

Notification of the Insurance Commission

Re: Criteria and Conditions for the Issuance and the Renewal of Non-life Insurance Broker Licenses to Juristic Persons, and for the Business Operations of Juristic Persons holding Non-life Insurance Broker Licenses (No. 3) B.E. 2565 (2022)

By virtue of Section 67, paragraph two (1) (a) and (2) (c), Section 68, paragraph two, Section 68/1, Section 72, paragraph three, and Section 74/1 (2) and (5) of the Non-life Insurance Act B.E. 2535 (1992), and its amendment, together with the resolutions adopted at the Insurance Commission's Meetings No. 7/2022 on 24 June 2022 and No. 10/2022 on 23 September 2022, the Insurance Commission prescribes this Notification as follows:

Clause 1 This Notification is be called the “Notification of the Insurance Commission Re: Criteria and Conditions for the Issuance and the Renewal of Non-life Insurance Broker Licenses to Juristic Persons, and for the Business Operations of Juristic Persons holding Non-life Insurance Broker Licenses (No. 3) B.E. 2565 (2022).”

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

Clause 3 The provision of Clause 7 (3) (a) of the Notification of the Insurance Commission Re: Criteria and Conditions for the Issuance and the Renewal of Non-life Insurance Broker Licenses to Juristic Persons, and for the Business Operations of Juristic Persons holding Non-life Insurance Broker Licenses B.E. 2562 (2019) shall be repealed and replaced by the following provision:

“(a) Being a director tasked with responsibilities for its non-life insurance brokerage business operation, or a person holding a non-life insurance broker license under the law on non-life insurance and concurrently acting as a non-life insurance broker on behalf of other juristic persons holding non-life insurance broker licenses.

In a case where a juristic person may need to have a director who possesses such prohibited characteristics pursuant to paragraph one, the juristic person shall file an application with the Registrar for further review by with the Commission with a view to granting any permission otherwise as is necessary or appropriate on a case-by-case basis;”

[Translation]

Clause 4 The following provision shall be added as paragraph three of Clause 18 of the Notification of the Insurance Commission Re: Criteria and Conditions for the Issuance and the Renewal of Non-life Insurance Broker Licenses to Juristic Persons, and for the Business Operations of Juristic Persons holding Non-life Insurance Broker Licenses B.E. 2562 (2019):

“In a case where a juristic person holding a non-life insurance broker license and being a specialized financial institution under the law on financial institutions businesses intends to apply for an otherwise exception of requirements pertaining to the maintenance of assets as stated in (1), (2), or (3), the juristic person shall file an application with the Registrar for further review by the Commission with a view to granting any permission otherwise as is necessary or appropriate on a case-by case-basis.”

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

Permanent Secretary, Ministry of Finance
Chairman of the Insurance Commission