



**GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR**



**MINISTRY OF PLANNING AND FINANCE**

## **Request for Proposal**

**LIFE INSURANCE BUSINESS IN MYANMAR  
TO BE OPERATED BY A FOREIGN INSURER  
THROUGH A 100% WHOLLY-OWNED SUBSIDIARY  
("FOREIGN LIFE INSURANCE LICENCE")**

**CLOSING DATE: 1 March 2019 at 1200 hours local time**

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## **SCHEDULES**

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<b>Schedule 11</b>	<b>Fit And Proper Form</b>
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## **PART A – PROPOSAL CONDITIONS**

## **1.0 INTRODUCTION**

### **1.1 Authority**

- 1.1.1 The Government of the Republic of the Union of Myanmar (“GOM”) or the Authority, through the Ministry of Planning and Finance (“MoPF”) invites proposals from foreign life insurers to apply for a licence to carry out life insurance business in Myanmar (“Proposals”) through a 100% wholly-owned Myanmar-incorporated subsidiary (“Foreign Life Insurance Licence” or “the Licence”).
- 1.1.2 This Request for Proposal (“RFP”) is facilitated by the Financial Regulatory Department (“FRD”) of the MoPF.

### **1.2 Purpose of the RFP**

- 1.2.1 This RFP sets out the basis upon which MoPF invites all interested Applicants to submit their Proposals to provide life insurance products in Myanmar. In the context of this RFP, interested applicants who have decided to submit the RFP and paid the Application Fee under Section 3.4 shall be termed an Applicant.
- 1.2.2 The purpose of this RFP is to seek Proposals from the Applicants that will allow MoPF to select up to three (3) Proposals that comply with the RFP, including but not limited to meeting the minimum requirements for obtaining the Licence and providing the best overall solution to achieve the MoPF’s Objectives as set out under Section 8: Objectives of GOM.
- 1.2.3 GOM is committed to a rigorous and transparent licensing process and has engaged the professional services of reputable consulting firm as its advisor to assist in the undertaking of the licensing process.
- 1.2.4 MoPF reserves the right to vary any term of the RFP at any time, by notice in writing, issue of supplementary documentation or by making additional arrangements, at any time during the RFP process leading to the appointment of Preferred Applicants, to clarify any issue, or to amend any aspect of the RFP or subsequent parts of the licensing process. All such supplementary documentation issued by MoPF during the RFP process shall be deemed to be part of the RFP and shall supersede any part of the RFP to the extent indicated in the information document. MoPF may, in its sole and absolute discretion, extend the RFP Period.
- 1.2.5 In the event of any inconsistency, the RFP shall supersede all previous communications from GOM or MoPF.

### **1.3 Structure of the RFP**

- 1.3.1 The RFP has been structured as follows:
- Part A: Proposal Conditions
  - Part B: Objectives and Pre-licensing Conditions
  - Part C: Schedules

**1.4 Part A: Proposal Conditions**

- 1.4.1 Part A provides the licensing process, the administrative aspects of the RFP process and the Requirements of Response from Applicants. A description of the evaluation methodology and the high-level criteria that will be used to evaluate the Proposals is also included.

**1.5 Part B: Objectives and Pre-licensing Conditions**

- 1.5.1 Part B provides details on the objectives of the GOM and the pre-licensing conditions that have to be fulfilled in order to obtain the Licence.

**1.6 Part C: Schedules**

- 1.6.1 Part C provides the forms and letters to be completed by the Applicants.

## **2.0 SPECIAL NOTICES**

### **2.1 Disclaimer and confidentiality requirement**

- 2.1.1 The RFP, which expression shall include all other information (whether written, oral or in any other form) subsequently made available to Applicants during the licensing process described herein, will be supplied on the basis outlined below.
- 2.1.2 All intellectual property rights in the RFP and the information contained or referred to in it shall remain the property of MoPF and no Applicant shall obtain any right, title or interest therein. Applicants should note that the copyright in the RFP rests with MoPF and its contents should be treated as strictly private and confidential.
- 2.1.3 The RFP documents are made available on the condition that the information contained herein is solely used in connection with the RFP process and for no other purpose.
- 2.1.4 No reliance shall be placed on any information or statement contained within the RFP documents. The RFP has been prepared in good faith, but neither MoPF nor its advisors accept any liability or responsibility for its accuracy, adequacy or completeness. Nothing in the RFP documents shall be construed as legal, financial or tax advice. No representation or warranty, express or implied, with respect to the information contained in the RFP documents, or on which the RFP is based, is or will be made by MoPF or its advisors, and any liability is therefore expressly disclaimed.
- 2.1.5 The RFP is not intended to form any part or basis of any investment decision by the Applicants and should not be considered as an investment recommendation made by MoPF or any of its advisors to any party seeking to apply for the Licence. Each Applicant to whom the RFP is made available must make its own independent assessment in relation to the Licence after making such investigation and taking such professional advice as they deem necessary. Neither the receipt of the RFP documents by any Applicant, nor any information contained in, or distributed with them, or previously or subsequently communicated to any of the Applicants or their advisors, is to be taken as constituting the giving of investment advice by MoPF.
- 2.1.6 MoPF's advisors shall not be responsible to anyone other than MoPF for advice given to MoPF in connection with the Licence.
- 2.1.7 Nothing in the RFP documents is, or shall be relied upon as a promise or representation as to MoPF's ultimate decisions in relation to the Licence, which will depend at least in part on the outcome of the RFP, the completeness of the Proposals and on subsequent clarifications with the Applicants.
- 2.1.8 Under no circumstances shall MoPF or its advisors incur any liability arising out of or in connection with the issue of the RFP documents.
- 2.1.9 Nothing contained in the RFP documents shall constitute the basis of a contract which may be concluded in relation to the Licence, nor shall such documentation or information be used in construing any such Licence awarded.
- 2.1.10 Nothing in the RFP documents is, or shall be taken to be, a representation of fact or a promise as to the future. To the extent that the RFP documents contains any



summary or description of documents or arrangements, such summary or description cannot be, and is not intended to be, comprehensive, nor is it intended to be a substitute for the underlying documentation.

- 2.1.11 MoPF reserves the right, without prior notice, to terminate the RFP process, to change the basis, the procedures, or timescale for the RFP process, or to reject any or all Proposals for the Licence and to terminate discussions and clarifications with any or all Applicants at any time and to terminate any subsequent part of the licensing process. Under no circumstances shall MoPF or its advisors incur any liability in respect of such changes.
- 2.1.12 Under Chapter VIII, Section 17 (i) of the Insurance Business Law, any failure to disclose or concealment of material facts in applying for business licence may result in the cancellation of the business licence of the insurer or insurance broker by the Insurance Business Regulatory Board ("IBRB"). In addition, the MoPF reserves the right to disqualify any Applicant that has provided any information that is not true, accurate and/or complete.
- 2.1.13 All applications, responses, Proposals and submissions relating to the RFP process and/or the Licence are entirely made at the risk of the Applicants.

## **3.0 RFP RULES**

### **3.1 General**

- 3.1.1 The Applicant is bound by the terms and conditions contained in this RFP.
- 3.1.2 MoPF is looking to award up to **three (3)** Foreign Life Insurance Licence for the carrying out of life insurance business in Myanmar.
- 3.1.3 This RFP is strictly only applicable to Applicants who intend to set-up a 100% wholly-owned life insurance subsidiary in Myanmar.
- 3.1.4 Applicants may be foreign life/composite insurers with or without an existing representative office registered for life insurance business in Myanmar.
- 3.1.5 For foreign insurers with a local representative office registered for life/composite insurance business in Myanmar as at 31 December 2018, there is also the option of forming a joint venture with a local life insurer to carry on life insurance business in Myanmar, subject to Section 3.1.7 below.
- 3.1.6 An 'Invitation Letter For Expression Of Interest ("EOI") To Form Joint Venture To Carry Out Life Insurance Business In Myanmar' (the "EOI Invitation Letter") has been issued to all existing local life insurers.
- 3.1.7 For the avoidance of doubt, each Applicant shall only be allowed to respond to either this RFP or the EOI Invitation Letter (i.e. together with a local life insurer), but not both at the same time.
- 3.1.8 Unsuccessful Applicants under this RFP may subsequently be given the option of forming a joint venture with a local life insurer through the EOI Invitation Letter.

