



# LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

## The Republic of the Union of Myanmar

### Ministry of Planning and Finance

Announcement No. (1/2019)

11<sup>th</sup> Waning Day of Nattaw, 1380

(2 January 2019)

### Permitting foreign insurance companies to operate within Myanmar

1. According to Section 29 of the Insurance Business Law, “the Ministry may, with the consent of the cabinet, grant permission to a company wishing to operate an insurance business, underwriting agency or insurance brokerage with foreign investment”.
2. With the objective of developing the insurance sector in the country, the Ministry of Planning and Finance issued, with the consent of the Government of the Republic of the Union of Myanmar, insurance business licenses to (11) local insurance companies in 2013.
3. The Ministry of Planning and Finance has drawn up, with the approval of the Union Government, the Roadmap for the Development of the Insurance Business in order to have more investments which are required for the development of the national economy and for the development of non-banking financial sectors.
4. Therefore, the Ministry of Planning and Finance will invite local and foreign insurance companies wishing to operate an insurance business within the country to submit their expression of interest and their proposal [*literally, “request for proposal”*]. The Financial Regulatory Department will be answering questions concerning the expression of interest and request for proposal.
5. The Ministry of Planning and Finance has instructed local insurance companies which are engaging in both life insurance and general insurance to operate separately; therefore, foreign insurance companies may operate in joint ventures with local insurance companies.
6. Issuing insurance business licenses for foreign insurance companies to operate in Myanmar will be done in the following ways -

(a) **Life Insurance Business**

**Option 1** -Issuing a life insurance business license limited to the operation of up to three items to a subsidiary wholly owned by foreign insurance companies.

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**Option 2** - Permitting a foreign life insurance company or a foreign insurance company operating both life insurance and general insurance to form a joint venture with a local insurance company if the foreign company has an existing representative office in Myanmar.

(b) **General Insurance Business**

Permitting a foreign general insurance company or a foreign insurance company operating both life insurance and general insurance to form a joint venture with a local insurance company if the foreign company has an existing representative office in Myanmar.

7. Detailed information can be found at [www.frd.gov.mm](http://www.frd.gov.mm).

### About Lincoln Legal Services (Myanmar) Limited

Lincoln Legal Services (Myanmar) Limited provides the full range of legal and tax advisory and compliance work required by investors. We pride ourselves in offering result-oriented work, high dependability and a fast response time at very competitive prices. Please do not hesitate to contact us:

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