

Maximum commission for insurance contracts of guarantee insurance is 10%

This is the content prescribed at the Circular No. 194/2014/TT-BTC dated December 17, 2014 of the Ministry of Finance on amending and supplementing a number of articles of the Circular No. 124/2012/TT-BTC dated July 30, 2012 of the Ministry of Finance guiding the implementation of a number of articles of the Government's Decree No. 45/2007/ND-CP of March 27, 2007, detailing a number of articles of the **Insurance Business Law**, and the Government's Decree No. 123/2011/ND-CP of December 28, 2011, detailing a number of articles of the Law Amending and Supplementing a Number of Articles of the Insurance Business Law and the Circular No. 125/2012/TT-BTC dated July 07, 2012 of the Ministry of Finance on guiding financial regime applicable to insurers, reinsurance businesses, insurance brokers and branches of foreign non-life insurers.



Accordingly, from February 01, 2015, the maximum commission of insurance agent for insurance contracts of guarantee insurance is 10%; at the same time, the life insurance enterprise shall make uniform payment of commission and management of insurance agent between the insurance agent working at enterprise and insurance agent recruited from the other life insurance enterprises.

Besides, the Circular also prescribes the changes on standards and employment of redundant actuary and affordability of non-life insurance enterprises, specialized health business enterprises or branches of foreign insurance enterprises. In particular, from February 01, 2015, redundant actuary and affordability must have standards such as having at least five (05) years of experience working in the field of non-life insurance (for non-life insurance enterprises and branches of foreign insurance enterprises) or in the field of health insurance (for specialized health business enterprises) and having at least 02 actuary certificate issued by one of the following Societies: actuarial Society of UK, actuarial Society of Scotland, actuarial Society of America, actuarial Society of Australia and actuarial Society of Canada and have no prosecution for criminal responsibility for crimes related to his/her duties.

This Circular takes effect on February 01, 2015.

See more:

[Circular No. 194/2014/TT-BTC](#)