### **3.2 Validity period**

- 3.2.1 Subject to Section 3.2.2, Proposals submitted shall remain valid for acceptance for a period of 6 months, commencing on the Closing Date (the "Validity Period"). Any Proposal that states that it is to be valid for a shorter period than the Validity Period will be considered a non-compliant proposal.
- 3.2.2 The Validity Period may be extended in the following manner:
  - (a) Not less than ten (10) Business Days prior to the end of the Validity Period, MoPF may give notice in writing (the "Extension Notice") to each Applicant requesting an extension of the Validity Period and specifying the period of the extension (the "Extension Period");
  - (b) Within five (5) Business Days of receipt of the Extension Notice, each Applicant must respond by notice in writing to MoPF advising whether the Applicant agrees or refuses to agree to the extension. A notice agreeing to the extension must be in the form contained under Schedule 1;
- 3.2.3 If an Applicant gives notice refusing to agree to the extension or does not respond within the required time, then the Applicant will be deemed to have withdrawn its Proposal effective as at expiry of the Validity Period;

3.2.4 If an Applicant gives notice agreeing to the extension, the Validity Period, in respect of that Applicant, shall be extended by the Extension; and

3.2.5 Notwithstanding Sections 3.2.2 to 3.2.4, upon receiving the Extension Notice from MoPF, the Preferred Applicants shall be deemed to have agreed to the Extension Period.

### **3.3 Prohibition on withdrawing or modifying a proposal**

3.3.1 No Proposal shall:

- (a) Be withdrawn during the Validity Period; or
- (b) Without MoPF's prior written consent, be modified after the Closing Date.

### **3.4 Application Fee**

3.4.1 All Applicants are required to pay a one-time application fee in the amount of US Dollars Sixty Thousand (US\$ 60,000) ("Application Fee") together with the submission of its Proposal. The Application Fee shall be exclusive of any bank charges or any applicable levies, fees and charges, which shall be solely borne by that the Applicant.

3.4.2 The Application Fee is non-refundable, regardless of the outcome of the application.

3.4.3 The Application Fee shall be remitted to the following bank account:

Account Name	:	Financial Regulatory Department
USD Account No.	:	FDD-18-0015
Beneficiary Bank	:	Myanma Investment and Commercial Bank No.170-176, Corner of Merchant Road and Bo Aung Kyaw Street, Botahtaung Township, Yangon, Myanmar

3.4.4 If the Application Fee is not received by the Closing Date, any Proposals submitted by the Applicant will be void and the application will be deemed disqualified.

### **3.5 Proposal Bond**

3.5.1 Upon the formal announcement of Preferred Applicants, the Preferred Applicants will be required to furnish a proposal bond ("Proposal Bond") in the amount of four hundred thousand US Dollars (US\$ 400,000) to the MoPF.

3.5.2 The USD-denominated Proposal Bond shall be an irrevocable and unconditional guarantee in the form set out in Schedule 2, issued by a recognised bank or insurer and acceptable to MoPF.

3.5.3 The Proposal Bond must be submitted within ten (10) Business Days upon the formal announcement of Preferred Applicants.

3.5.4 The Proposal Bond must remain valid for six (6) months or until such time where all pre-licensing conditions have been fulfilled by the Preferred Applicants, whichever is earlier.

- 3.5.5 The Preferred Applicants shall be entitled to withdraw or cancel the Proposal Bond only upon issuance of the Licence and receiving a written approval from MoPF.
- 3.5.6 The costs for issuing and maintaining the Proposal Bond through its validity period shall be borne in full by the Preferred Applicants.
- 3.5.7 A Proposal Bond may be forfeited in its entirety, at MoPF's sole discretion, if a Preferred Applicant:
- (a) Withdraws its Proposal before fulfilling the pre-licensing conditions;
  - (b) In the reasonable opinion of MoPF, breaches a material aspect of the RFP;
  - (c) Seeks to modify or modifies its Proposal after the Closing Date; or
  - (d) Fails to do any other thing required of the Preferred Applicants under the RFP.
- 3.5.8 Preferred Applicants acknowledge and agree that the forfeiture of the full amount of the Proposal Bond in accordance with this section reflects payment of MoPF's genuine pre-estimate of the damages and/or loss that will be suffered by MoPF as a result of the Preferred Applicant's acts or omissions as described in Section 3.5.7 and that the forfeiture will not be construed as a penalty against the Preferred Applicant.
- 3.5.9 If a Preferred Applicant fails to provide the Proposal Bond in accordance with the requirements set out in this section, the Preferred Applicant will be deemed to have withdrawn its Proposal.

### **3.6 Proposal Bond commitment letter**

- 3.6.1 Each Applicant must obtain from a recognised bank or insurer a commitment letter for the provision of the Proposal Bond if the Applicant is selected as one of the Preferred Applicants.
- 3.6.2 Applicant must submit this commitment letter with its Proposal before the Closing Date.
- 3.6.3 MoPF recommends that Applicants check with MoPF in advance of the Closing Date as to the acceptability of the proposed issuing bank or insurer of the Proposal Bond.

### **3.7 Alteration, erasures, or illegibility**

- 3.7.1 Proposals bearing alterations or erasures and /or any other items not legibly stated are liable to rejection. Any error in the proposal must not be erased but shall be neatly cancelled, corrected and initialled by the authorised representative(s) of the Applicant.

### **3.8 Intellectual property rights**

- 3.8.1 All intellectual property rights in the RFP Documents and the information contained or referred to in the RFP Documents shall remain the property of MoPF and no Applicant shall obtain any right, title or interest therein.
- 3.8.2 MoPF shall be entitled to retain the Proposals and all supporting documents submitted by the Applicant in response to this RFP, and shall be entitled to make

copies of the same as they deem fit, and disclose the contents of the same to such of its employees, officers, agents, contractors and advisers as it deems fit.

- 3.8.3 Intellectual property or proprietary information contained in the Proposal submitted by the Applicant shall remain the property of the Applicant.

### **3.9 Expense of the Applicant**

- 3.9.1 Each Applicant will bear all the expenses it incurs in connection with the preparation and submission of its Proposal as well as all costs and expenses associated with its compliance and participation in the RFP process outlined in this RFP.

- 3.9.2 MoPF will not be responsible for reimbursing any costs incurred by any Applicant, regardless of, without limitation, the outcome or conduct of the RFP evaluation and selection process.

### **3.10 Notification**

- 3.10.1 Both the successful and unsuccessful Applicants will receive a written notification from the MoPF.

### **3.11 Applicable law**

- 3.11.1 This RFP, the RFP process and subsequent documentation, correspondence, undertakings and licence applications arising therefrom will be governed by and construed according to the laws of Myanmar.

- 3.11.2 Any dispute, controversy or claim arising out of or relating to this RFP, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules for the time being in force. The seat of arbitration shall be Singapore and the venue of the arbitration shall be Yangon, Myanmar. The arbitration shall be administered by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The appointing authority shall be the President or Vice-President of the SIAC Court of Arbitration. The number of arbitrators shall be one (1). The language to be used in the arbitral proceedings shall be English.

## **4.0 RFP PROCESS**

### **4.1 Stages of RFP**

4.1.1 The RFP process will include the following stages:

- Stage 1: Issuance of RFP Documents
- Stage 2: Applicant clarifications
- Stage 3: Submission of Proposals
- Stage 4: Clarifications, presentations and interviews
- Stage 5: Selection of the Preferred Applicants
- Stage 6: Documentation finalisation
- Stage 7: Issuance of Licence

### **4.2 Stage 1: Issuance of RFP Documents**

4.2.1 The RFP Documents will be made available on the website ([www.frd.gov.mm/?q=en/content/insurance-market-liberalization-foreign-entities-myanmar](http://www.frd.gov.mm/?q=en/content/insurance-market-liberalization-foreign-entities-myanmar)) on the day of release of the RFP Documents.

### **4.3 Stage 2: Applicant Clarifications**

- 4.3.1 Applicants may seek clarification on the RFP Documents according to the protocol described in Section 4.10. The structured format is designed to facilitate the processing of Applicants' requests for clarification and ensure a robust audit trail.
- 4.3.2 Only clarification questions raised in accordance with the protocol mentioned above will be addressed. MoPF is not obligated to respond to each and every clarification question. All formal responses by MoPF shall be made in writing.
- 4.3.3 All clarification questions are to be submitted before the clarification cut-off date of 28 January 2019, before 1730 hours local time.

### **4.4 Stage 3: Submission of Proposals**

4.4.1 Applicants are required to deliver their Proposals in accordance with the requirements set out in Section 7.2 and in the format set out in Section 7.7.

### **4.5 Stage 4: Clarifications, presentations and interviews**

- 4.5.1 Following the submission of Proposals, the MoPF will evaluate the Proposals in accordance with the evaluation procedure and evaluation criteria set out in Section 6.0.
- 4.5.2 In the event that the MoPF requires clarification on any aspect of an Applicant's Proposal, the matters in question will be notified to the Applicant in writing by the MoPF's Point of Contact ("POC"). The Applicant shall provide a full and

comprehensive written response within four (4) Business Days of the request for clarification.

