

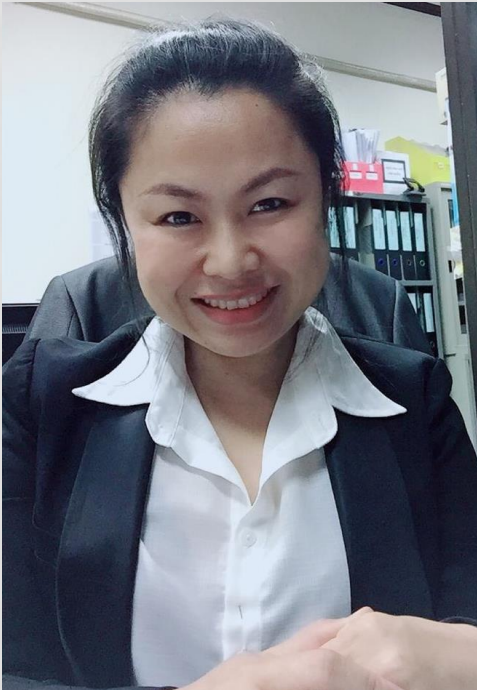


INSURANCE IN LAO PDR

BY: LATTANA KEOBOUNMA

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ABOUT SPEAKER



Lattana is one of the insurance regulator team members in Lao pdr. She started working for the government in 2010, and was assigned to work in the ministry of finance in 2017. The main duty is coordinating with international and domestic organisations which are related to insurance. Researching the best, most suitable ways to develop the insurance public awareness and insurance market in Lao pdr. She has also been in the legislation team to amend the insurance law in 2019 and some of the regulations under the insurance law. Apart from that, she is part of the insurance management team issuing insurance licenses for the insurance companies who operate their business in Lao.

