

GENERAL INFORMATION	
<b>Name of formality</b>	License to Establish the Insurance Agency (For legal entity)
<b>Type of formality</b>	License
<b>Date of last modification</b>	28.07.2020
<b>Responsible Authority</b>	Department of State-Owned Enterprise and Insurance Management
<b>Who should apply for this formality?</b>	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.
<b>Qualifications needed by the business to get the formality</b>	1. Be a legal entity with the business operating license in accordance with the regulations and the laws of Lao PDR.2. Have an official office and organizational structure.3. Have efficient human resources with specific knowledge, certificates, or degrees in insurance;4. Have a degree in insurance, certificates of insurance exams or training;5. Have a minimum of registered capital of 50 million LAK;6. Have a contract for being a representative for the insurance company;7. The license for an insurance agent has never been revoked for 5 years prior to the date of application for the license.

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Insurance (Revised)	06/NA	21.12.2011	Part VI, Chapter 2 (article 81 to 85)This law is under the amendment process.
Instruction Implementing the Law on Insurance	539/MOF	19.02.2014	
Decision on Regulations on Management and Operation of Insurance Business	3058/MOF	27.09.2018	

Instruction on the Issuance of the Insurance Operating Licenses	770/MOF	21.03.2016	article 5, 7, 8, 9 and 10
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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		
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?	

<b>What is the process and conditions to renew the formality?</b>	This 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 31 March of every year).
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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	1000000.00	20000.00	1020000.00
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 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
NO	0.00	1000000.00	0.00	1000000.00
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) are collected upon the purchase of the application form, but the fee is not defined in any legal act.			
ADDITIONAL RENEWAL FEES				

<b>Additional renewal fees names</b>				
NO	0.00	0.00	0.00	0.00
<b>Additional renewal fees c omments</b>				