

**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 1<sup>st</sup> Waning of Tabaung, 1378 ME**

**(March 14<sup>th</sup>, 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 22<sup>nd</sup> May, 2015 is repealed with this Notification.

**Maung Maung Win**  
**Chairman**