

Order of the Insurance Commission No. 3/2023

**Re: Life Insurance Companies' Electronic Submission of Information on Insureds'
Insurance Policies via the Life Insurance Bureau System (IBS-Life)**

The Office of Insurance Commission has developed the Life Insurance Bureau System (IBS-Life) in the interest of public service provision, the supervision and inspection of life insurance companies' operations, as well as the improvement of their operational conformity and efficiency, that will ultimately benefit the insured and the insurance system. Accordingly, life insurance companies are required to transmit information on each insured's insurance policy to the Office of Insurance Commission.

By virtue of Section 12(2) of the Insurance Commission Act B.E. 2550 (2007) and Section 45 of the Life Insurance Act B.E. 2535 (1992), as amended by the Life Insurance Act (No. 2) B.E. 2551 (2008), together with the resolution of the Insurance Commission's Meeting No. 1/2023 on 27 January 2023, the Insurance Commission prescribes this Order as follows:

Clause 1 This Order shall be called the "Order of the Insurance Commission No. 3/2023 Re: Life Insurance Companies' Electronic Submission of Information on Insureds' Insurance Policies via the Life Insurance Bureau System (IBS-Life)."

Clause 2 This Order shall take effect as from 1 March 2023 onwards.

Clause 3 In this Notification,

"Information on an Insured's Insurance Policy" means the information that appears in each insurance policy, such as the insured's first and last names, the beneficiary(s), coverage particulars, and insurance premium, including information on payment of insurance premiums, information on payment of claims, information on payment of benefits, and information on the insured's exercise of rights under the insurance policy, such as a loan taken against the insurance policy, surrendering the insurance policy, and any other information as prescribed and notified by the Office in Clause 4.

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

“Commission” means the Insurance Commission;

“Office” means the Office of the Insurance Commission.

Clause 4 A Company shall electronically transmit the information on each insurance policy of the insureds via the Life Insurance Bureau System (IBS-Life) pertaining to the following types of life insurance in accordance with the form as prescribed and notified by the Office:

- (1) Ordinary Life Insurance;
- (2) Industrial Life Insurance;
- (3) Group Life Insurance;
- (4) Personal Accident Insurance;
- (5) Other types of life insurance as prescribed and notified by the Office.

In the Company’s submission of information on insurance policies of the insureds pursuant to paragraph one, the Company shall refrain from providing any false information or concealing any material fact that should have been disclosed.

In a case where the information transmitted by the Company pursuant to paragraph one is inaccurate or incomplete, the Office shall be empowered to order the Company to rectify it and transmit the accurate and complete information within the period specified by the Office.

If the information transmitted by the Company fails to pass the Life Insurance Bureau System (IBS-Life) verification, it shall be deemed that the Company has not yet transmitted the information as required by such Order.

Clause 5 A Company shall electronically transmit the information on insurance policies of the insureds via the Life Insurance Bureau System (IBS-Life) to the Office as required pursuant to Clause 4 within the following periods:

(1) For the insurance policies with expired coverage or with coverage from 1 January 2018 to 28 February 2023, the Company shall submit the information by the following deadlines:

(a) With respect to information on insurance policies of the insureds under Clause 4 which were created or changed prior to 1 January 2018, the Company shall transmit the information on the latest status of such insurance policies of the insureds by 31 December 2023;

(b) With respect to information on insurance policies of the insureds under Clause 4 which were created or changed as from 1 January 2018 to 28 February 2023, the Company shall transmit the information on every status of the insurance policies of the insureds by 31 December 2023;

(c) With respect to information on insurance policies of the insureds under Clause 4 which were created or changed as from the effective date of this Order, the Company shall transmit every status of the information relating to the insurance policies of the insured within 30 days;

(2) For the insurance policies with coverage period starting from the effective date of this Order onwards, the Company shall transmit the information on every status of the insurance policies of the insureds under Clause 4 within 30 days from the date of occurrence or change of the information, except for information that is created before the effective date of any insurance policy coverage, which may be transmitted by the Company within thirty days from the date following the effective date of such insurance policy coverage.

[Translation]

Clause 6 In the case where a Company is unable to transmit electronic information via the Life Insurance Bureau System (IBS-Life) pursuant to Clause 5, the Company shall send a letter to the Office requesting an extension of deadline for such electronic submission and entailing relevant rationale and necessity for such request prior to the end of such electronic submission period. In this regard, the Office may consider extending the deadline for such electronic submission as it deems appropriate for a period of not exceeding sixty days per request, and not exceeding one hundred eighty days for the overall extension.

Ordered on this 16th day of February 2023.

Permanent Secretary, Ministry of Finance
Chairman of the Insurance Commission