- 4.5.3 Applicants shall, at the request of MoPF and at its own expense, present an overview of their Proposals to MoPF at a venue and date to be stipulated by MoPF. Further details of the presentations will be provided closer to the date of such presentations.

#### **4.6 Stage 5: Selection of the Preferred Applicants**

- 4.6.1 Once the Proposals have been evaluated, MoPF will issue an In-Principle Approval to the Preferred Applicants of its intention to award the Licence to those Applicants following the completion of the evaluation of each proposal in accordance with Section 6.0.

- 4.6.2 The MoPF may, in its absolute discretion, appoint the Preferred Applicants on the basis that such appointment is subject to the resolution of outstanding minor issues.

#### **4.7 Stage 6: Documentation finalisation**

- 4.7.1 Following issuance of the In-Principle Approval, MoPF and the Preferred Applicants will work together to resolve any outstanding issues as required by Section 4.6.2 above

- 4.7.2 If the documentation finalisation is not achieved to MoPF's satisfaction, MoPF may, in its sole and absolute discretion, cancel the appointment of the Preferred Applicants.

#### **4.8 Stage 7: Issuance of Licence**

- 4.8.1 The Licence will be conditional on the satisfaction of any pre-licensing conditions stipulated unless otherwise waived by MoPF.

#### **4.9 Addenda to the RFP**

- 4.9.1 MoPF may amend or modify the RFP documents in any respect through the issuance of one or more addenda. Addenda may be issued by MoPF at any time up to at least ten (10) Business Days prior to the Closing Date. Addenda will be published on the website ([www.frd.gov.mm/?q=en/content/insurance-market-liberalization-foreign-entities-myanmar](http://www.frd.gov.mm/?q=en/content/insurance-market-liberalization-foreign-entities-myanmar)). All addenda issued by MoPF shall form part of the RFP documents ("RFP Documents").

#### **4.10 Request for clarification**

- 4.10.1 MoPF requires a structured format to facilitate the processing of Applicant clarifications and ensure a robust audit trail.
- 4.10.2 If Applicants have any doubt as to the meaning or intent of any part of the RFP, Applicants may request for clarification ("RFC") from MoPF prior to submitting the Proposals.

- 4.10.3 Applicants are requested to submit any RFC in the form set out in Schedule 3 to the POC as identified in Section 4.10.7 below. At its discretion but subject to the principle that equality of information will be applied to all Applicants, MoPF may answer or decline to answer any question raised by an Applicant. RFCs received from other sources will not be considered.
- 4.10.4 Where an Applicant believes that the matter being raised should be treated in confidence as being specific to the proposal it is submitting, it must clearly state this in its request. If MoPF, in its sole discretion, considers that the question can properly be regarded as confidential or commercially sensitive, then the question and its response shall be kept confidential. If, however, MoPF, in its sole discretion, considers that it would be inappropriate to answer the question on a confidential basis, MoPF shall notify the Applicant and afford the Applicant with an opportunity to withdraw the question. If the Applicant, within five (5) Business Days of such notification, does not withdraw the question, the question and response may be released to all Applicants.
- 4.10.5 The POC shall be MoPF's point of contact with Applicants during the RFP Period. The POC shall manage the interface between Applicants and the MoPF.
- 4.10.6 Each Applicant is required to appoint one person to act as the Applicant POC, who shall be the Applicant's single point of contact with the MoPF.
- 4.10.7 Contact details for the POC are as set out below:  
  
Email: [frd34.sg@sg.pwc.com](mailto:frd34.sg@sg.pwc.com)
- 4.10.8 RFCs should be submitted electronically by e-mail. Confidentiality requirements are to be observed for all information. MoPF will undertake to process RFCs as soon as reasonably possible.
- 4.10.9 All RFCs are to be submitted before the clarification cut-off date of 28 January 2019, before 1730 hours local time.
- 4.11 Applicant presentations and interviews**
- 4.11.1 Applicants may be required to present an overview of their Proposals to the evaluation committee, and Applicants should plan appropriate resources and arrangements in advance to meet this requirement. Further details on the Applicant presentations will be notified closer to the date set for the presentations.



## 5.0 LICENSING TIMELINE

### 5.1 Key milestones for the Licensing Timeline

5.1.1 The Licensing Timeline is set out in the table below:

Milestone	Target date
RFP Issue Date	18 January 2019
Cut-off Date for clarifications	28 January 2019, 1730 hours local time
Addenda, if any	15 February 2019
Closing Date	1 March 2019, 1200 hours local time
Interviews and Presentation of Proposals	Week of 18 March 2019
Formal announcement of Preferred Applicants	29 March 2019
Window for rejected Applicants to prepare for joint venture EOI submission with an eligible local life insurer	29 March 2019 to 26 April 2019
Submission of the joint venture EOI	26 April 2019

## **6.0 RFP EVALUATION**

### **6.1 Introduction**

- 6.1.1 After the submission of the Proposals by the Closing Date, MoPF together with an established licensing committee and MoPF's appointed consultants will conduct evaluation of the Proposals in private.

### **6.2 RFP evaluation process**

- 6.2.1 The RFP evaluation process consists of the following parts:
- (a) Step 1: Opening of Proposal – Completeness and conformance check (on a pass or fail basis);
  - (b) Step 2: Minimum Criteria check (on a pass or fail basis); and
  - (c) Step 3: Detailed evaluation of Proposal.

### **6.3 Completeness and conformance check**

- 6.3.1 The completeness and conformance check will take into consideration of the Applicant's compliance with submission requirements in the RFP as per Completeness and Conformance Checklist in Schedule 5.

### **6.4 Minimum Criteria Check**

- 6.4.1 Applicants who pass the completeness and conformance check will be evaluated based on the Minimum Criteria as per Schedule 9.

### **6.5 Detailed evaluation of Proposal**

- 6.5.1 Applicants who pass both the completeness and conformance check and the Minimum Criteria check will be evaluated based on the Evaluation Criteria as per Schedule 4.

## **7.0 REQUIREMENT OF RESPONSE**

### **7.1 Introduction**

- 7.1.1 This section explains the way in which Applicants are to respond to the RFP Documents. The Applicants' Proposals shall be structured into a set of documents as set out below to aid MoPF in evaluating the Proposals as efficiently as possible.

### **7.2 Delivery of Proposals**

- 7.2.1 Applicants shall submit three (3) sets of their Proposals. One set is to be marked "Original" and the other two (2) sets are to be marked "Copy". In addition, a softcopy of the full submission shall be provided in a CD-ROM. Proposals must be submitted in sealed envelopes. Proposals sent by e-mail are not acceptable and will be rejected by MoPF.

- 7.2.2 Each Proposal shall consist of an envelope containing the following:

- One duly signed and completed Application Form;
- One completed Business Plan;
- One completed Application Form in Microsoft Word format (to be provided in a CD-ROM);
- One completed Business Plan in Microsoft Word format (to be provided in a CD-ROM);

- 7.2.3 Proposals must be submitted to the following address:

Director General  
Financial Regulatory Department  
Ministry of Planning and Finance  
Building No. 34, Level 2  
Ministry Zone  
Nay Pyi Taw, Myanmar

Subject line to be labelled on the submission envelope: Submission of RFP for Foreign Life Insurance Licence

- 7.2.4 It will be the responsibility of Applicants to ensure delivery to the proper address. Postage must be pre-paid on all applications sent by post.
- 7.2.5 Proposals shall be received at the given address no later than 1200 hours local time (the "Closing Time") on Friday, 1 March 2019 (the "Closing Date").
- 7.2.6 No Proposal received after the Closing Time on the Closing Date (a "Late Proposal") will be accepted. A Late Proposal will not be considered by MoPF under any circumstances, including circumstances beyond the Applicant's control.

### **7.3 Proposal opening**

- 7.3.1 All Proposals received by MoPF will remain sealed in MoPF's possession until after the Closing Time on the Closing Date. Except as may be required by law or by a court or governmental agency of appropriate jurisdiction, no information contained

in or relating to the Proposals will be disclosed to any Applicant or other persons not officially involved in the process of examination, clarification, determination, evaluation, comparison and recommendation of the Proposals.

7.3.2 Applicants acknowledge that it is MoPF's policy not to disclose any information relating to the clarification, determination, evaluation and comparison of Proposals and recommendations concerning the award of the Licence to any Applicant or any other person not officially involved in the examination, clarification, determination, evaluation, comparison and recommendation of the proposals.

7.3.3 Any effort by an Applicant (or any local agent or representative) to influence MoPF during the process of examination, clarification, determination, evaluation, comparison and recommendation of Proposals or in decisions concerning the award of the Licence may result in the rejection of that Applicant's Proposal.

