



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: 4th February 2019

Dear All,

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

Response to Request For Clarification (RFC) No. 01

- 1 We refer to the abovementioned RFP and append our Responses to the Request For Clarification (RFC) No. 01 for your information.
- 2 Please refer to Appendix 1 for the list of clarifications requested by the Applicants as well as the Ministry of Planning and Finance's ("MoPF") replies.
- 3 MoPF's replies to the list of clarifications should be taken into consideration in your submission. All terms and conditions in the Invitation Letter for the above mentioned RFP remain unchanged.
- 4 The initial submission closing date and time will remain as **1st March 2019 at 1200 hours local time.**

Yours sincerely,

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

RFCs FROM APPLICANTS AND MoPF’S REPLIES

Note: This list does not include clarifications that have been indicated to be treated in confidence by the Applicants.

Category A: General Information

Sr. No.	Invitation Document Reference No.	Clarifications Requested By The Applicants	MoPF’s Reply To Applicants
1.	Section 6.1.1	Please provide details on members in the Licensing Committee	<p>The Licensing Committee will be made up of members coming from the following authorities:</p> <ul style="list-style-type: none"> (1) Ministry of Planning and Finance; (2) Insurance Business Regulatory Board (“IBRB”); (3) Union Attorney General’s Office; (4) Central Bank of Myanmar; (5) Office of the Auditor General of the Union; and (6) Myanmar Insurance Association <p>This set of information is also available in the Myanmar language and can be found in the following web-link: http://www.frd.gov.mm/?q=my/-committee</p>
2.	Section 7.9.1.15	We understand that individual customers are given tax relief for life insurance premium paid without limitation of amount paid. Can you confirm the regulator perspective on this? Is this valid for all life insurance product categories?	At this juncture, individual customers are given tax relief for life insurance premiums paid, without limitation of amount paid, for Myanmar personal income tax purposes. Please consult your tax advisors as required.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category A: General Information (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
3.	Section 7.9.1.17	Can e-contracts be issued to customers? as opposed to a paper based contract	Yes, e-contracts are allowed in Myanmar, pursuant to Section 21 of the Electronic Transactions Law 2004.
4.	Schedule 9	<p>What is the minimum initial and ongoing capital requirement? Shall the Notification No.(116/97) from MoPF, be followed?</p> <p>1. Minimum paid-up capital of kyats 6,000million 2. Open an account at Myanma Economic Bank with a deposit equal to 10% of the paid-up capital 3. Purchase in their joint names Government Treasury Bonds worth 30% of the paid-up capital.</p>	<p>Yes. The Notification No. (116/97) should be followed at the onset.</p> <p>In addition to Notification No. (116/97), MoPF may set additional capital requirements in the licensing conditions.</p> <p>Going forward, MoPF will also monitor capital requirements during the course of Applicant's insurance business.</p>
5.	Schedule 12	Please explain the meaning of the term 'Type of Business'	"Type of Business" in Schedule 12 refers to any proposed Life Insurance products by the Applicant for the purposes of this RFP.
6.	Section 4.5.3	<p>Would there be specific format that should be followed when Applicant present to the MoPF as required under clause 4.5.3?</p> <p>If there is a mandatory format, please provide a soft copy of such format as early as practical.</p>	At present, there is no specific format to be followed for the Applicant presentations to MoPF. Once the RFPs are received, an agenda for the Applicant presentations may be issued at a later date.

