

[Translation]

Notification of the Insurance Commission
Re: Criteria, Procedure, Conditions, and Periods for Life Insurance Companies’
Preparation and Submission of Financial and Operating Reports
B.E. 2566 (2023)

In order to improve the life insurance companies’ report from regarding the financial positions and the businesses that the Company is required to deliver to the Office of the Insurance Commission, and in line with the revision of financial statement forms in accordance with the Thai Financial Report Standards No. 17 Re: Insurance Contracts (TFRS 17) on Insurance Contracts and other relevant standards,

By virtue of Section 43 (3) 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 resolutions adopted at the Insurance Commission’s Meeting No. 10/2022 on 23 September 2022 and No. 11/2022 on 28 October 2022, the Insurance Commission hereby prescribes this Notification as follows:

Clause 1 This Notification shall be called the “Notification of the Insurance Commission Re: Criteria, Procedures, Conditions, and Periods for Life Insurance Companies’ Preparation and Submission of Financial and Operating Reports B.E. 2566 (2023).”

Clause 2 This Notification shall take effect from 1 January 2023 onwards.

Clause 3 The following notifications shall be repealed:

(1) Notification of the Insurance Commission Re: Submission of Reports Concerning Financial and Business Position of Life Insurance Companies, B.E. 2559 (2016);

(2) Notification of the Insurance Commission Re: Life Insurance Companies’ Submission of Financial and Operational Reports, (No. 2), B.E. 2562 (2019).

Clause 4 In this Notification:

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“Report” means the Financial and operating reports of life insurance companies;

“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 office of any foreign life insurance company that has been licensed to engage in the life insurance business in the Kingdom of Thailand under the law on life insurance;

“Commission” means the Insurance Commission;

“Registrar” means the Secretary-General of the Insurance Commission, or any person assigned by the Secretary-General of the Insurance Commission;

“Office” means the Office of Insurance Commission.

Clause 5 In preparing the Report with respect to book value, the recognition and valuation basis under the Accounting Standards and the Financial Reporting Standards shall apply, as well as the Accounting Guidance and the Interpretation of Accounting Standards and the Financial Reporting Standards, In all other respect, the recognition and valuation basis in accordance with the law on life insurance shall apply.

Clause 6 The Company shall prepare the Report in accordance with the following specified form:

(1) For the calendar years 2023 to 2024, the Company shall prepare the Report in any of the following forms:

(a) In the case where the Company has been unable to comply with the Thai Financial Reporting Standards No. 17 Re: Insurance Contracts (TFRS 17), the Company’s Report shall be prepared in the form as attached to this Notification in Chapter 1;

(b) In the case where the Company has chosen to comply with the Thai Financial Reporting Standards No. 17 Re: Insurance Contracts (TFRS 17), the Company’s Report shall be prepared in the form as attached to this Notification in Chapter 2;

(2) For the calendar year 2025 onwards, the Company shall prepare its Report in the form set out in Chapter 2 attached to this Notification.

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Clause 7 The Company shall submit the Report under Clause 6 via the channels specified by the Office in accordance with the following periods:

(1) The Company shall submit the annual Report within four months from the last day of each calendar year;

(2) The Company shall submit quarterly Report within forty-five days from the last day of each quarter (March, June, September, and December);

(3) For a monthly Report, a Company, that has the Capital Adequacy Ratio in the last reporting period lower than the Supervisory Capital Adequacy Ratio, or a Company that the Registrar has ordered to submit the Report every month, shall submit it by the end of the following month. In this regard, the Company shall submit a Report unless the Registrar issues an order for cancellation.

Clause 8 If the data in the Report submitted by the Company under Clause 7 does not pass the validation by the electronic system specified by the Office, it shall be deemed that the Company has not yet submitted the Report under this Notification. In the case that the Report submitted by the Company is incorrect or incomplete, the Registrar is empowered to instruct the Company to rectify or complete the same within the period as prescribed by the Registrar.

Clause 9 In the case of an urgent necessity caused by a national disaster or an event severely affecting the public, which has prevented the Company from the Report submission within the deadline specified in Clause 7, the Registrar is empowered to extend the deadline as is necessary and subsequently report such extension to the Commission.

Clause 10 The data in the Report must be accurately correspond or reconcile with the data in the Company's financial statement for the same accounting period. All data presented in the Reports under Clause 6 shall neither contain any misrepresentation nor conceal any material facts that must be disclosed.

Clause 11 While the Office has not specified any particular electronic media system, the Company's Reports shall be submitted by using the transaction form bearing the

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corresponding transaction code (ChorXXXX), in accordance with the Report form by saving electronic data on a Microsoft Excel file through the channels and procedures specified by the Office, until further written notice specifying any particular system is given by the Office to the Company.

Clause 12 A Company shall submit the Investment Assets and Assets Back under Section 27/4 Reports as prescribed by the Registrar on a monthly basis by the end of the following month, with the exception of the months for which the Report under Clause 7 is submitted.

Clause 13 The Company shall clarify any reason for differences between the reconciliation under Clause 10 regarding the transactions attached to this Notification in Section 3, the channel specified by the Office within seven days from the end of the period for submission of the Report under Clause 7.

Notified on this 8th day of February B.E. 2566 (2023)

Permanent Secretary, Ministry of Finance,
Chairman of the Insurance Commission