7.3.4 Original or copies of the Proposals submitted by Applicants will not be returned.

#### **7.4 Undertaking of Compliance and Statement of Non-Compliance and Deviation**

7.4.1 The Applicant shall be required to complete Schedule 6 (Statement of Non-Compliance and Deviation), if it proposes any non-compliance or deviation with any of the requirements stipulated in this RFP. Failure to do so may render its Proposal liable to be rejected.

7.4.2 In this regard, MoPF may in its discretion, conduct an initial review of the Proposals for completeness and conformance with the RFP, to determine whether a Proposal should be considered further. MoPF will evaluate only those Proposals determined by MoPF in its discretion to be substantially conforming to the requirements of this RFP. A substantially conforming Proposal will be a Proposal that confirms to all terms, conditions and requirements of the RFP without material deviation.

7.4.3 MoPF may waive any minor non-conformity or irregularity in a proposal which does not constitute a material deviation. MoPF may determine in its absolute discretion what constitutes a material deviation for these purposes.

7.4.4 A Proposal may, in the absolute discretion of MoPF, be rejected if the Applicant:

- Fails to submit the Application Form set out in the form contained in Schedule 7 (Application Form) and in accordance with the requirements set out in the RFP;
- Fails to comply with the procedures outlined in this RFP for preparation and submission of the Proposal; or
- Submits a Proposal otherwise than in the format required under Section 7.7.

#### **7.5 Language**

7.5.1 The Proposal and all supporting documentation to be supplied by the Applicant shall be written in the English language.

**7.6 Identification of Applicant POC**

- 7.6.1 Applicants are requested to clearly identify in their submissions the Applicant POC for all correspondence and contact.

**7.7 Format of Proposal**

- 7.7.1 The Proposal is to be contained in an envelope and two (2) volumes as follows:

**(a) Volume 1 - Application Form**

- i) Section I – Basic information
- ii) Section II – Documents to be submitted

**(b) Volume 2 – Business plan**

- i) Section I – Information on global operations of Applicant
- ii) Section II – Information on proposed Myanmar operations

- 7.7.2 Applicants shall ensure that all documents required for the submission of the Proposals are completed and that their proposals are duly signed and submitted in accordance with the requirements of this RFP.

**7.8 Volume 1 – Application Form**

- 7.8.1 The Application Form shall consist of the following:

**Section I – Basic information**

- 7.8.2 The Applicant shall complete an original copy of the Application Form as set out in Schedule 7 without exception or alteration, which shall be signed by an individual duly authorised to bind the Applicant to the Proposal and any resulting Licence. A power of attorney, duly notarised and legalised, must be provided, authorising the said individual to sign the Application Form and bind the persons constituting the Applicant to the Proposal and any resulting Licence.

**Section II – Documents to be submitted**

- 7.8.3 The Applicant shall submit the following documents:
- (a) A certified true copy of the licence issued by the insurance supervisory authority in the country where the Applicant is carrying on insurance business; *Note: A certified English translation is required for any document which is not in English. The document may be certified “true copy” by the insurance supervisory authority in your country or an external legal counsel.*
  - (b) A certified true copy of the document from the insurance supervisory authority in your jurisdiction approving the Applicant to establish insurance operations in Myanmar, if such approval is required.
  - (c) All proposed key appointments (i.e. Chief executive and Certifying Actuary) are to individually complete their particulars specified in Schedule 11.
  - (d) A copy of the feasibility study conducted in respect of the proposed Myanmar operations, including the areas of consideration below. Also, provide the conclusion of the feasibility study conducted.

- i. Market potential (e.g. market size, current and expected trends of consumer needs for insurance, expected life insurance penetration rates)
- ii. Product potential (e.g. ability to fulfil market demand, types of life insurance products that would fulfil consumer needs, etc.)
- (e) Completeness and Conformance Checklist (as per Schedule 5)
- (f) Statement of Non-Compliance or Deviation (as per Schedule 6)
- (g) Power of Attorney, if any
- (h) Applicant's Capital Commitment Letter (as per Schedule 8)
- (i) Other documents as may be required by MoPF, if any
- (j) Other documents Applicants choose to submit, if any.

## **7.9 Volume II – Business Plan**

7.9.1 The Business Plan shall consist of the following:

### **Section 1 – Information on global operations of Applicant**

- 7.9.1.1 Provide a brief description of the business activities of the Applicant and its Group, including a description of the strengths that the Group has in insurance areas, both globally and regionally.
- 7.9.1.2 Provide details on the structure of the Group including but not limited to the Applicant, the immediate/ultimate parent company as well as related corporations. Give details of the international network of branches, subsidiaries, representative offices, joint ventures and any special purpose vehicles that have been set up (including names, business activities, country of incorporation/ location and effective percentage interest owned by the ultimate parent company for each entity in the Group). Also provide an organisation chart of the structure (and reporting channels) of the Group.
- 7.9.1.3 State the amount of capital which the Applicant will be holding to meet the existing capital requirements. Provide the sources of funding for the initial capital requirements, and future capital needs.
- 7.9.1.4 Provide information on the financial position and performance of the Applicant and its Group for the last 3 audited financial years, by completing the table in Schedule 10. Further provide (a) the audited set of financial statements of the Applicant and its Group for the last 3 financial years and (b) the most up-to-date set of management accounts, even if unaudited.
- 7.9.1.5 Provide, for each of the last 3 years, the Applicant and the Group's highest and lowest financial strength ratings or equivalent, together with any rating reports, from the following rating agencies, where available:
  - (a) Standard & Poor's;
  - (b) A.M. Best;
  - (c) Moody's;
  - (d) Fitch;
  - (e) Other rating agencies (please specify).

7.9.1.6 Provide information on the ranking, in terms of premiums, sums insured for the in-force policies and total assets for:

- (a) Applicant (both domestically and globally, where available)
- (b) Group (both domestically and globally, where available)

7.9.1.7 Provide information on the Applicant's ultimate beneficial owner, as well as any direct and indirect substantial shareholder(s) with more than 5% effective shareholding:

S/N	Name of shareholder (Natural person/Entity)	Direct/Indirect	Nationality/Country of incorporation	Percentage of effective shareholding
1				

Where any of the above shareholders holds shareholdings in other local Myanmar insurers, provide the following information:

S/N	Name of shareholder (Natural person/Entity)	Direct/Indirect	Name of local Myanmar insurer	Percentage of effective shareholding
1				

7.9.1.8 Please declare if the Applicant and its Group have in the past 10 years:

If the answer to any of the following questions is "Yes", please attach appendices and supporting documents, where appropriate, to provide all relevant particulars

		<u>Yes</u>	<u>No</u>
a.	been issued a prohibition order under any legislation administered by any Myanmar government bodies or been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
b.	been censured, disciplined, suspended or refused membership or registration by any regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
c.	been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
d.	had any judgment (in particular that associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
e.	accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

- 7.9.1.9 State whether any inspection/on site review has been conducted on the Applicant by the insurance supervisory authority in your country for the last 5 financial years. If so, please provide the inspection/on site review report(s). State the corrective or risk mitigating measures in response to identified deficiencies and whether the deficiencies have now been resolved.
- 7.9.1.10 State any restrictions on the Applicant imposed by the insurance supervisory authority or any other regulatory authorities/ government agencies in your jurisdiction on anything that may impact this RFP.

## **Section 2 – Information on proposed Myanmar operations**

- 7.9.1.11 Give an overview of how the proposed Myanmar operations will benefit the Myanmar economy and the insurance industry, and how the proposed benefit(s) can be realised. The Applicant is, at the minimum, expected to align responses to the objectives set out under Section 8.1. The Applicant should also draw reference to all responses provided, including but not limited to:
- (a) Areas of operations (Section 7.9.1.14) – How will the states/regions be further developed?;
  - (b) Product offering (Section 7.9.1.15 (a) (i)) – How will the products benefit the target marketplace?;
  - (c) Training plans (Section 7.9.1.15 (b)) – How will the labour skills and insurance expertise of Myanmar locals be enhanced?; and
  - (d) Manpower projections (Section 7.9.1.15 (c) (ii)) – What are the plans to continuously employ and boost the employment of Myanmar locals?
- 7.9.1.12 Provide three names of the proposed insurer to be licensed in Myanmar.

Company Name 1 (First choice):

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Company Name 2 (Second choice):

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Company Name 3 (Last choice):

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*Note: The use of any proposed name for the subsidiary is subject to the acceptance of the Directorate of Investment and Company Administration.*



7.9.1.13 Check one of the following boxes to indicate if the Applicant will make Yangon its permanent place of business (i.e. headquarters) for the proposed Myanmar operations.

