

NARUMON DEEMEECHAI : LAW AND REINSURANCE BUSINESS. THESIS

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To undertake a large business, which requires a great number of capital investment, the business enterprise needs to insure its business with an insurance company. as the insurance responsibility carries a risk beyond the capability of the insurance company to assume alone, the reinsurance business has started its role in the insurance business. There is no law provided to govern the reinsurance business. This research is designed to study the laws government reinsurance business and the government policy which is employed to control, supervise and promote the reinsurance business whether they are appropriate and adequate to develop and promote the reinsurance business for growth and stability. The research methodology is made through a document study

The study revealed that The governing statutory principles enforced against reinsurance include the insurance principles which are still effective, laws related to contracts and the traditional practices of reinsurance business which are accepted internationally.

In fact, many insurance businesses presently prefer to reinsure their risk internationally, rather than domestically, because most of the local insurance companies are too small to assume the risk with a great sum insure. Thus, reinsurance is made with overseas insurance firms. With respect to the legal measures, the insurance against Loss Act, B.E. 2535, The life Assurances Act, B.E. 2535, and the revenue Codes, which are the governing hands of the government, are applicable to control and supervise specifically, the domestic insurance companies. There is no measure to supervise and control foreign insurance companies and overseas reinsurance brokers. Therefore, it is a barrier against development of reinsurance business. The conceptual insolution is that the government should give priority to the development of reinsurance business through amendment of the insurance against loss, B.E. 2535, the Life Assurance Act, B.E. 2535 and the Revenue Codes with respect to coordination between reinsurance and the development of reinsurance business.