

Form of application for business license

[Rule 16]

The Chairman
Insurance Business Regulatory Board
Ministry of Planning and Finance

Date

RE: Application for License to operate as an insurer / underwriting agent / insurance broker.

We hereby apply for business license to establish an insurance company / underwriting agency / insurance broking company in pursuance with the Insurance Business Law.

1. Name of company -----
2. Type of company -----
3. Company Registration No. -----
4. Date of establishment -----
5. Contact Address -----
6. Phone , Fax, PO Box -----
7. Place of operation -----
8. Type of business license -----
9. If application is for license to operate as and insurer,
Type(s) of insurance applied (a) -----
(b) -----
10. Experience in insurance business -----
11. Applicant's
(a) authorized capital(In figure)Kyats -----
(In words) kyats -----
(b) paid-up capital (In figure) Kyats -----
(In words) kyats -----

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12. Fund of company deposit at Name of Bank Account No.
(a)-----
(b)-----
(c)-----

13. Information relating to principal officer of the company
(a) Name -----
(b) Father's name -----
(c) NRC/ FRC No. -----
(d) Educational qualifications -----
(e) Age (Date of birth) -----
(f) Experience in insurance business -----

- (g) Name and address of insurance organization(s)
where he / she was employed -----
- (h) Rank in the above organization -----

14. If the applicant is a company corporate abroad : -

- (a) Name of company -----
- (b) Date of establishment -----
- (c) Address -----
- (d) Authorized capital -----
- (e) Paid-up capital -----
- (f) Previous year's premium income (Total) -----
- (g) Previous year's premium income (Net) -----

Signature on behalf of the applicant

Name -----
 NRC /FRC No. -----
 Rank -----

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15. Documents attached-

- (a) Memorandum and article of association.
- (b) Certificate of registration of company incorporation pursuant to Myanmar Companies Act or Special Companies Act (1950)

Note-Please delete as necessary.



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

MINISTRY OF PLANNING AND FINANCE
INSURANCE BUSINESS REGULATORY BOARD
APPLICATION ON ESTABLISHMENT OF
REPRESENTATIVE OFFICE IN MYANMAR

IMPORTANT NOTES

1. Interested applicants are strongly encouraged to contact the Insurance Business Regulatory Board for a free preliminary discussion and any other relevant information before completing this application.
2. The completed application form should be submitted to;
OFFICE OF THE SECRETARIAT OF THE INSURANCE BUSINESS REGULATORY BOARD
Building, 34, Nay Pyi Taw, Myanmar
e-mail;mmse34@gmail.com
3. Applicants may be required to submit a soft copy of the completed application form in word format

SECTION I- BASIC INFORMATION

- 1) Please indicate the category of insurance representative office
Type of representative office (a) Direct Insurer (b) Reinsurer
Class of business (a) Life Insurance (b) General Insurance
(c) Composite Business
- 2) Details of applicant
Name of applicant (Company name) -----
Address
Telephone
E-mail & Fax
Country of Incorporation
Website address

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- 3) Contact person of the applicants to whom queries on the application can be directed
Name
Designation
Telephone
E-mail
- 4) Details of insurance supervisory authority in your country.

Name of Authority / Agency -----
 Address -----
 Name of Contact Person -----
 E-mail of Contact Person -----
 Telephone & Fax -----

- 5) State any restrictions on your company imposed by the insurance supervisory authority or any other regulatory authorities / government agencies in your country for establishing a representative office outside your country.

I hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief. I understand that any misrepresentation or omission of material facts may be grounds for rejecting the application. I understand that I may be required to furnish additional information relating to this application, upon request of the IBRB.

Signature ----- Date -----
 Name -----
 Designation -----
 Telephone ----- E-mail -----

SECTION II – DOCUMENTS TO BE SUBMITTED

The following documents are to be submitted along with application.

- 1) A certified true copy of the license by the insurance supervisory authority in your country for your company to carry on insurance business in your country;
- 2) A certified true copy of the letter from the insurance supervisory authority in your country approving your company to establish a representative office in Myanmar , if approval is required from the insurance supervisory authority in your country; and if such approval is not required, a statement to this effect should be provided; and
- 3) A copy of the annual report and financial statements of both the applicant and its ultimate parent company for each of the last three years.

Note; English translation is required if documents are written in a language other than English Language.

SECTION III – OVERVIEW OF GLOBAL OPERATIONS OF THE APPLICANT

- 1) Provide a brief history of the applicant, its group and the parent company (including date and place of incorporation).
- 2) Provide the names, nationalities and addresses of shareholder holding 10% or more of the shares in the applicant and their respective shareholdings.

- 3) Provide a brief description of the business activities of the applicant and its group; and the areas of insurance and other financial activities which its group has particular strength in, both globally and regionally. Please include any supporting statistics.
- 4) Provide information on the financial position and performance of the applicant, according to the format in Appendix 1 for each of the last three years.

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- 5) Provide, for each of the last three years, the applicant and its group's highest and lowest financial strength rating or equivalent, together with any rating reports, from the following rating agencies;
 - i) Standard & Poor's
 - ii) A.M.Best;
 - iii) Moody's;
 - iv) Fitch; and any other rating agencies(Please specify)

SECTION IV- INFORMATION ON PROPOSED ACTIVITIES IN MYANMAR

- 1) Outline the objectives of establishing a representative office in Myanmar and describe the activities and geographical scope of the activities of the proposed representative office
- 2) Provide the curriculum vitae of the proposed Myanmar Representative Personnel
- 3) Provide any other information that will support this application

Granting Licenses to Insurance Companies from abroad in applying to launch Representative Office

- (a) Insurance Business License in its country;
- (b) The profile of the Foreign Insurance Company and its annual reports for the last three years;
- (c) The rating assessment on the Foreign Insurance Company made by internationally recognized insurance credit rating agency.
- (d) The approval of the Insurance Regulator from its own country.

Appendix 1

FINANCIAL POSITION AND PERFORMANCE INDICATORS

Company Name :
 Financial Year End :

Year	20	20	20
Currency			

Capital and Assets

Paid up capital

Shareholders' funds

Total assets

Income

Gross premiums written

Net premiums written

Profitability(Life business)

Total claims

Total expenses

Net investment income

Net income /(loss) after tax

Profitability(General business)

Claims ratio

Combined ratio

Underwriting profit/(loss)

Net investment income

Net income / (loss) after tax