☐ Yes

☐ No

Provide reason(s) if the response is 'No':

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7.9.1.14 Provide a list of any proposed areas of operation to be covered by the proposed insurer.

<u>Areas with &gt;75% of Townships classified under Zone 1 (Less Developed Regions)<sup>1</sup></u>	<u>All other areas</u>
<input type="checkbox"/> Kachin State <input type="checkbox"/> Sagaing Region <input type="checkbox"/> Chin State <input type="checkbox"/> Kayah State <input type="checkbox"/> Kayin State <input type="checkbox"/> Rakhine State	<input type="checkbox"/> Taninthayi Region <input type="checkbox"/> Bago Region <input type="checkbox"/> Magway Region <input type="checkbox"/> Mandalay Region <input type="checkbox"/> Mon State <input type="checkbox"/> Yangon Region <input type="checkbox"/> Shan State <input type="checkbox"/> Ayeyawady Region <input type="checkbox"/> Union Territories

<sup>1</sup> Source of reference: Notification No. 10 / 2017 issued by the Myanmar Investment Commission, The Republic of the Union of Myanmar on the designation of development zone.

7.9.1.15 Provide a business plan for the proposed insurer, comprising:

a. Business strategy, including details on

i) Proposed product offering, including:

- Product summary or specifications; and
- Target marketplace(s) where the products will be sold (based on the proposed areas of operation)

ii) Distribution channels (using the format below) and an overview of remuneration;

Government approved product distribution channels	<input type="checkbox"/> Direct employees/Sales representatives <input type="checkbox"/> Agents <input type="checkbox"/> Brokers (Pipeline) <input type="checkbox"/> Bancassurance (Pipeline) <input type="checkbox"/> Online (Pipeline)
---	--

Potential product distribution channels	<p>Suggestions on distribution channels not listed above (please specify below):</p> <hr/> <hr/> <hr/> <hr/> <hr/>
---	--

- iii) Percentage of business expected from each channel and details of target markets; and
    - iv) Description of methodology used in setting policy reserves. The reserving methodology used should be similar to the gross premium valuation approach.
  - b. Staffing and training plans in regards to the proposed insurer, including plans to develop insurance expertise (e.g. training at head office) and other labour skills (such as use of technology) of Myanmar staff.
  - c. 10-year business projections with clearly stated assumptions, including:
    - i) Projected business volume, using the format given in Schedule 12;
    - ii) Manpower projections, using the format given in Schedule 12. Note that the projections should align with staff training and development plans; and
    - iii) Financial projections, using the format provided in Schedule 13.
- 7.9.1.16 Provide sensitivity analysis for new premiums written and expenses, with clearly stated scenarios (e.g. changes in profits or capital injection due to changes in new business volumes or expenses, etc.).
- 7.9.1.17 Describe the key information technology ("IT") systems, infrastructure and related manuals that will be used for operations, financial reporting and management reporting.
- 7.9.1.18 For the proposed insurer, describe how any material events will be monitored and reported to the MoPF. For the purpose of this question, material events are defined as any event that is likely to have a severe and widespread impact on the insurer's operations or materially impacts the insurer's service to its customers, or any breach of security and/or confidentiality of the customer confidential information.
- 7.9.1.19 Provide the name and address of the proposed auditors in Myanmar.  
*Note: Pursuant to the Myanmar Insurance Business Law, the auditor will have to be certified as a practising accountant by the Myanmar Accountancy Council and be subjected to approval by the Supervisory Board.*

7.9.1.20 Where applicable, provide information on the systems (such as strategies, policies, processes and controls) of the proposed insurer, in relation to:

- (a) Sales and advisory arrangements;
- (b) Product information disclosure arrangements;
- (c) Underwriting arrangements;
- (d) Reinsurance arrangements<sup>1</sup>;
- (e) Claims arrangements;
- (f) Outsourcing arrangements;
- (g) Compliance arrangements<sup>2</sup> (including anti-money laundering);
- (h) Investment arrangements;
- (i) Information technology arrangements;
- (j) Confidentiality of data;
- (k) Capital management;
- (l) Actuarial arrangements;
- (m) Business continuity arrangements<sup>3</sup>;
- (n) Internal audit arrangements;
- (o) Enterprise risk management; and
- (p) Corporate governance framework.

In addition, state whether the above business processes will be based in Myanmar.

<sup>1</sup> In regards to reinsurance arrangements, also describe any proposed reinsurance programmes that the proposed insurer wishes to undertake. Applicants are to consider the applicable reinsurance requirements by Myanmar Insurance. For more details on the applicable reinsurance requirements, visit (<http://www.frd.gov.mm/?q=en/-instructions>).

<sup>2</sup> In regards to compliance arrangements, also describe how any material events will be reported to the MoPF. For the purpose of this question, material events are defined as any event that is likely to have a severe and widespread impact on the insurer's operations or materially impacts the insurer's service to its customers, or any breach of security and/or confidentiality of the customer confidential information.

<sup>3</sup> In regards to business continuity management, provide a description of the business continuity and disaster recovery plans in consideration of potential operational disruptions to the proposed insurer caused by catastrophic events or disasters, such as heavy storm, floods and earthquakes.

## **PART B – OBJECTIVES AND PRE-LICENSING CONDITIONS**

## **8.0 OBJECTIVES**

### **8.1 Objectives of GOM**

- 8.1.1 In accordance with the Myanmar Insurance Sector Liberalization Roadmap which was approved by the GOM, the objectives for the insurance liberalization include:
- i. Strengthening the insurance sector and achieving a well-structured competitive insurance sector where quality and competitively priced products from established and reliable insurers are available to the individual citizens and corporates;
  - ii. Attracting investment and support for Myanmar's greater integration with the global economy; and
  - iii. Building up the capacity and capabilities in Myanmar's insurance sector.

## **9.0 PRE-LICENSING CONDITIONS**

### **9.1 Introduction**

9.1.1 Preferred Applicants will be furnished a set of pre-licensing conditions which have to be fulfilled prior to the issuance of full licence to carry out life insurance business in Myanmar through a 100% wholly-owned subsidiary. Some examples have been listed below. The exact wordings and all other pre-licensing conditions will be set out when the In-Principle Approval is issued to the Preferred Applicant by the MoPF.

- a) The Preferred Applicant shall be incorporated as a 100% wholly-owned foreign life insurance subsidiary under the Myanmar Companies Law and furnish the corresponding documentary evidence issued by the Directorate of Investment and Company Administration (DICA).
- b) The Preferred Applicant shall submit particulars of the auditors for approval by the Insurance Business Regulatory Board.
- c) The Preferred Applicant shall inject the minimum capital required under the Myanmar Insurance Business Law.
- d) The Preferred Applicant shall furnish an auditor's certificate certifying the amount of net assets as at any particular date on or after the date of the In-Principle Approval.

## **PART C – SCHEDULES**

## **SCHEDULE 1 APPLICANTS RESPONSE TO EXTENSION NOTICE**

**[insert date]**

**Ministry of Planning and Finance  
Building No. 34, Level 2  
Ministry Zone  
Nay Pyi Taw, Myanmar**

**Letter Responding to Extension Notice  
Request For Proposal (RFP)  
[Licence to carry out Life Insurance Business in Myanmar (“the Licence”)]**

Dear Sirs

1. We refer to your Extension Notice dated [insert date], issued in accordance with Section 3.2 of the RFP issued by Ministry of Planning and Finance (“MoPF”). Words and expressions defined in the RFP have the same meaning in this Letter.
2. This notice is given on behalf of the Applicant, [name of Applicant].
3. We agree to the extension of the Validity Period by the Extension Period as set out in the Extension Notice.

**Dated:**

**Signed by**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name:

Company:



## SCHEDULE 2 PROPOSAL BOND

[Letterhead of Issuing Bank]

[insert name and address of Beneficiary]

**IRREVOCABLE AND UNCONDITIONAL ON-DEMAND BANK GUARANTEE NO.**  
\_\_\_\_\_ **("GUARANTEE")**

### WHEREAS:

- A. [insert name of Applicant] ("**Applicant**") has been invited to submit its proposal in response to the Request for Proposal dated ..... ("**RFP**") issued by or on behalf of the Government of the Republic of the Union of Myanmar ("**Authority**") to undertake ..... [insert description of Licence] ("**Licence**").
- B. It is a term of the RFP that the Applicant shall furnish to the Authority a proposal bond in favour of the Authority as security for the performance by the Applicant of its obligations and liabilities under the RFP.