RFCs FROM APPLICANTS AND MoPF’S REPLIES

Category A: General Information (cont’d)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF’s Reply to Applicants
7.	Section 7.8.2	<p>Would the MoPF be willing to consider any reasonable amendments to the Application Form, such as boilerplate provisions relating to our application being submitted on a confidential basis, standard disclaimer language relating to no implied representation or warranty as to financial projections and achievement, etc.</p>	<p>No amendments are allowed to be made to the Application form.</p> <p>Submission on a confidential basis by the Applicant has been stipulated in the RFP Section 2.1. No amendments e.g. to insert boilerplate provisions will be accepted in this regard.</p> <p>Standard disclaimer language relating to no implied representation or warranty as to financial projections and achievement is acceptable only to the extent that it relates to the entity's responses or business plan. Applicants may be required to account for any material deviations between the submitted business plan and eventual business operations of the approved foreign Life insurer.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category A: General Information (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
8.	Schedule 9 Sr. no 1	While [REDACTED] is our listed company, for both tax and governance reasons, [REDACTED], an entity that does not itself have an insurance license, is our Asia holding entity which houses the majority of our businesses in Asia. We would like [REDACTED] to be the immediate holding parent company of the proposed Myanmar life insurance operation if we are selected as a Preferred Applicant. Please confirm whether this is satisfactory.	<p>We can allow a company without an insurance licence to be the immediate holding parent company of the proposed Myanmar life insurance operation, provided that that company itself has a holding company (as defined under the Myanmar Companies Law 2017) which possesses a life/composite insurance licence.</p> <p>In such a scenario, the relevant documents to be submitted for Clauses 7.8.3 (a) and (b) of the RFP will be certified true copies of the life/composite insurance licence and supporting documentation (i.e. showing the approval of the entity to establish insurance operations in Myanmar, if such approval is required) for the said holding company which possesses the life/composite insurance licence.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category B: Proposal Bond

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 3.5.2 / Schedule 2	<p>Please clarify if any changes to the form of Proposal Bond at Schedule 2 will be acceptable and the process to be followed, as it is likely that certain provisions may not be acceptable to / will be negotiated by offshore banks.</p> <p>Please clarify if the intention is that the Proposal Bond can be unilaterally extended by the guarantee of the Bond (pursuant to clause 5(b)).</p>	<p>Reasonable amendments to the form of the Proposal Bond may be considered by the MoPF provided that the amendments do not materially change the meaning or purport of the form. Any amendments shall be subject to the approval of the MoPF.</p> <p>The intention is to allow the MoPF to give directions regarding the extension of the duration of the Proposal Bond.</p>
2.	Schedule 2	<p>Would any reasonable amendments to the form of the Proposal Bond be considered by the MoPF? If the Proposal Bond must be given by a third party bank or insurer, then such third party may insist that certain amendments are made which is outside of our control.</p>	
3.	Section 4.6.1	<p>Please confirm if the Proposal Bond continues to apply in the event that an In-Principle Approval is granted and imposes certain additional conditions on the Applicant.</p>	<p>Yes, the Proposal Bond continues to apply in the event that an In-Principle Approval is granted and imposes certain additional conditions on the Applicant.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category B: Proposal Bond (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
4.	Section 3.6	<p>Please confirm whether:</p> <p>(1) ██████████ can provide a guarantee for the Proposal Bond as oppose to seeking an external bank as we intend and have sufficient resources to fund this ourselves; and</p> <p>(2) If we were to seek an external bank to provide a commitment letter, would DBS Singapore be considered an acceptable bank for this purpose.</p>	<p>The guarantee for the Proposal Bond should be provided for by a third party other than the Applicant itself and/or Applicant's related corporations.</p> <p>The regulated/licensed external bank or insurer must be reputable and of good standing, subject to final consent from MoPF.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category C: Outsourcing

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 7.9.1.17	Can a centralised data centre (outside of Myanmar) be used for local operations?	At present, insurers are allowed to outsource some of their operations, systems and processes overseas. MoPF will however need to be notified of such outsourced functions.
2.	Schedule 13	Can insurers outsource some of their operations overseas?	
3.	Section 7.9.1.17	Please confirm if IT systems of the proposed insurer can be located offshore, or if it is mandatory for these systems to be kept onshore.	
4.	Section 7.9.1.17	Please clarify if personal / customer data must be stored on a server onshore, or if it is permissible for it to be transferred and stored offshore.	
5.	Section 7.9.1.20	Are there any requirements that any of these systems or processes are based locally in Myanmar? In particular, is data expected to be housed locally in Myanmar?	