DEPARTMENT OF STATE OWNED ENTERPRISE AND INSURANCE MANAGEMENT



INSURANCE COMPANIES IN LAO PDR

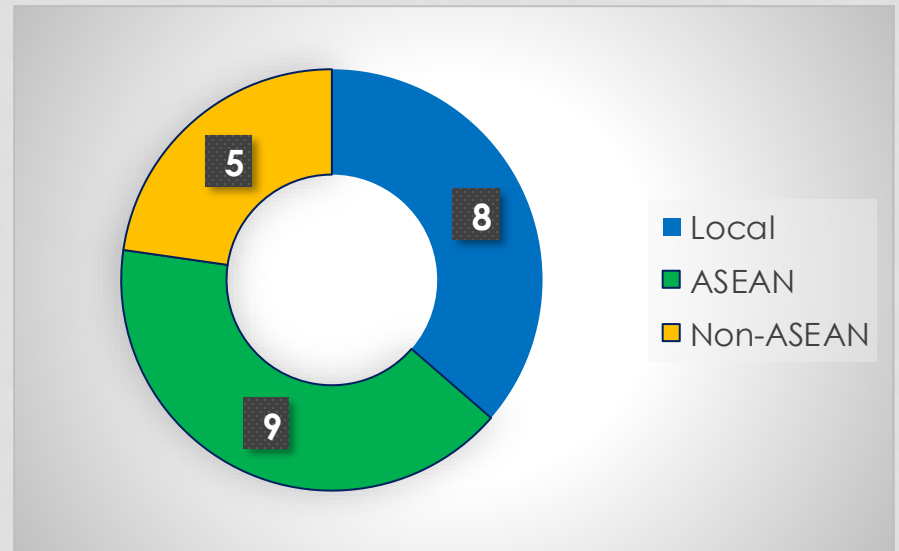


INSURANCE COMPANIES IN LAO PDR

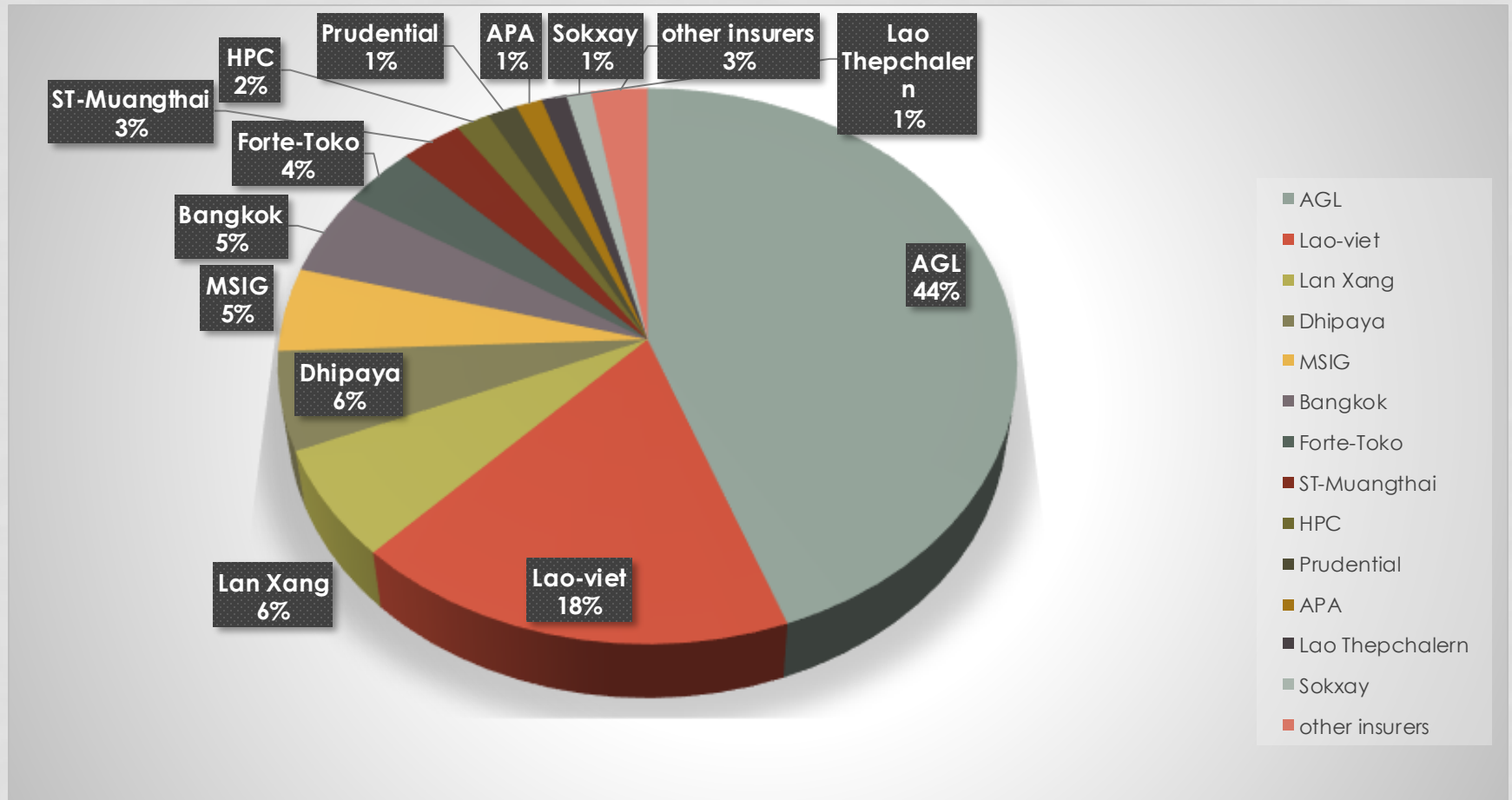
Local 8 Companies

ASEAN 9 Companies

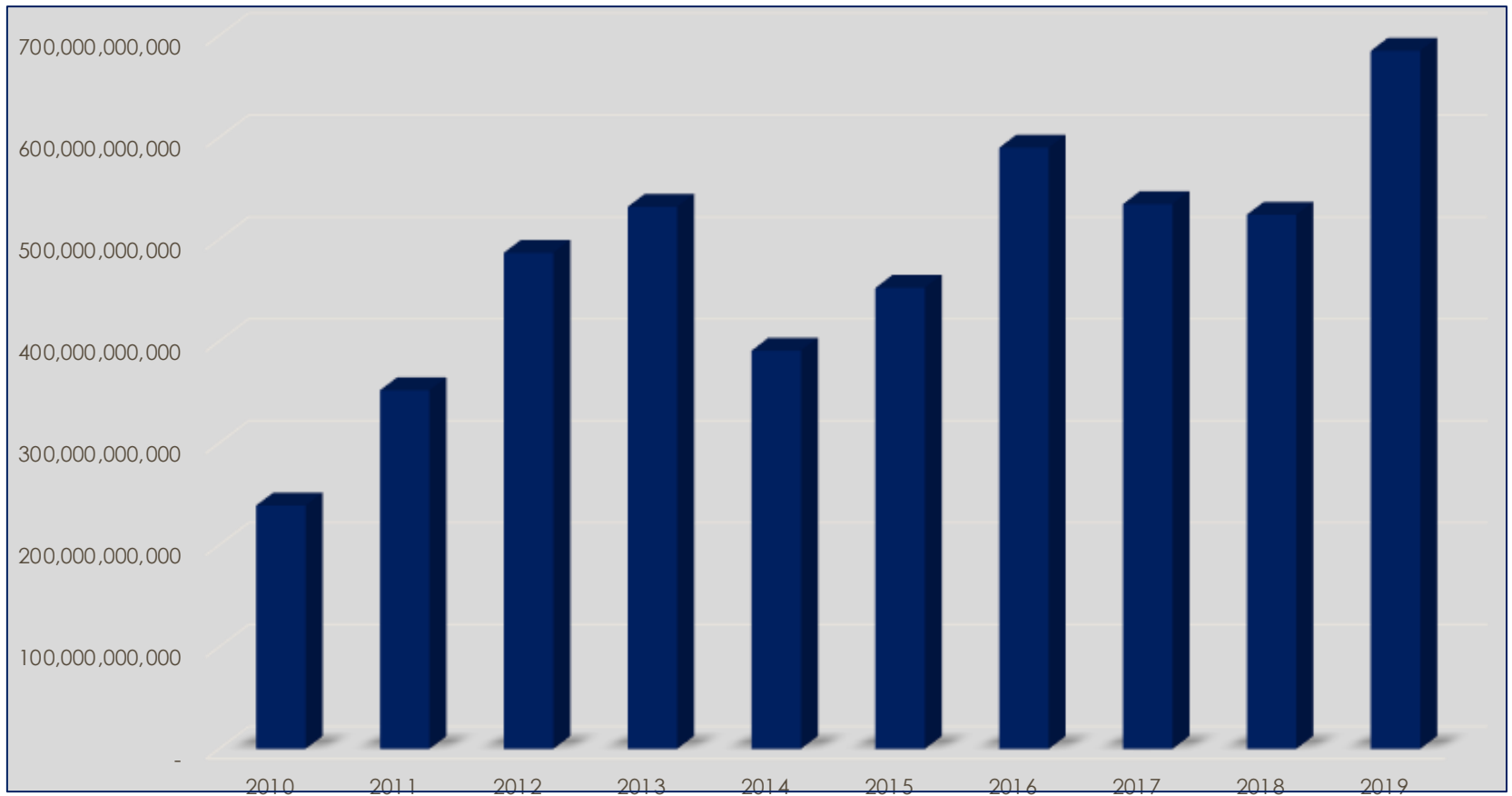
Non-ASEAN 5 Companies



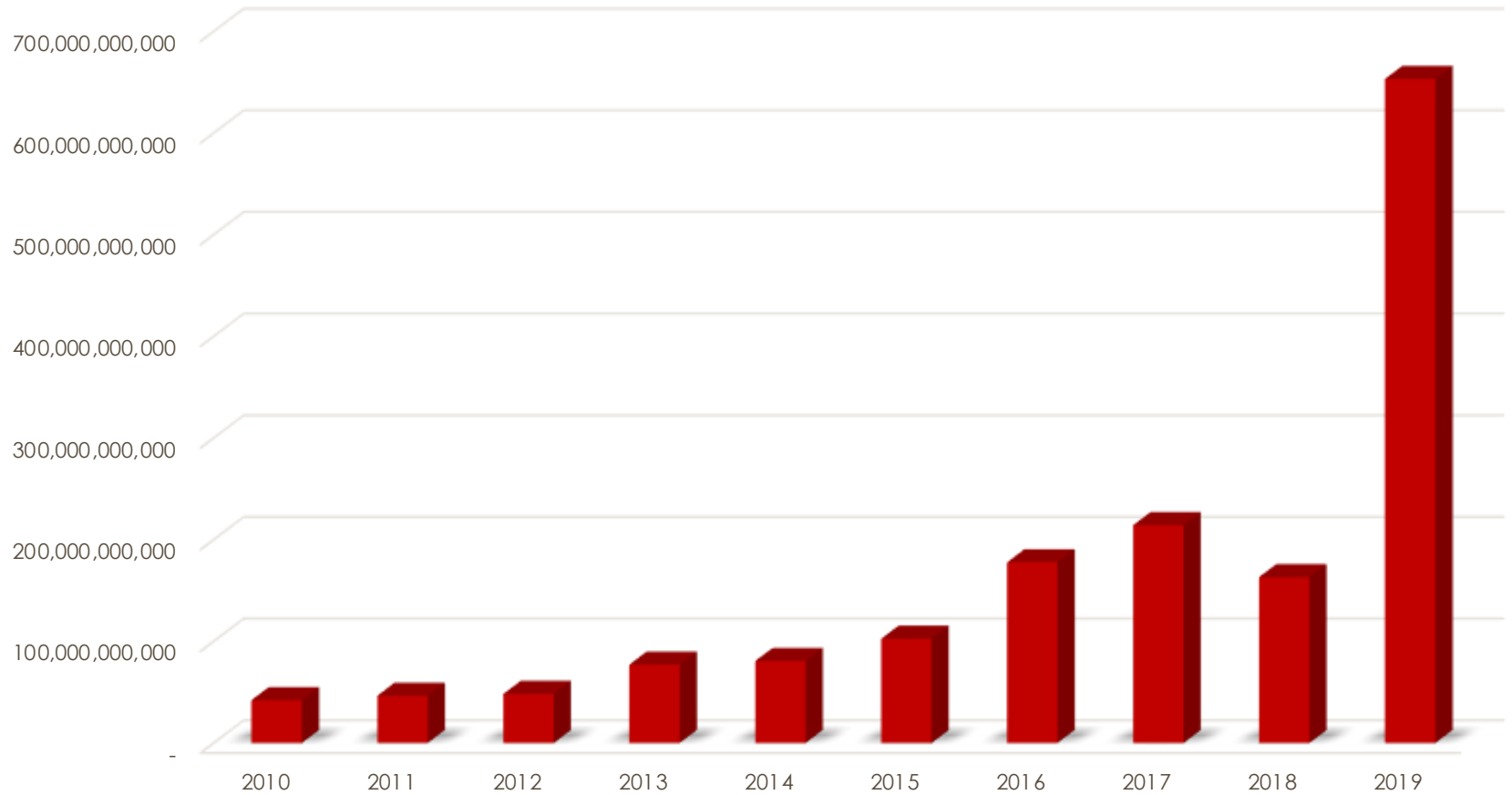
MARKET SHARE IN 2019



PREMIUM GROWTH 2010 - 2019



CLAIM 2010 - 2019



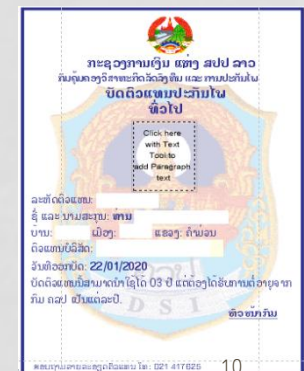
REGULATION

- Insurance Law (amended Nov 2019)
