 annual report onwards.

Clause 3 The following notifications shall be repealed:

(1) Notification of the Insurance Commission Re: Specification of Form, Criteria, Procedures, Conditions, and Period for Submission of Annual Report on the Valuation of Insurance Policy Liabilities of Non-life Insurance Companies B.E. 2554 (2011), dated 16 August 2011;

(2) Notification of the Insurance Commission Re: Specification of Form, Criteria, Procedures, Conditions, and Period for Submission of Annual Report on the Valuation of Insurance Policy Liabilities of Non-life Insurance Companies, (No. 2), B.E. 2563 (2020), dated 23 March 2020.

Clause 4 In this Notification,

"Report" means an annual report on the valuation of insurance policy liabilities, certified by an actuary, presenting the insurance reserve valuation, pursuant to the notification re: Valuation of Assets and Liabilities of Life Insurance Companies;

"Company" means a company that has been granted a license to operate a non-life insurance business under the law on Non-life insurance, and shall include a foreign non-life insurance company's branch 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;

"Actuary" means the Actuary under the law on non-life insurance;

"Commission" means the Insurance Commission;

[Translation]

“Office” means the Office of the Insurance Commission;

“Registrar” means the Secretary-General of the Insurance Commission or any person designated by the Secretary-General of the Insurance Commission.

Clause 5 A Company shall send a report for the previous calendar year to the Commission through the Office within four months from the end of the calendar year, which shall contain at least the details in accordance with the form and particulars attached hereto.

Clause 6 A Company must provide accurate and complete data to the actuary to be used in the valuation of insurance policy liabilities.

Clause 7 A Company must notify the Office of the name of the Actuary certifying the report on valuation of insurance policy liabilities within 30 days from the date on which the Actuary’s name is known to the Company, but not later than the 1st day of December of that calendar year.

In a case of a change of the Actuary, whose name was notified pursuant to paragraph one, the Company shall notify the Registrar of such change as well as the reasons therefor in writing within 15 days from the date of such change.

Clause 8 A Company’s notification of an Actuary’s name and submission of a Report required under this Notification shall be made via electronic media in accordance with the channel and procedure as specified by the Office.

Clause 9 In a case of an urgent necessity caused by a national disaster or an event severely affecting the public, which has prevented a Company from submitting an annual report on computation of the policy liabilities within the deadline specified in Clause 5, the Secretary-General shall be empowered to extend the deadline as is necessary and subsequently report such extension to the Commission.

Notified on this 1st day of March B.E. 2565 (2022)

Krisada Chinavicharana

Permanent Secretary, Ministry of Finance

Chairman of the Insurance Commission