GENERAL INFORMATION	
Name of formality	License for Operation of Life Insurance Business (Temporarily Suspended)
Type of formality	License
Date of last modification	04.01.2018
Responsible Authority	Department of State-Owned Enterprise and Insurance Management
Who should apply for this formality?	Any individual or legal entity intending to establish and operate a life insurance business. that is the business to insure risks on lives of individual for the entire life of the insured person where the insurer shall pay the compensation to the beneficiary if the insured person is dead.
Qualifications needed by the business to get the formality	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 minimum registered capital of 16 billion LAK throughout the business period4. 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; (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.5. Having staff or personnel that have the knowledge, competence, expertise, and certificates in the insurance fields; 6. Having a clear business operation plan for the short, medium, and long term; 7. Never being revoked of the License to Operate Life Insurance Business in the past 5 years; and8. 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.

LEGAL FRAMEWORK			
Name	**Number**	**Date**	**Comment**
Law on Insurance (Revised)	06/NA	21.12.2011	Part II Insurance (Article 9-10)Part IV Insurance Business Operation Chapter 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	
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	

RENEWAL INFORMATION	
Does the formality have a validity or an expiration date?	**How long will the formality be valid for? (in months)**
NO	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	10000000.00	0.00	50000.00	10050000.00

Comments	Refer to the Instruction of the Minister of Finance, No. 770/MOF, on the fees and service charges of the issuance of the License for Operation of the Life Insurance Business			
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	2000000.00	0.00	50000.00	2050000.00
Comments	Refer to the Instruction of the Minister of Finance, No. 770/MOF, on the fees and service charges of the issuance of the License for Operation of the Life Insurance Business			
ADDITIONAL RENEWAL FEES				
Additional renewal fees names				
NO	0.00	0.00	0.00	0.00
Additional renewal fees comments				