



THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF PLANNING AND FINANCE

Announcement No. (1 / 2019)

The 11th Waning of Nattaw, 1380 M.E.
(2nd January, 2019)

Insurance Market Liberalization for Foreign Entities in Myanmar

1. In practice of the prerogative granted under the Insurance Business Law, Section 29, "the Ministry of Planning and Finance ("MoPF"), the Republic of the Union of Myanmar may, with the approval of the Government, grant permission to a company which wishes to operate the business of insurance, underwriting agency or insurance broking with foreign investment".
2. In order to develop Myanmar insurance sector, the MoPF had, with the approval of the government, granted eleven insurance licenses to local companies in 2013.
3. The Myanmar Insurance Sector Liberalization Roadmap was approved by the Union Government to accumulate the investment needed for the country's economic development, and to develop the non-banking financial sector.
4. Therefore, the MoPF invites interested local and foreign insurers the Expression of Interest ("EoI") and/or the Request for Proposal ("RfP") in order to transact insurance business in Myanmar. The Financial Regulatory Department ("FRD") will facilitate the clarifications and discussions on the EoI and/or the RfP.

5. The local composite insurers have been mandated by the MoPF to operate as separate life insurance and non-life insurance entities paving a way for foreign entities to associate or partner with the local insurers, as applicable.

6. The following methods of licensing shall be implemented in accord with the Myanmar Insurance Sector Liberalization Roadmap:

(a) Life Insurance Companies

- Option 1: Allowing not more than 3 licenses for foreign life insurers as 100% wholly owned subsidiaries;
- Option 2: Allowing foreign life insurers with a life/composite representative office in Myanmar to form joint venture with local life insurers.

(b) Non-life Insurance Companies

Allowing foreign non-life insurers with a non-life/composite representative office in Myanmar to form joint venture with local non-life insurers.

7. For more details, please visit www.frd.gov.mm.