



The Republic of the Union of Myanmar
Ministry of Planning and Finance
Insurance Business Regulatory Board
Insurance Business Licence

Licence No. FL -

Date : 28 November, 2019

1. In pursuance of sub-section (a) of section 38 of the Insurance Business Law, this licence is granted to the under mentioned company on the day of 28 November 2019 at Nay Pyi Taw.

(a) Name of Company

(b) Registration no. of company

(c) Address

(d) Type of business permitted

(e) Class or classes of insurance permitted

(i) Approved life insurance products;

(ii) Proposed life insurance products approved by IBRB from time to time by notification;

2. The licence shall comply with the conditions stated overleaf.



Maung Maung Win
Chairman

CONDITIONS

The Licensee and its parent company (“Parent Company”) must agree to and comply with the following conditions:

- i. the Licensee shall only write life insurance business policies.
- ii. the Licensee shall not, without the approval of the Ministry of Planning and Finance (“Ministry”), do any of the following:
 - (a) provide any guarantees relating to loan transactions; and
 - (b) sell any types of insurance product that insure risks which have not been previously written in Myanmar within the life insurance business market.
- iii. the Licensee shall maintain a high level of management and insurance expertise by providing adequate training and development to its staff.
- iv. the Licensee shall immediately inform the Ministry if:
 - (a) it is or is likely to be unable to meet the regulations and its obligations under the Insurance Business Law, Insurance Business Rules, and any other orders and directives issued by the Ministry and the Insurance Business Regulatory Board (“IBRB”) from time to time;
 - (b) it becomes aware of any material event i.e. an event that has significant impact on the Parent Company and/or the Licensee, including any breach of regulations imposed by the Ministry, the Myanmar Government or by other authorities in Myanmar or elsewhere;
 - (c) any of its directors, key executive persons or executive officers is involved or believed to be involved in any unethical conduct or practices in conflict with interests of the Licensee or its policy owners/cedants;
 - (d) it participates in any pool business other than pools formed by the Myanmar insurance industry to cover special risks;
 - (e) there are significant corporate, financial or holding structure changes in the Parent Company and in the operations of the Licensee; or
 - (f) there is a change in the substantial shareholders (i.e. holders of at least 10% of the total issued share capital) of the Parent Company and/or the Licensee or there is a change in any individual or corporate entity who has effective control¹ of the Parent Company.

¹ An individual or corporate entity will be considered to have effective control over another entity if it:-

- (a) controls the composition of the board of the latter-mentioned corporate entity; or
- (b) is in a position to exercise, or control the exercise of, more than one-half the maximum number of votes that can be exercised at a meeting of the latter-mentioned corporate entity.

- v. The Licensee shall comply with the Insurance Business Law, the Insurance Business Rules, and any directives or notifications issued by the Ministry or the Myanmar Government.
- vi. The Licensee is expected to implement all necessary policies and procedures to manage Anti-Money Laundering/ Combating the Financing the Terrorism (“AML/CFT”) risks.
- vii. The Parent Company shall inject capital into the Licensee in accordance with the amounts and timeline committed in its proposal (“Proposal”) submitted under the Request for Proposal (“RFP”) dated 18th January 2019.
- viii. The Licensee shall ensure that the total staff headcount (including percentage of local Myanmar staff employed) is in accordance with the Proposal.
- ix. The Licensee shall ensure that the written approval of the Ministry is obtained before the appointment of, or subsequent change in appointment of, any of the following key executive persons (or its equivalent):
 - (a) Chief Executive Officer
 - (b) Chief Financial Officer
 - (c) Chief Risk Officer
 - (d) Certifying Actuary
- x. The Licensee shall comply with the directions of the Ministry in relation to key executive persons that do not fully satisfy the qualifications required by the Ministry.
- xi. The Licensee shall appoint a Chief Executive officer on a full-time basis, based in Myanmar, from the issuance of the licence to manage the life insurance business in Myanmar.
- xii. The Licensee shall pay the prescribed annual fees for the business licence.
- xiii. The Licensee shall return its business licence to the Insurance Business Regulatory Board when its insurance operations are discontinued.
- xiv. The Licensee shall not transfer its business licence to another person.
- xv. The Licensee shall commence its operations immediately from the date on which the licence is granted.

Foreign Life Insurance Companies List

No	Company Name	Office Address	Phone No, Fax No and Email Address	Registration Date	Contact Person
1	AIA MYANMAR LIFE INSURANCE COMPANY LIMITED	22 nd Floor, Bogyoke Aung San Road, Junction City Tower, Pabedan Township, Yangon	01-4705442, 01-4705433 yiyi.lwin@aia.com	28-11-2019	Mr. Phyo Min Thu 09775151290 Phyo.minthu@aia.com
2	CHUBB LIFE INSURANCE MYANMAR LIMITED	Merchant Street, # 801-804 No. 561, Kyauktada Township, Yangon.	01 378 410	28-11-2019	Nguyen Hong Son 09 267 149 340 HongSon.Nguyen@Chubb.com
3	DAI-ICHI LIFE INSURANCE MYANMAR LTD.	Level 20, Sule Square Office Tower, No 221, Sule Pagoda Road, Kyauktada Township, Yangon.	09-77880-1000 info@daiichilife.com.mm	28-11-2019	Mr.Makoto Kato makoto.kato@daiichilife.com.mm Mr.Phyo Hein Wai 09-4411-52195 phyo.hein.wai@daiichilife.com.mmm
4	PRUDENTIAL MYANMAR LIFE INSURANCE LIMITED	221 Sule Pagoda Road, #15-01, 15 th Floor, Sule Square Kyaukdata Township, Yangon.	0977 001 0010 info@prudential.com.mm	28-11-2019	Mr.Zarni Lwin Zarni.lwin@prudential.com.mm
5	MANULIFE MYANMAR LIFE INSURANCE COMPANY LIMITED	#16 Floor, Kantharyar Office Tower, Coner of Kan Yeik Thar Road & U Aung Myat Road, Mingalar Taung Nyunt Township, Yangon.	09778880030 nu.aung@manulife.com	28-11-2019	Mr.Phyo Min Htet 09778880044 phyomin.htet@manulife.com