In consideration of you accepting our obligations herein contained in discharge of the Applicant's obligation to provide the proposal bond under the RFP, we .....[insert Full name] ..... having its registered office at .....[insert address of bank] (hereinafter called "**Guarantor**") hereby covenant with you and agree as follows:

1. We [insert name and address of Bank] irrevocably and unconditionally undertake, covenant and firmly bind ourselves to pay to you in accordance with Clause 7 hereof, upon receiving your written demand made pursuant to Clause 6 hereof, without you having to assign any reason whatsoever for such demand and without any further proof, condition or inquiry, the sum or sums specified in such demand not exceeding in the aggregate the sum of USD..... ("**Guaranteed Sum**").
2. We shall not be discharged or released from our obligations and liabilities under this Guarantee by any arrangement between yourself and the Applicant, or by any alteration to the Project or in the obligations undertaken by the Applicant under the RFP or amendment to the RFP, or by any invalidity or enforceability of the RFP (or any part thereof), or by any waiver, compromise, indulgence or forbearance by any party whether as to payment, time, performance or otherwise, irrespective of whether the same is made or occurs with or without our knowledge or consent.
3. Our obligation and liability to make payment to you upon your written demand shall apply notwithstanding any contest or protest by the Applicant or any third party, the existence of any dispute or difference which may have arisen in relation to the Applicant any amount payable under the Applicant any defence or reason which the

Applicant may have and irrespective of whether or not any such dispute or difference has been settled, litigated or adjudicated or otherwise. No action, omission, event or condition which by any applicable law should operate to discharge or release us from our obligations and liabilities hereunder shall have any effect and we hereby waive any right we may have to apply such law so that in all respects our obligations and liabilities hereunder shall be irrevocable and unconditional in all aspects.

4. We agree and confirm that our obligations and liabilities under this Guarantee:
  - (a) are as principal and not merely as surety, and a separate action or actions may be brought against us to enforce this Guarantee, irrespective of whether any action is brought against the Applicant or whether the Applicant or any third party is joined in any such action or actions; and
  - (b) may be enforced against us without you first being required to exhaust any remedy you may have against the Applicant or to enforce any security you may hold with respect to the Applicant's obligations and liabilities under the RFP.
5. This Guarantee shall be and shall remain in full force and effect from the date of its issue until *[insert expiry date]* ("**Expiry Date**"), provided always that the Expiry Date shall be automatically extended for successive period(s) of 180 days (the last day of which shall be referred to as the "**Extended Expiry Date**") unless we have given you at least 90 days' written notice prior to the Expiry Date of our intention not to extend the validity of this Guarantee whereupon this Guarantee shall expire on the Expiry Date (or the Extended Expiry Date) and provided further that you shall be entitled, within 90 days from receipt of such notice of our intention, either to:
  - (a) make a demand under this Guarantee in the manner as set out in Clause 6 hereof; or
  - (b) direct us to extend the validity of this Guarantee for a further period not exceeding 180 days from the Expiry Date (or the Extended Expiry Date) and this Guarantee shall then expire on the last day of such extended period(s).
6. All demands made by you under this Guarantee shall be in writing addressed to us at *[insert address of Bank's notification office]* (or such other address as may be notified by us in writing to you) and received by us not later than the Expiry Date or the Extended Expiry Date.
7. We shall be obliged to effect the payment required under any demand made pursuant to Clause 6 hereof within 5 days of our receipt thereof. All payments made by us under this Guarantee shall be made:
  - (a) by transfer to your account at such bank in such place as you shall direct, any bank charges being for account of payor;
  - (b) free and clear of all deductions for or on account of any present or future taxes, duties, charges, fees, deductions or withholdings of any nature whatsoever and

by whomsoever imposed. If any deduction or withholding is payable in respect of any payment under this Guarantee we shall increase the amount payable to you so that the net amount received by you after such deduction or withholding is at least equal to the amount claimed by you; and if any taxes, duties, charges or fees are payable in respect of any payment under this Guarantee, we shall bear all such taxes, duties charges or fees; and

(c) in full and without any set-off or counterclaim whatsoever.

We shall not inquire into the reasons or circumstances relating to any demand made by you under this Guarantee, into the respective rights, obligations and/or liabilities between you and the Applicant, nor into the authenticity of your demand or the authority of the persons signing your demand but shall accept your demand as conclusive evidence of the claimed amount or amounts being due and payable by us under this Guarantee and immediately pay to you the sum or sums specified in your demand within the period specified in this Clause.

8. You may make more than one demand under this Guarantee so long as the demands are made pursuant to Clause 6 hereof and within the period specified therein and the aggregate amount specified in all such demands does not exceed the Guaranteed Sum. Your right to make demands on us under this Guarantee shall be an independent right and shall be without prejudice to any other rights that you may have under this Guarantee and/or under the RFP.
9. Our rights and obligations under this Guarantee are personal to us and may not be assigned or transferred without your prior written consent.
10. The provisions of this Guarantee shall be binding on the Guarantor and its permitted assigns and successors and shall ensure to the benefit of the Guarantor and its permitted assigns and successors.
12. This Guarantee shall be governed by and construed in accordance with the laws of Myanmar.
13. Any dispute, controversy or claim arising out of or in connection with this Guarantee, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the UNCITRAL Arbitration Rules for the time being in force. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Yangon, Myanmar. The arbitration shall be administered by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The appointing authority shall be the President or Vice-President of the SIAC Court of Arbitration. The number of arbitrators shall be one (1). The language to be used in the arbitral proceedings shall be English.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

### **SCHEDULE 3 CLARIFICATION QUESTION(S)**

- A. All clarification questions must be properly identified by the Applicant's Name and date of clarification question(s) as follows:

<b>Date:</b>	[Insert date of submission of clarification question(s) and comment(s)]
<b>Applicant Name:</b>	[Insert name of Applicant]
<b>Applicant Email Address:</b>	[Insert email address of Applicant]

- B. For clarification question(s) and comment(s) on the RFP Sections and its Appendices:

Sr. No.	Topic	RFP Document reference no.	Clarification question / Comment
1.		[Indicate Section No./Schedule No.]	
2.		[Indicate Section No./Schedule No.]	

- C. List the serial number of clarification question(s) and comment(s) that should be treated in confidence.

## SCHEDULE 4 EVALUATION CRITERIA

Note: The evaluation descriptions listed are meant to be indicative, and are not to be taken as an exhaustive list of evaluation criteria.

S/N	Category	Weightage	Description
1	Commercial	50%	<u>Business strategy</u> Review the intended strategy proposed in the business plan (Products)
			<u>Business Projections</u> Review the business projections stated in the business plans (Process)
			<u>Manpower resources</u> Review of the qualification of the key management (People)
2	Financial	40%	<u>Financial strength</u> Review of financial indicators from the financial statements
			<u>Performance Ratings</u> Review of the ratings awarded by agencies such as Moody's and S&Ps, etc.
			<u>Industry Rankings</u> Review of the premiums, sum insured in force and total assets.
3	Legal	10%	<u>Restriction</u> Review if there is any restriction, compliance and disciplinary actions imposed by other insurance regulatory

## SCHEDULE 5 COMPLETENESS AND CONFORMANCE CHECKLIST

INFORMATION TO BE PROVIDED	CHECK	COMMENTS
<b>Introduction – General Information</b>		
1. One (1) Original, two (2) hard copies and one (1) CD-ROM returned by the Applicants and correctly presented	YES / NO	
<b>RFP Submission</b>		
2. RFP Submission in accordance with Format of Proposal described in Section 7.7 of the RFP and correctly presented	YES / NO	
<b>Additional Appendices</b>		
3. Completed Schedule 7 (Application Form)	YES / NO	
4. Completed Schedule 8 (Capital Commitment Letter)	YES / NO	
5. Completed Schedule 6 (Statement of Non-Compliance or Deviation)	YES / NO	
6. Confirmation slip from bank for payment of the Application Fee	YES / NO	

## **SCHEDULE 6 STATEMENT OF NON-COMPLIANCE OR DEVIATION**

The Applicant is deemed to have read and fully understood the RFP Documents. The Applicant shall indicate any deviation with any of the requirements stipulated in the RFP as indicated in the table below; and give accompanying reasons for such deviation in the Remarks' column or in a separate sheet to be attached to this Schedule. Where the Applicant fails to satisfy the Ministry of Planning and Finance ("MoPF") that the deviation is for the benefit of MoPF, its Proposal may be deemed non-compliant and liable to be rejected.