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category D: Key Appointments

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 7.8.3 (c)	Are there minimum requirements/qualifications required of the Certifying Actuary?	He or she should be a Fellow of any recognised association by the International Actuarial Association. Please refer to Schedule 9 Minimum Criteria.
2.	Section 7.8.3 (c)	Must the Certifying Actuary be a citizen of Myanmar, or is a non-citizen of Myanmar acceptable?	Non-citizen of Myanmar is acceptable.
3.	Section 7.8.3 (c)	Must the Chief Executive be a citizen of Myanmar, or is a non-citizen of Myanmar acceptable?	Non-citizen of Myanmar is acceptable.
4.	Schedule 11	Are Chief Executive and Certifying Actuary the only key appointments required as part of the submission?	For the purpose of the Schedule 11, the Chief Executive and Certifying Actuary are the only key appointments required as part of the submission.
5.	Schedule 11	Are there any specific requirements for the key appointments? e.g. being residential	Any specific requirements for the key appointments have been stated in Schedule 11. In addition, the usual requirements for companies under the Myanmar Companies Law 2017 will also continue to apply (e.g. 1 resident director, etc.).
6.	Section 7.8.3 (c)	We would generally combined positions in new markets that we enter, specifically, positions such as the Chief Actuary and the Chief Financial Officer. If we combined these positions with one person who will be fully qualified, is this acceptable to the Myanmar Government?	Currently, MoPF will not agree to any combined positions unless the Applicant can show, to the Licensing Committee's satisfaction, that there is no possibility of any conflict of interest between the proposed positions to be combined.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category E: Products, Distribution Channels and Areas of Operations

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 7.9.1.15 (a)(ii)	Is tied agency permitted as a distribution channel?	Yes. MoPF expects tied agency to be a permitted distribution channel, subject to the approval of the Insurance Business Regulatory Board ("IBRB").
2.	Section 7.9.1.1(b)	We understand that the current practice in Myanmar is as follows: When an insurer proposes a new life insurance product to the regulatory authorities, and after that new product has been approved by the regulatory authorities, all other insurers will be permitted to sell that product. Would that be the same arrangement going forward?	Yes, should a new type/class of life insurance be approved by the IBRB, all life insurers will be permitted to sell the new type/class of life insurance, provided that they duly notify the IBRB of their intent to do so. However, please take note that every new life insurance product or variant (i.e. with different features, pricing, etc.) will still need to be submitted to the IBRB for approval before being sold. Such approval, when granted, is specific to the applicant i.e. other life insurers will need to apply for their own approvals for each life insurance product or variant sold.
3.	Section 7.9.1.15 a. (i)	Please clarify to what extent should Applicants expect the allowance by the MoPF in the future of further products (in addition to those referred to in the application) to be sold.	

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category E: Products and Distribution Channels (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
4.	Section 7.9.1.15	What is the frequency of the agency certification program under the current process (every month, quarter, semester)?	Currently, the agency certification program is held once every quarter.
5.	Section 7.9.1.15	How many agents at maximum can be certified per quarter under the current process? This is a critical information for applicant to ramp-up their business plan.	Currently, a maximum of 50 agents can be certified every quarter. Agents can serve different insurers at any point in time.
6.	Section 7.9.1.15	Is the % breakdown of new business expected only at the channel level?; or is it expected at the regional level as well?	The percentage breakdown of new business is only expected for each channel within the proposed Myanmar operation. Unless the Applicant believes that the regional level data will be valuable in further understanding the strategy for the proposed Myanmar operations.
7.	Section 7.9.1.15	Please explain the term pipeline specifically for the three distribution channels (Bancassurance, Brokers, Online)	The term pipeline means that work is in progress for developing the relevant regulations and policies in relation to the three distribution channels. The eventual use of the various channels will be subjected to the approval of the IBRB.
8.	Schedule 13	Can insurers issue foreign currency policies (e.g. USD)?	Yes. Insurers can issue foreign currency policies.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category E: Products and Distribution Channels (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
9.	Section 7.9.1.15 a. ii)	Please confirm that the MoPF will be supportive in facilitating the development of product distribution, including in the form of bancassurance and microfinance institutions channels.	MoPF will evaluate the relevant distribution channels proposed by the Applicant. The choices can be from the pool of options listed in the RFP as well as other channels that the Applicant deems operationally fit to the business operations. The final decision will however rest on the discretion of the IBRB.
10.	Section 7.9.1.14	Please clarify what "proposed areas of operation" refer to? Does it refer to areas in which the actual sales and signing of insurance policies take place?	Proposed areas of operation shall be construed as the locations/states which the Applicant intends its distribution channels to reach out to, which would also include the location where the actual sales and signing of insurance policies are envisaged to take place.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category F: Reinsurance Arrangements

