



THE REPUBLIC OF THE UNION OF MYANMAR

MINISTRY OF PLANNING AND FINANCE

ANNOUNCEMENT NO. (၃ /2019)

The 1st Waxing of Tagu, 1380 M.E.

(5 April 2019)

**ANNOUNCEMENT OF PREFERRED APPLICANTS FOR LIFE INSURANCE
BUSINESS IN MYANMAR TO BE OPERATED BY A FOREIGN INSURER
THROUGH A 100% WHOLLY-OWNED SUBSIDIARY**

(FOREIGN LIFE INSURANCE LICENCE)

1. Following our issuance of the Request for Proposal to apply for a Foreign Life Insurance Licence, the Ministry of Planning and Finance (“MoPF”) has completed the RFP evaluation process for the submitted Proposals and has the honour to announce that the following Applicants (in alphabetical order) have successfully met with all assessment criteria, and have been granted approval as Preferred Applicants for the award of Foreign Life Insurance Licences:-

- (a) *AIA Company Limited;*
- (b) *Chubb Tempest Reinsurance Limited;*
- (c) *Dai-ichi Life Insurance Company, Limited*
- (d) *Manufacturers Life Insurance Company; and*
- (e) *Prudential Hong Kong Limited.*

2. The Preferred Applicants will have to comply with all pre-licensing conditions stipulated by the MoPF and take all necessary measures to ensure functional operation of the life insurance business from the date of commencement of business operations of its 100% wholly-owned subsidiary. Upon fulfillment of the pre-licensing conditions, the MoPF will grant the Preferred Applicants Foreign Life Insurance Licences.