

GENERAL INFORMATION	
Name of formality	License to Establish the Insurance Agency (For individual)
Type of formality	License
Date of last modification	01.11.2017
Responsible Authority	Department of State-Owned Enterprise and Insurance Management
Who should apply for this formality?	Any individual intending to represent the insurance company in sales and implement the insurance contract as agreed with the insurance company on the condition that the insurance agent does not receive a salary from the insurance company but shall receive incentives as agreed with the insurance company. The insurance agent (Individual) can only represent one insurance company per one type of insurance.
Qualifications needed by the business to get the formality	1. Be a Lao citizen permanently residing in Lao PDR;2. Be 18 years of age or older; 3. Have a full capacity for the civil act;4. Have never been imprisoned as the consequence of intentional actions; except that individual has been released for a minimum of 5 years before applying for the license;5. Have a degree in insurance, a certificate for specific insurance exams or training;6. The license for an insurance agent or broker has never been revoked within 5 years prior to the date of application for the license.

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Decision on Regulations on Management and Operation of Insurance Business	3058/MOF	27.09.2018	
Law on Insurance (Revised)	06/NA	21.12.2011	Part VI Insurance Agent and Insurance BrokerChapter 2, Article 81 to Article 85This law is under the amendment process.

Instruction on the Issuance of the Insurance Operating Licenses	770/MOF	21.03.2016	Article 5, 7, 8, 9, 10
Instruction Implementing Law on Insurance	539/MOF	19.02.2014	

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	

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?	This license shall be valid for one 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 31 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	300000.00	20000.00	320000.00
Comments	Refer to Instruction of the Minister of Finance, No. 770/MOF, the application fee, and the payment order fee (50,000 LAK) for the issuance of the license are collected upon the purchase of the application 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	200000.00	0.00	200000.00

Comments	Refer to Instruction of the Minister of Finance, No. 770/MOF, the renewal fee, the application fee, and the payment order fee (50,000 LAK) for the issuance of the license are collected upon the purchase of the application 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				