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 7.9.1.15	What are the retention limits for Life insurance products? Will the regulator allow best practice reinsurance programs outside Myanmar Insurance?	Please refer to the information provided in the link publicized in the website. This link provides the document dated 14 June 2017 issued by the IBRB. See link: http://www.frd.gov.mm/?q=en/content/insurance-market-liberalization-foreign-entities-myanmar . In summary, insurers are: (1) Mandated to reinsure 30% of sum assured to Myanmar Insurance; and (2) Post Step (1), insurers are free to reinsure the remaining 70% of sum assured to other reinsurers overseas.
2.	Schedule 13	Are there any restrictions and requirements on local or overseas reinsurance?	
3.	Section 7.9.1.20 (d)	Please clarify to what extent the reinsurance restrictions will open up, and if Applicants may assume that they can directly coordinate with reinsurers abroad, as currently it is not allowed (without going through Myanmar Insurance).	
4.	Section 7.9.1.20	Please clarify what is meant by "Applicants are to consider the applicable reinsurance requirements by Myanmar Insurance." Is it mandatory to use Myanmar Insurance for reinsurance arrangements? We plan to also engage international reinsurers in order to align our other business units in Asia. Would this be feasible? The link provided in this section (http://www.frd.gov.mm/?q=en/-instructions) does not provide the guidelines on the applicable reinsurance requirements. Please re-check the link.	

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 7.2.1	Is the delivery of the soft copy limited to a CD-ROM? Or can an USB drive be used instead?	Yes, please limit softcopy to a CD-ROM. No USB drive will be allowed for submission.
2.	Section 7.2.2	Can the soft copy of the application form and the business plan be submitted through a secure PDF instead of a word document?	The soft copy of the application form and the business plan must be submitted in Microsoft Word format. If the Applicant wishes to supplement this with secure PDF format, the Applicant may do so.
3.	Section 7.7.2	Is there a requirement for documents to be notarised by external counsel? If so, please indicate which documents are to be notarised	Unless it is specifically stated that a document needs to be notarised, it does not need to be notarised.

RFCs FROM APPLICANTS AND MoPF’S REPLIES

Category G: Required Submissions (cont’d)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF’s Reply to Applicants
4.	Section 7.8.3	<p>Volume 1: Feasibility study with business assumptions (market size, expected life insurance penetration rates, types of life insurance products that would fulfil consumer needs)</p> <p>Volume 2: Business plan (10-year business projections with clearly stated assumptions for projected business volume, manpower projections, and financial projections)</p> <p>Does the feasibility study have to be in addition to the business plan and associated detailed assumptions for the 10-year business projections? How would this feasibility study be evaluated and weighted versus the business plan?</p>	<p>The feasibility study has to be submitted in addition to the business plan and associated detailed assumptions for the 10-year business projections.</p> <p>The feasibility study will be reviewed holistically as part of the evaluation criteria set-out under Schedule 4, specifically under the “Commercial” category.</p>
5.	Section 7.9	<p>Is there any preference / limitation on number of pages for the overall business plan & for specific sections in the business plan?</p>	<p>The Business Plan must include the information as requested in the RFP in a logical and coherent manner. There is no limit on the number of pages for the Business Plan.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
6.	Section 7.9.1.1	<p>Insurer annual reports have sections about their organization and financial structure (shareholding, Group and related companies), including information on international operations and related companies. Would this official document be sufficient in terms of expected details?</p> <p>Additionally, what is the level of detail required for the Insurer organization chart?</p>	<p>With regards to Section 7.9.1.1, there is no requirement to provide an official document. The Applicant is just expected to narrate the business activities and strengths.</p> <p>For level of detail required for the organisation chart, please refer to Section 7.9.1.2.</p>
7.	Market Ranking	<p>Are rankings at a country level expected for premiums, sum insured for in-force policies & total assets? Ranking is generally not available for sum insured & total assets. Also is the ranking required only for the latest available year, or last three years?</p>	<p>When submitting, please indicate which data is not available for submission. For available data, please clearly indicate the data source. Ranking is expected to be shown for the last three years.</p>
8.	Section 7.9.1.14	<p>What is the expected level of detail for the area of operations i.e. state / region level or township level?</p>	<p>For Section 7.9.1.14, the Applicant is expected to choose its intended areas of operations. It is however important to relate this to the feasibility study and business plan on how these selections are relevant and going to be implemented by the Applicant.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
9.	Section 7.9.1.16	What are the sensitivity scenarios that MoPF would like to test on? Would a sensitivity scenario, for testing the financials per a prescribed change in premium and expense, be sufficient?	There are no prescribed scenarios. Scenarios should be meaningfully selected by the Applicant. However, this should include tests on changes in business volumes, mix and expense levels.
10.	Section 7.9.1.17	Please explain the expectations around 'Related Manuals' a bit better	Related manuals refer to relevant policies and procedures.
11.	Section 7.9.1.17	Are e-signatures permitted for application forms?	e-signatures are allowed for softcopies. For hardcopies, physical signatures should be used.
12.	Schedule 10	If the company audited financial statements have performance indicator 'Name' different from what's in schedule 10, can the applicant share data point for the equivalent performance indicator?	The Applicant cannot change the fields set out in Schedule 10. However, the Applicant is allowed to share supporting data point for the equivalent performance indicator and clearly explain in its submission which line item was this taken from vis-à-vis the financial statements provided.
13.	Schedule 12 and Schedule 13	Can this be provided in excel secured format?	Yes. This can be provided in excel secured format (editable by MoPF). However, no amendments are to be made to fields.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
14.	Section 7.8.2 / Schedule 7	<p>It is provided that a power of attorney, duly notarised and legalised, must be provided, authorising the individual to sign the Application Form and bind the persons constituting the Applicant to the Proposal and any resulting Licence. Please confirm that the power of attorney is the only submission document that is required to be notarized and legalized (see also our question in item 6 below).</p> <p>If a Director of the Applicant has signed the Application Form, please clarify if a power or attorney is still required. Please clarify whether any other documents are required to be provided (e.g. Articles of Association, company search showing details of Directors of the Applicant).</p>	<p>Yes, the Power of Attorney is the only submission document that is required to be notarised and legalised.</p> <p>In the case where one of the Applicant's directors is signing the Application Form, the Applicant should submit sufficient supporting documentation to show that the director signing the Application form has authority to bind the Applicant. Otherwise, a duly notarised and legalised Power of Attorney would need to be provided.</p>
15.	Section 7.8.2	<p>We note that a power of attorney, duly notarised and legalised, must be provided, authorising an individual to sign the Application Form and bind the persons constituting the Applicant to the Proposal and any resulting Licence.</p> <p>If the Application form is signed by a director of the Applicant entity, who has authority to bind such entity, please confirm that a power of attorney would not be required (i.e. given that the power of attorney would need to be signed in the first instance by a director the Applicant entity.)</p>	<p>The Applicant should submit sufficient supporting documentation to show that the director signing the Application form has authority to bind the Applicant. Otherwise, a duly notarised and legalised Power of Attorney would need to be provided.</p>