Sr. No.	Terms and Conditions in RFP	Remarks
1		
2		
3		
4		
5		

Name & Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Designation in Office: \_\_\_\_\_

Company Name & Stamp:

## SCHEDULE 7 APPLICATION FORM

[insert date]

Ministry of Planning and Finance  
Building No. 34, Level 2  
Ministry Zone  
Nay Pyi Taw, Myanmar

### Application Form

#### Request For Proposal ("RFP")

[Licence to carry out Life Insurance Business in Myanmar to be operated by a Foreign Insurer through a 100% Wholly-Owned Subsidiary ("the Licence")]

Dear Sirs,

We, the undersigned, whose information appears in the Schedule to this Application Form, acting as the authorised representative of [insert name of Applicant], pursuant to the [powers of attorney] attached hereto as Enclosure (1), hereby certify, warrant and agree, on behalf of [insert name of Applicant] that:

1. This Application Form together with all attachments and Enclosures is submitted in accordance with the above Request for Proposal issued by or on behalf of the Government of the Republic of the Union of Myanmar ("GOM") (as amended, modified, supplemented or varied from time to time, the "RFP") and accompanies our proposal in response to the RFP. All capitalised terms used, but not otherwise defined, herein shall have the meanings accorded to such terms in the RFP.
2. Having examined and being fully familiar with all the provisions of the RFP, and any and all addenda thereto and the nature and scope of the contractual obligations to be undertaken by us, we hereby acknowledge and offer to undertake the Licence
  - (a) in compliance with all terms and conditions of the RFP;
  - (b) in accordance with the Business Plan enclosed in our Proposal; and
  - (c) otherwise in accordance with all terms and conditions of the RFP.
3. We agree to be bound by the terms and conditions of the RFP.
4. We certify that the information submitted by us in our Proposal, including all the attachments and Enclosures, is complete and accurate in all respects.
5. We hereby agree that our Proposal constitutes our firm, irrevocable offer that is binding upon us and will remain valid up during the Validity Period and that the Validity Period may be extended in accordance with Section 3.2.2 of the RFP.
6. We understand that the Ministry of Planning and Finance ("MoPF") is not obliged to accept our Proposal and may at any time reject our Proposal or terminate the RFP process at its sole discretion without providing reasons.



7. We undertake that we will remain bound by our Proposal during the Validity Period and will not seek to alter any details forming part of the Proposal. We understand that any alteration proposed by us may be considered and treated by MoPF to be a withdrawal of our Proposal.
8. We understand the evaluation criteria established by MoPF in Section 6.5 of the RFP and acknowledge that MoPF may reject our Proposal at any time and for any reason.
9. In the event we are invited by MoPF to do so, we agree to attend detailed clarification meetings at our own costs with MoPF on [commercial, financial and legal issues of our Proposal] and to do so in good faith.
10. We undertake to use our best endeavours to pursue discussions with you diligently and in good faith to resolve any outstanding issues in respect of our Proposal. We acknowledge that you may pursue discussions with any other Applicants concurrently with our discussions and that at any time our discussions may be terminated.
11. In the event we are selected as the Preferred Applicant, we will do everything required of the Preferred Applicant under the RFP, including but not limited to carrying out our obligations set out in the In-Principle Approval and/or drafting and executing the [Agreement] in accordance with the requirements contained in this RFP.
12. All correspondence related to the Proposal should be sent to the address set out in the Schedule to this Proposal Form.

*Note: This Form should be submitted by the Group CEO or a representative of the Board of Directors of the Applicant, who should attest that the information submitted is true to the best of his knowledge.*

Declaration by the Applicant

I hereby declare that all information given in this Form (including any 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 the rejection of this Form and further applications for the insurance licence. I understand that I may be required to furnish additional information relating to this application upon request by the MoPF.

Signature:

Name:

Designation:

Date (DD/MM/YY):

## Particulars of the Applicant or the Authorised Contact Person

1. Provide the name, designation and contact details of the authorised contact person who can act on behalf of the Applicant on all matters relating to the application. The Applicant accepts responsibility for all the submissions and representations that will be made by this authorised contact person.

Name:  (in Block Letters and  underline surname)	
Designation:	
Telephone:	
Email:	

2. Provide details of the Applicant

*Note: The Applicant should be the immediate/ultimate parent company of the proposed Myanmar life insurance operation. The Applicant should hold a licence to carry on insurance business in its home country.*

Company Name:			
Address:			
Telephone:		Fax:	
Country of Incorporation:			
Date of Incorporation:			
Company Registration No.:			
Website Address:			

## **SCHEDULE 8 CAPITAL COMMITMENT LETTER**

[*insert date*]

**Ministry of Planning and Finance**  
**Building No. 34, Level 2**  
**Ministry Zone**  
**Nay Pyi Taw, Myanmar**

**Capital Commitment Letter**  
**Request For Proposal (RFP)**  
**[Licence to carry out Life Insurance Business in Myanmar (“the Licence”)]**

Dear Sirs,

1. Reference is made to the above RFP issued by Ministry of Planning and Finance (“MoPF”). Words and expressions defined in the RFP have the same meaning in this Letter.
2. We also refer to our Proposal Form dated the same date as this letter.
3. This letter is furnished in accordance with the RFP.
4. This is to confirm that in accordance with our Proposal, should we be nominated as the Preferred Applicant, capital will be contributed in the manner set out in the enclosure to this letter.
5. We undertake to MoPF to submit the Proposal Bond in accordance with the requirements set out in Section 3.5 of the RFP and contribute capital in the manner set out in the attachment and also attach to this letter proof of the availability of funds to meet such contribution.

Yours faithfully

**Dated:**  
**Signed by**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name:  
Company:

**Attachment:**

- (1) Description of Capital Arrangements
- (2) Proof of Availability of Fund
- (3) Proposal Bond Commitment Letter (from recognised bank or insurer)

## **SCHEDULE 9 MINIMUM CRITERIA**

Applicants should fulfil all of the following Minimum Criteria.

Sr. no.	Minimum Criteria
1	Does the Applicant fulfil the definition of an "Applicant" as stated in the RFP? The Applicant should be the immediate/ultimate holding parent company of the proposed Myanmar life insurance operation. The Applicant should hold a license to carry on insurance business in its home country.
2	Are there any restrictions imposed by home jurisdiction authorities that prohibits operation in Myanmar?
3	Has the Applicant obtained the relevant approvals from their home jurisdiction, if consent is needed?
4	Is the applicant able to meet the minimum capital requirements of MMK 6 billion?
5	For certifying actuary, is he or she a Fellow of any recognised association by the International Actuarial Association?

## SCHEDULE 10 FINANCIAL POSITION AND PERFORMANCE INDICATORS

Applicant:

Financial Year End:

Year	20xx	20xx	20xx
Currency	USD ('000)	USD ('000)	USD ('000)
<b><u>Capital and Assets</u></b>			
Paid up capital			
Shareholders' equity			
Total assets			
<b><u>Income</u></b>			
Gross premiums written			
Net premiums written			
<b><u>Profitability</u></b>			
Total claims			
Total expenses			
Net investment income			
Net income/ (loss) after tax			

Group:

Financial Year End:

Year	20xx	20xx	20xx
Currency	USD ('000)	USD ('000)	USD ('000)
<b><u>Capital and Assets</u></b>			
Paid up capital			
Shareholders' equity			
Total assets			
<b><u>Income</u></b>			
Gross premiums written			
Net premiums written			
<b><u>Profitability</u></b>			
Total claims			
Total expenses			
Net investment income			
Net income/ (loss) after tax			

## SCHEDULE 11 FIT AND PROPER FORM

### 1. Personal Particulars Of Proposed Appointee

Full name of proposed appointee, including any alias and other names. (Please underline family name)	
Appointment (Please delete accordingly)	Chief executive / Certifying Actuary
Full name of licensed insurer	

Provide the personal particulars of the proposed appointee in the following table.

Residential Address	
Telephone No.	Home:                      Office: Mobile:
Email Address	
Date of Birth (DD/MM/YYYY)	
Gender (Please delete accordingly)	Male / Female
Place of Birth	
Nationality	
Identity Card No.	
Passport No.	
Whether a permanent resident in another country and if so, which country	

## 2. Academic And Professional Qualifications

- (i) Provide details of highest academic and professional qualifications attained by the proposed appointee.

Period (DD/MM/YYYY)		Name and location of school/ college/ university	Qualification awarded
From	To		

Period (DD/MM/YYYY)		Institution	Professional qualifications (including any membership with professional bodies)
From	To		

*Note: Relevant internationally recognised professional certifications or qualifications should be provided alongside the appendix. For certifying actuaries, they shall be a Fellow of any association recognised by the International Actuarial Association.*

### 3. Employment History

- (i) Provide the employment history of the proposed appointee. Attach supporting documents separately if necessary.

Period (DD/MM/YYYY)		Name and address of employer (indicate if self-employed)	Nature of business of employer	Designation and Department	Description of duties
From	To				

- (ii) Provide the details of any achievements and special positions held presently or previously (please state date of achievement and period of special positions held). Include a separate attachment if necessary.

