



The Government of the Republic of the Union of Myanmar  
Ministry of Planning and Finance  
Financial Regulatory Department  
Office No. 34, Nay Pyi Taw

Date: 18<sup>th</sup> January 2019

Dear All,

**REQUEST FOR PROPOSAL (RFP) TO APPLY FOR LICENCE TO CARRY ON LIFE INSURANCE BUSINESS IN MYANMAR**

The Government of the Republic of the Union of Myanmar (“the Union Government” or “the Government”) has started the process of reform in the insurance sector by granting licences to local insurers since 2013. Since then, there has been a number of local insurers and foreign representative offices established. In order to increase foreign investment contribution towards the economic development of Myanmar, the Government is currently opening the insurance sector for further liberalization.

The Ministry of Planning and Finance (“MoPF”), facilitated through the Financial Regulatory Department (“FRD”), is pleased to invite foreign life insurers (“Applicant” or “you”) to submit a proposal for carrying out life insurance business in Myanmar. You may do so by responding according to the instructions set out in the separately attached RFP. This letter and the RFP sets forth, amongst others, the process for the proposal submission.

This RFP is strictly only applicable to Applicants who intend to set-up a 100% wholly-owned life insurance subsidiary in Myanmar. Applicants may be foreign life/composite insurers with or without an existing representative office registered for life insurance business in Myanmar. For foreign insurers with a local representative office registered for life/composite insurance business in Myanmar as at 31 December 2018, there is the option of forming a joint venture with a local life insurer to carry on life insurance business in Myanmar. An ‘Invitation Letter For Expression of Interest (EOI) To Form Joint Venture To Carry on Life Insurance Business In Myanmar’ (the “EOI Invitation Letter”) has been issued to all existing local life insurers. 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, although 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.

By submitting your response to this RFP, you agree to be bound by the binding terms stated within this RFP. Upon receipt of your response, the MoPF will evaluate your response and may reach out to you if we have any questions.

You may seek clarifications no later than 28 January 2019 (1730 hours local time). Clarifications shall be emailed to [frd34.sg@sg.pwc.com](mailto:frd34.sg@sg.pwc.com), following the instructions set out within the RFP.

Yours Sincerely,

U Zaw Naing  
Director General  
Financial Regulatory Department  
Ministry of Planning and Finance, Building No 34, Nay Pyi Taw, Myanmar