

Form of application for business license

[ Rule 16 ]

The Chairman  
Insurance Business Regulatory Board  
Ministry of Planning and Finance

Date

RE: Application for License to operate as an insurer / underwriting agent / insurance broker.

We hereby apply for business license to establish an insurance company / underwriting agency / insurance broking company in pursuance with the Insurance Business Law.

1. Name of company -----
2. Type of company -----
3. Company Registration No. -----
4. Date of establishment -----
5. Contact Address -----
6. Phone , Fax, PO Box -----
7. Place of operation -----
8. Type of business license -----
9. If application is for license to operate as and insurer,  
Type(s) of insurance applied (a) -----  
(b) -----
10. Experience in insurance business -----
11. Applicant's  
(a) authorized capital(In figure)Kyats -----  
(In words) kyats -----  
(b) paid-up capital (In figure) Kyats -----  
(In words) kyats -----

12. Fund of company deposit at      Name of Bank      Account No.

(a)-----      -----

(b)-----      -----

(c)-----      -----

13. Information relating to principal officer of the company

(a) Name      -----

(b) Father's name      -----

(c) NRC/ FRC No.      -----

(d) Educational qualifications      -----

(e) Age ( Date of birth )      -----

(f) Experience in insurance business      -----

(g) Name and address of insurance organization(s)  
where he / she was employed      -----

(h) Rank in the above organization      -----

14. If the applicant is a company corporate abroad : -

(a) Name of company      -----

(b) Date of establishment      -----

(c) Address      -----

(d) Authorized capital      -----

(e) Paid-up capital      -----

(f) Previous year's premium income (Total)      -----

(g) Previous year's premium income ( Net )      -----

Signature on behalf of the applicant

Name      -----

NRC /FRC No.      -----

Rank      -----

15. Documents attached-

- (a) Memorandum and article of association.
- (b) Certificate of registration of company incorporation pursuant to Myanmar Companies Act or Special Companies Act (1950)

Note-Please delete as necessary.



The Republic of The Union of Myanmar  
Ministry of Planning and Finance  
The Insurance Business Regulatory Board  
Building No (34) , Nay Pyi Taw

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MINISTRY OF PLANNING AND FINANCE  
INSURANCE BUSINESS REGULATORY BOARD  
APPLICATION ON ESTABLISHMENT OF  
REPRESENTATIVE OFFICE IN MYANMAR

**IMPORTANT NOTES**

1. Interested applicants are strongly encouraged to contact the Insurance Business Regulatory Board for a free preliminary discussion and any other relevant information before completing this application.
2. The completed application form should be submitted to;  
OFFICE OF THE SECRETARIAT OF THE INSURANCE BUSINESS REGULATORY BOARD  
Building, 34, Nay Pyi Taw, Myanmar  
e-mail;mmse34@gmail.com
3. Applicants may be required to submit a soft copy of the completed application form in word format

**SECTION I- BASIC INFORMATION**

- 1) Please indicate the category of insurance representative office  
Type of representative office (a) Direct Insurer (b) Reinsurer  
Class of business (a) Life Insurance (b) General Insurance  
(c) Composite Business
- 2) Details of applicant  
Name of applicant (Company name) -----  
Address  
Telephone  
E-mail & Fax  
Country of Incorporation  
Website address

- 3) Contact person of the applicants to whom queries on the application can be directed

Name

Designation

Telephone

E-mail

- 4) Details of insurance supervisory authority in your country.

Name of Authority / Agency -----

Address -----

Name of Contact Person -----

E-mail of Contact Person -----

Telephone & Fax -----

- 5) State any restrictions on your company imposed by the insurance supervisory authority or any other regulatory authorities / government agencies in your country for establishing a representative office outside your country.

I hereby submit this application and declare that all information given in this application ( including any annexes and appendices attached ) is true and complete to the best of my knowledge and belief. I understand that any misrepresentation or omission of material facts may be grounds for rejecting the application. I understand that I may be required to furnish additional information relating to this application, upon request of the IBRB.

Signature -----

Date -----

Name -----

Designation -----

Telephone -----

E-mail -----

## **SECTION II – DOCUMENTS TO BE SUBMITTED**

The following documents are to be submitted along with application.

- 1) A certified true copy of the license by the insurance supervisory authority in your country for your company to carry on insurance business in your country;
- 2) A certified true copy of the letter from the insurance supervisory authority in your country approving your company to establish a representative office in Myanmar, if approval is required from the insurance supervisory authority in your country; and if such approval is not required, a statement to this effect should be provided; and
- 3) A copy of the annual report and financial statements of both the applicant and its ultimate parent company for each of the last three years.

Note; English translation is required if documents are written in a language other than English Language.

## **SECTION III – OVERVIEW OF GLOBAL OPERATIONS OF THE APPLICANT**

- 1) Provide a brief history of the applicant, its group and the parent company (including date and place of incorporation).
- 2) Provide the names, nationalities and addresses of shareholder holding 10% or more of the shares in the applicant and their respective shareholdings.
- 3) Provide a brief description of the business activities of the applicant and its group; and the areas of insurance and other financial activities which its group has particular strength in, both globally and regionally. Please include any supporting statistics.
- 4) Provide information on the financial position and performance of the applicant, according to the format in Appendix 1 for each of the last three years.

- 5) Provide, for each of the last three years, the applicant and its group's highest and lowest financial strength rating or equivalent, together with any rating reports, from the following rating agencies;
  - i) Standard & Poor's
  - ii) A.M.Best;
  - iii) Moody's;
  - iv) Fitch; and any other rating agencies(Please specify)

#### **SECTION IV- INFORMATION ON PROPOSED ACTIVITIES IN MYANMAR**

- 1) Outline the objectives of establishing a representative office in Myanmar and describe the activities and geographical scope of the activities of the proposed representative office
- 2) Provide the curriculum vitae of the proposed Myanmar Representative Personnel
- 3) Provide any other information that will support this application

Granting Licenses to Insurance Companies from abroad in applying to launch

#### **Representative Office**

- (a) Insurance Business License in its country;
- (b) The profile of the Foreign Insurance Company and its annual reports for the last three years;
- (c) The rating assessment on the Foreign Insurance Company made by internationally recognized insurance credit rating agency.
- (d) The approval of the Insurance Regulator from its own country.

## FINANCIAL POSITION AND PERFORMANCE INDICATORS

Company Name :

Financial Year End :

Year	20	20	20
Currency			
<b>Capital and Assets</b>			
Paid up capital			
Shareholders' funds			
Total assets			
<b>Income</b>			
Gross premiums written			
Net premiums written			
<b>Profitability(Life business)</b>			
Total claims			
Total expenses			
Net investment income			
Net income /(loss) after tax			
<b>Profitability(General business)</b>			
Claims ratio			
Combined ratio			
Underwriting profit/(loss)			
Net investment income			
Net income / (loss) after tax			