

GENERAL INFORMATION

Name of formality	License to Operate Non-Life Insurance Company (Temporarily Suspended)
Type of formality	License
Date of last modification	09.01.2018
Responsible Authority	Department of State-Owned Enterprise and Insurance Management
Who should apply for this formality?	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>Qualifications needed by the business to get the formality</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

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

Time it takes to the authorities to process the formality	15	
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RENEWAL INFORMATION	
Does the formality have a validity or an expiration date?	How long will the formality be valid for? (in months)
YES	12
What is the process and conditions to get the formality?	
What is the process and conditions to renew the formality?	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).

ISSUING FEES				
Has application fees?	Service fees businesses need to disburse	Certificate fees businesses need to disburse	Application fees businesses need to disburse	Total fees businesses need to disburse
YES	0.00	10000000.00	50000.00	10050000.00
Comments	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.			
ADDITIONAL ISSUING FEES				
Additional fee names				
NO	0.00	0.00	0.00	0.00
Additional fee comments				

RENEWAL FEES

Has renewal fees?	Service fees businesses need to disburse	Certificate fees businesses need to disburse	Renewal fees businesses need to disburse	Total renewal fees businesses need to disburse
YES	0.00	2000000.00	0.00	2000000.00
Comments	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.			
ADDITIONAL RENEWAL FEES				
Additional renewal fees names				
NO	0.00	0.00	0.00	0.00
Additional renewal fees comments				