- Prime Minister Decree No: 0228/MoF, date 04 Feb 2009 regarding the new fee's rate and the compulsory minimum indemnity for the third person under the Insurance Law;
- The guideline No: 0772/MoF, date 24 Apr 2009 regarding the implementation of the Prime Minister Decree No: 0228/MoF, date 04 Feb 2009;
- The guideline No: 593/MoF, date 19 Feb 2014 regarding the implementation of the Insurance Law;
- The guideline No:770/MoF, date 21 Mar 2016 regarding the procedure to apply the operation permit to the insurance businesses.
- 3058 Ministerial Decision on Regulation for Governance and Business Conduct
- 3059 Ministerial Decision on Solvencies of the insurance companies
- 3060 Ministerial Decision on Regulation for Reporting of Insurance Companies and brokers
- Guideline regarding the amended insurance law in under drafting process.

INSURANCE AGENTS AND BROKERS

- Insurance Agent:

- Individual: 1.105 agents
- Legal entities: 52 agents
 - Life Agent: 150 Agents
 - Non-life Agent: 497 Agents
 - Composite Agent: 510 Agents



Note: updated 09/10/2020

- **Brokers:**

12 companies

- Mavita Consultancy Sole Co., Ltd;
- DPL Broker Sole Company Limited;
- BNP Broker Sole Company Limited;
- Keochaleunxokxay Broker Lao Sole Co.,Ltd;
- OAC Broker Sole Co., Ltd;
- Star Insurance Broker Sole Co., Ltd;
- Hungheuangxay Broker Sole Co., Ltd;
- Victoria Insurance Broker and service Sole Co., Ltd;
- Individual Enterprise My Service;
- Lao Pa Kan Insurance and Reinsurance Broker;
- Alpha Muijalern Broker Co., Ltd;
- Star insurance Broker Sole Co., Ltd.

Updated: 27/11/2020



MICRO-INSURANCE

In the insurance law which amended and enforced in Nov 2019, the micro insurance was defined in this law.

