

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

Notification No. (2/2017)

Nay Pyi Taw, The 1st Waning of Tabaung, 1378 ME

(March 14th, 2017)

1. We hereby notify that “The Insurance Business Regulatory Board” shall issue provisional permit to operate in Special economic Zones to overseas insurance companies which meet with the following criteria on application: –
 - (a) Shall be in operation for at least ten years;
 - (b) Shall have the total assets or paid up capital at least USD 1 billion in Myanmar;
 - (c) Rating shall not be less than S&P)B+_ or its equivalent.

2. The permit fee is USD 30,000 and the renewal fee is USD 10,000. There shall be compulsory cession of minimum 10% to Myanma Insurance and Myanma Insurance has the right of refusal and discretion in connection with this.

3. The following list of supporting documents shall be submitted with the application: –
 - (a) Resolution of Board of Directors;
 - (b) Proof of the company history;
 - (c) Proof of the total asset of the company;
 - (d) Proof of the rating

4. The Notification No. 1/2015 dated 22nd May, 2015 is repealed with this Notification.

Maung Maung Win
Chairman