### 4. Directorships/ Positions And Shareholdings Held

- (i) Set out details of any directorship, partnership, sole-proprietorship, or other position (that is, as an employee) currently held, by the proposed appointee in any corporation.

Date of appointment	Name of corporation and place of incorporation	Nature of business	Position held	Percentage shareholding in corporation



- (ii) Set out any substantial shareholdings held by the proposed appointee in any corporation.

Date of acquisition (MM/YYYY)	Name of corporation and place of incorporation	Nature of business	Percentage shareholding in corporation

- (iii) Describe the reporting structure of the proposed appointee within the insurer, where applicable. Please also describe any reporting lines, where applicable, that the proposed appointee would have in relation to individuals at the immediate/ultimate parent company, or any related corporation, as the case may be.
- (iv) Where the proposed appointee for actuary is an employee of an external consultancy firm or is directly employed by the insurer's immediate/ultimate parent company or any related corporation, as the case may be, please set out in the table below the appointments equivalent to that of the actuary which the proposed appointee is currently holding, at other insurers.

Date of appointment (DD/MM/YYYY)	Name of insurer and country where it is registered/licensed	Type of appointment (e.g. appointed actuary or certifying actuary)	Type of insurer <sup>a</sup>	Level of actuarial support <sup>b</sup>

Notes:

<sup>a</sup> Please include information such as whether the insurer is (a) a direct life/general/composite insurer or life/general/composite reinsurer; (b) a going concern or in run-off; and (c) the market share (for overseas insurers).

<sup>b</sup> For example, whether the actuarial support comes from the insurer's own actuarial team, the consultancy firm, or the insurer's immediate/ultimate parent company or any other related corporation, as the case may be.

- (v) Based on details set out provided in (i) to (iv) above and any additional appointment(s) which the proposed appointee is expected to assume or has already undertaken, the board of directors of the Applicant is expected to have considered the following:
- a) Actual or potential conflict of interest; and
  - b) Actual or potential hindrance to discharging of duties by the proposed appointee.

In the event that the board of director has determined an actual and potential conflict of interest or hindrance to discharging of duties of by the proposed appointee, please provide an explanation and describe the measures that have been or will be implemented to mitigate risks arising from the above concerns.

## 5. Reputation And Character

If the answer to any of the following questions is "Yes", please attach annexes and supporting documents, where appropriate, to provide all relevant particulars.

In the last 10 years, has the proposed appointee -		<u>Yes</u>	<u>No</u>
(a)	been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(b)	been issued a prohibition order under any law administered by any Myanmar government bodies or has been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(c)	been censured, disciplined, suspended or refused membership or registration by any Myanmar government bodies, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(d)	been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

(f)	been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by any Myanmar government bodies or under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(g)	had any judgment (in particular, one associated with a finding of fraud, misrepresentation or dishonesty) entered against the relevant person in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

In the last 10 years, has the proposed appointee been a substantial shareholder or held a position of ownership, control or management in a company or business that has -		<u>Yes</u>	<u>No</u>
(h)	been censured, disciplined, or prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, in Myanmar or elsewhere, in relation to any matter that took place while the appointee was a director, partner, substantial shareholder or concerned in the management of the business?	<input type="checkbox"/>	<input type="checkbox"/>
(i)	been suspended or refused membership or registration by any Myanmar government bodies, any other regulatory authority, operator or market or clearing facility, professional body or government agency, in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(j)	gone into insolvency, liquidation or administration during the period when, or within a period of one year after, the appointee was a director, partner or concerned in the management of the business, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

## 6. Legal Offences And Civil Liabilities

If the answer to any of the following questions is “Yes”, please attach annexes and supporting documents, where appropriate, to provide all relevant particulars.

In the last 10 years, has the proposed appointee -		<u>Yes</u>	<u>No</u>
(a)	contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(b)	been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by any Myanmar government bodies, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(c)	accepted civil liability for fraud or misrepresentation under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(d)	had any civil penalty enforcement action taken against it or him by any Myanmar government bodies or any other regulatory authority under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	been dismissed or asked to resign from — <ul style="list-style-type: none"> <li>• office;</li> <li>• employment;</li> <li>• a position of trust; or</li> <li>• a fiduciary appointment or similar position, whether in Myanmar or elsewhere?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
(f)	been subject to disciplinary proceedings by his current or former employer(s), whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(g)	been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(h)	been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(i)	been refused a fidelity or surety bond, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

## 7. Financial Soundness

If the answer to any of the following questions is “Yes”, please attach annexes and supporting documents, where appropriate, to provide all relevant particulars.

In the last 10 years, has the proposed appointee -		<u>Yes</u>	<u>No</u>
(a)	been unable to fulfill any of its or his financial obligations, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(b)	entered into a compromise or scheme of arrangement with its or his creditors, being a compromise or scheme of arrangement that is still in operation, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(c)	been subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(d)	been the subject of a bankruptcy petition or has been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Myanmar or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	been subject to any other process outside Myanmar that is similar to those referred to in (d).	<input type="checkbox"/>	<input type="checkbox"/>

## 8 Other Information

Provide any additional information that the proposed appointee considers to be relevant or material to this application.

## 9 Declaration

I declare that:

- To the best of my knowledge, all the information I have given in this application is correct; and
- I agree that the Ministry of Planning and Finance may make such enquiries as it thinks fit to consider my application.

Signature of Proposed Appointee:	
Date:	

## SCHEDULE 12 BUSINESS VOLUME AND MANPOWER PROJECTIONS

**Business volume:**

Type of Business	Single/Regular Premium	Year 1	Year 2	Year 3	Year ...	Year 10
<b>Total</b>						

**Manpower:**

Type of Staff	Year 1	Year 2	Year 3	Year ...	Year 10
Professional					
Supporting					
<b>Total</b>					
<b><u>Proportion of total staff who are Myanmar locals (%)</u></b>					
Underwriting					
Claims					
Risk Management					
Compliance					
Finance & Accounting					
Information Technology					

## SCHEDULE 13 FINANCIAL PROJECTIONS

Year	2019	2020	2021	...	2028
Currency	USD ('000)	USD ('000)	USD ('000)	USD ('000)	USD ('000)
<b><u>Assets</u></b>					
Paid up capital					
Shareholders' funds					
Total assets					
<b><u>Liabilities</u></b>					
Policy liabilities					
Other liabilities					
Total liabilities					
<b><u>Income</u></b>					
Gross premiums written					
Net premiums written					
<b><u>Expenses</u></b>					
Total claims settled					
Distribution expenses					
Tax expenses					
Staff salaries and expenses					
Office rent					
Related party expenses					
Directors' fees					
Audit and other professional					
Repairs and maintenance					
Public utilities					
Office equipment					
Licence and Association					
Advertising and marketing					
Total expenses					
Net investment income					
Net income/ (loss) after tax					

## APPENDICES

### APPENDIX A: GLOSSARY OF TERMS

Applicants should note that this Glossary of Terms is intended to facilitate understanding of this RFP.

**Proposal** means the documents, security and other information submitted by Applicants in response to the RFP, as required by Section 7.0;

**Applicant** means a foreign life insurer who have registered their interest by submitting the RFP and completed payment of the Application Fee;

**Applicant POC** means the Applicant's point of contact;

**Application Form** means the original Proposal form provided to interested parties with this RFP, to be completed by Applicants as part of their Proposal as referred to in Section 7.7 and as set out in Schedule 7;

**Business Day** means any day excluding a Saturday, Sunday and any other day which is a legal holiday in the Union of Republic of Myanmar or on a day on which banking institutions are authorised or required by law or other governmental action to be closed in Myanmar;

**Closing Date** means the date specified in Section 7.2.5;

**Closing Time** means the time specified in Section 7.2.5;

**Authority** or **GOM** means the Government of the Republic of the Union of Myanmar;

**Capital Commitment Letter** means the letter in the form set out in Schedule 8 signed by the Applicant;

**Foreign Life Insurance Licence or the Licence** means the carrying out of life insurance business in Myanmar through a 100% wholly-owned subsidiary;

**MoPF** means the Ministry of Planning and Finance;

**Preferred Applicant** means the Applicant who has been selected under the RFP process for the Licence;

**POC** means MoPF's point of contact;

**RFC** means the request for clarification by the Applicants;

**RFP** or **Request for Proposal** means this Information for Applicants and Conditions of Proposal, including all of its Schedules and Appendices, and such other documents as MoPF may from time to time advise the Applicants;

**RFP Issue Date** means the date specified in Section 5.1.1;

**RFP Period** means the period from RFP Issue Date to the Closing Date.