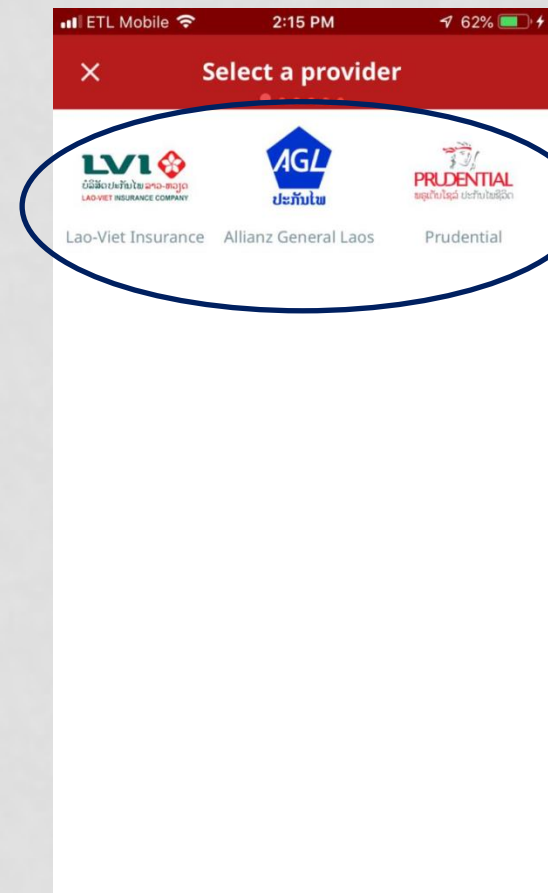
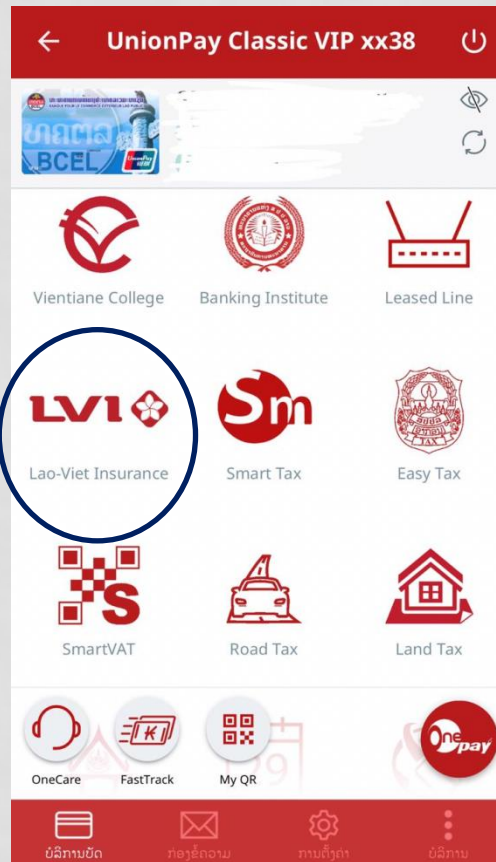
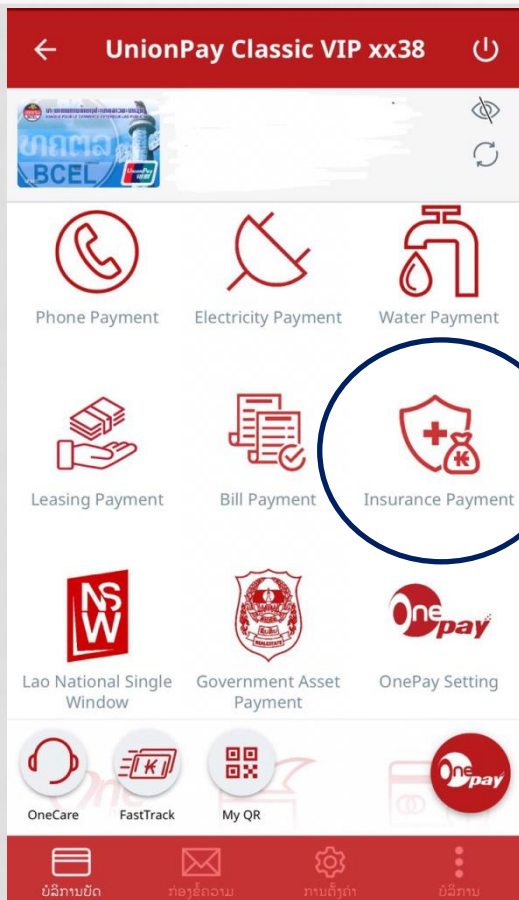
Article 3 (Amended) Definitions

No: 13 Micro-insurance means the services on insurance which expect to fulfill the demand of the citizen who has low income, vulnerable, and lives in remote area.

Article 4

The government significant promotes the insurance operation regarding life insurance, micro-insurance, agriculture insurance, forest insurance, pet insurance, and others to contribute to national socio-economic development.

MARKET CHANNEL FOR INSURANCE



WHAT IS SABAIJAI?

Sabajai is health and accident insurance policy by Forte-Toko Assurance especially designed for Lao Telecom's loyal customers.

It minimizes your loss on:

- ✓ Hospitalization
- ✓ Accidental Death
- ✓ Permanent Disablement

WHO IS IT FOR?



Lao Residents
including Expats



Minimum Age
of Entry



Maximum Age
of Entry

HOW TO GET SABAIJAI INSURANCE?

- 1 Dial *599*Package No.# (Net Sim) or *588*Package No.#(M-Phone)**
To select your favorite package
- 2 Dial *565# or Call 021 81 8888 (Helpline)**
To register your details
- 3 Reload Regularly for full month**
To be fully covered starting from the following month



<https://fortetoko.com/m/micro-insurance-details/>

INSURANCE PRODUCT

- **Total insurance product:** **223 products**
 - