

**GENERAL INFORMATION**

<b>Name of formality</b>	License to Operate Non-Life Insurance Company (Temporarily Suspended)
<b>Type of formality</b>	License
<b>Date of last modification</b>	09.01.2018
<b>Responsible Authority</b>	Department of State-Owned Enterprise and Insurance Management
<b>Who should apply for this formality?</b>	Any individual or legal entity intending to establish or operate Non-life insurance business including insurance of property and civil responsibility for a third party and other insurance that is not life insurance (i.e. health insurance, accident insurance, transportation insurance, vehicle insurance, fire insurance, financial insurance or business insurance, etc.).

<p><b>Qualifications needed by the business to get the formality</b></p>	<p>1. The enterprise shall get the investment license from the Ministry of Planning and Investment; 2. The founder shall have a good record of business operation, and never been convicted of a deliberate offense in a deliberate offensive economy, not on the list of terrorists and transnational crimes; 3. Having a suitable office location or headquarter for operating the insurance business;4. Having a minimum registered capital of 16 billion LAK throughout the business period5. Having a secure fund of 1/3 of the registered capital in the stable commercial bank operating in Lao PDR and notify the Ministry of Finance of such deposit; provided that the investor shall follow the following conditions: (a) for the open, withdrawal, or closure of the deposit account, it shall be jointly signed between the insurance company and the Department of State-Owned Enterprise and Insurance Management as defined in Article 94 of the Insurance Law; (b) that commercial bank shall be informed that the authority from the Department shall be authorized to monitor the total balance in the bank account anytime; and (c) the transaction or use of the secure fund shall be approved by the Ministry of Finance.6. Having a list and a record of the executive board, and having staff or personnel that have knowledge, competence, expertise, and certificates in the insurance fields; 6. Having a clear business operation plan for the short (up to 1 year), medium (2-5 years), and long term (5 years or over); 8. Never being revoked of the License to Operate Life Insurance Business in the past 5 years; and9. In the case of the foreign investor, the investors shall: (a) having the insurance experience for at least 5 years; (b) having the license for the Establishment of the Representative Office of the foreign insurance company; and (c) having the permit to establish and operate insurance business from the origin country of such investor.</p>
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LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Insurance (Revised)	06/NA	21.12.2011	Part II Insurance (Article 11 - 14)Part IV Insurance Business OperationChapter 1 Establishment and Operation of Insurance Business (Article 17 to Article 25)Chapter 2 Foreign-invested Insurance Company and Insurance Brokerage (Article 28 to Article 35)This law is under the amendment process.
Instruction on the Issuance of the Insurance Operating Licenses	770/MOF	21.03.2016	Article 3, 7, 8, 9, 10.

Notice on the Suspension of the Approval of Newly-established Insurance Investment		17.08.2016	
Instruction Implementing Law on Insurance	539/MOF	19.02.2014	Article 5, 6 and 15
Notice on the Management of Insurance Business in the Lao PDR		17.05.2018	
Decision on Regulations on Management and Operation of Insurance Business	3058/MOF	27.09.2018	

#### REQUIRED DOCUMENTS FORMALITIES

Name	Type	Comment
\${SUPPORT_NAME}	\${SUPPORT_TYPE}	\${SUPPORT_COMMENT}

#### LIST OF ATTACHED DOCUMENTS FOR FIRST TIME APPLICATION

Name of document	Type of document	File of document
\${ATTACHMENT_NAME}	\${ATTACHMENT_TYPE}	\${ATTACHMENT_FILE}

#### LIST OF ATTACHED DOCUMENTS FOR RENEW APPLICATION

Name of document	Type of document	File of document
\${ATTACHMENT_NAME_RENEW}	\${ATTACHMENT_TYPE_RENEW}	\${ATTACHMENT_FILE_RENEW}

#### MEAN OF PRESENTATION

<b>Means of presentation</b>	At the Authority Offices
<b>Address of authority</b>	Department of State-Owned Enterprise and Insurance Management, Ministry of Finance

<b>Time it takes to the authorities to process the formality</b>	15	
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<b>RENEWAL INFORMATION</b>	
<b>Does the formality have a validity or an expiration date?</b>	<b>How long will the formality be valid for? (in months)</b>
YES	12
<b>What is the process and conditions to get the formality?</b>	
<b>What is the process and conditions to renew the formality?</b>	The license shall be valid for 1 year, starting from 1 January to 31 December, and the enterprise shall renew and pay the renewal fee within the first 3 months of the following year (within 30 March of every year).

<b>ISSUING FEES</b>				
<b>Has application fees?</b>	<b>Service fees businesses need to disburse</b>	<b>Certificate fees businesses need to disburse</b>	<b>Application fees businesses need to disburse</b>	<b>Total fees businesses need to disburse</b>
YES	0.00	10000000.00	50000.00	10050000.00
<b>Comments</b>	Refer to the Instruction of the Minister of Finance, No. 770/MOF, the application fee and the payment order Fee (50,000 Kip) are collected upon purchase of the form, but the fee is not defined in any legal act.			
<b>ADDITIONAL ISSUING FEES</b>				
<b>Additional fee names</b>				
NO	0.00	0.00	0.00	0.00
<b>Additional fee comments</b>				

<b>RENEWAL FEES</b>
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<b>Has renewal fees?</b>	<b>Service fees businesses need to disburse</b>	<b>Certificate fees businesses need to disburse</b>	<b>Renewal fees businesses need to disburse</b>	<b>Total renewal fees businesses need to disburse</b>
YES	0.00	2000000.00	0.00	2000000.00
<b>Comments</b>	Refer to the Instruction of the Minister of Finance, No. 770/MOF, the payment order Fee (50,000 Kip) are collected upon purchase of the form, but the fee is not defined in any legal act.			
<b>ADDITIONAL RENEWAL FEES</b>				
<b>Additional renewal fees names</b>				
NO	0.00	0.00	0.00	0.00
<b>Additional renewal fees comments</b>				