RFCs FROM APPLICANTS AND MoPF’S REPLIES

Category G: Required Submissions (cont’d)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF’s Reply to Applicants
16.	Section 7.8.3	<p>Where we are required to provide a certified English translation of a licence or any other submission document, will a certification by a Notary Public (or equivalent) or certified translators in the Applicant’s home jurisdiction be acceptable?</p> <p>Where a certified “true copy” of a licence is required, please confirm that it will be sufficient for this to be certified by the insurance supervisory authority in the Applicant’s country or an external legal counsel without any need for this document to be notarized or legalized?</p>	<p>Where a certified English translation is required, certification by a Notary Public or equivalent would be acceptable. Where a certified "true copy" of a licence is required, it would be sufficient for this to be certified by the insurance supervisory authority in the Applicant's country or an external legal counsel without a need for this document to be notarised or legalised.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
17.	Section 7.9.1.8	Section 7.9.1.8 (c) – We assume that there is no intention here to disclose any general investigations, commissions or enquiries that apply to a sector or product as a whole and not specifically to the Applicant of the member of the Group.	<p>There is no intention here to disclose any general investigations, commissions or enquiries that apply to a sector or product as a whole and not specifically to the Applicant of the member of the Group.</p> <p>The intention is to disclose only disciplinary or criminal proceedings which pertain specifically to the Applicant and/or its Group.</p>
18.	Section 7.9.1.8	Section 7.9.1.8 (d) – We assume that there is no requirement to disclose “business as usual” claims relating to payments under insurance policies. Please also confirm that it is the case that the intention of this section is to seek disclosure of all civil proceedings (including all commercial claims, whether with merit or not) in an applicable court of law in which an Applicant or a member of its Group is the defendant (or a co-defendant) to any claim, or is the intention to seek disclosure of any litigation against an Applicant or a member of its Group that relates to a criminal, grossly negligent or equivalent act? To the extent that disclosure of either type of claim is required, please confirm that you acknowledge that the extent of any disclosure will be subject to restrictions relating to confidentiality and legal privilege?	There is no requirement to disclose "business as usual" claims. The intention of this section is to seek disclosure of any litigation against an Applicant or a member of its Group that relates to a finding of fraud, dishonesty or misrepresentation. The extent of any such disclosure may be subject to any restrictions relating to confidentiality and/or legal privilege.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
19.	Schedule 8	It mentioned that a "Description of Capital Arrangements" should be attached to the Capital Commitment Letter. Please clarify whether this relates to the proposed arrangements for the capitalization of the Myanmar life insurance operating company that we will need to incorporate?	Yes. It refers to the proposed arrangements for obtaining the capital required for the proposed Myanmar operations.
20.	Section 7.8.3 (b)	It is customary to seek the formal approval of the Office of the Superintendent of Financial Institutions ("OSFI") when matters progress to a more advanced stage. Please confirm that we can submit the relevant written approval if and after we have been selected as a Preferred Applicant.	Please seek understanding and confirmation from the Office of the Superintendent of Financial Institutions that any form of formal approval should be provided before being shortlisted as a Preferred Applicant. Where required, Applicants without the necessary approval will not be selected as Preferred Applicant. This applies to all jurisdictions where such approvals are required.
21.	Section 7.8.3	Is the feasibility study an external one by 3rd party consultants or can this be an internal assessment? We generally do not prepare a formal feasibility study per se but obviously will have materials to back up our decision to enter the market.	The feasibility study can be an internal assessment with all relevant supporting materials provided alongside the document.
22.	Section 7.2.2	Does the reference to the Business Plan equate to completing Schedules 12 and 13?	In section 7.2.2, the 'Business Plan' refers to the entire Volume 2 (under 7.7.1 (b)). Schedules 12 and 13 are part of Volume 2.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category G: Required Submissions (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
23.	Section 7.9.1.4	<p>██████████ is a listed company. We have certain internal protocol in disclosing information with regards to our financial position meaning, details on certain companies within the group may not be disclosed to the public at large. Even in instances where we use a vehicle as Applicant which does disclose its financials publicly, we would not provide management accounts per se. On this basis, would it be alright if we provide the latest interim reporting which are unaudited in nature?</p>	<p>The latest unaudited interim reporting can only be used as a substitute for the latest set of management accounts to be provided.</p>

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category H: Others

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
1.	Section 1.2.2	Please confirm whether the phrase " <i>including but not limited to meeting the minimum requirements</i> " would mean meeting other criteria as set by the RFP or whether there could be further requirements of the Authority which would be published at a later stage.	Further requirements apart from those already stated in the RFP may be published at a later stage by MoPF.
2.	Section 7.9.1.15	From the government's perspective, what would be an ideal foreigner to local headcount ratio?	MoPF is unable to comment at this stage.
3.	Section 7.9.1.15	Please share details on the regulators objective for the individual distribution channels. Is there a preferred channel mix for the five channels in the near-term & long-term?	MoPF is unable to comment at this stage.

RFCs FROM APPLICANTS AND MoPF'S REPLIES

Category H: Others (cont'd)

Sr. No.	Invitation Document reference no.	Clarifications Requested by the Applicants	MoPF's Reply to Applicants
4.	Section 7.9.1.15	Are technology-enabled distribution channels authorized for insurance products in Myanmar? (Mobile and internet sales channels). What is the regulation related to such channels? Beyond the Insurance Regulator are there other bodies/ministries regulating insurance sales via online channels (e.g. Ministries of Telecommunication?)	MoPF is unable to comment at this stage.
5.	Section 7.9.1.15	Current state of capital markets could limit introduction of beneficial products. Does the Myanmar government have plans to permit a wider range of investments? (including investments abroad)	MoPF is unable to comment at this stage.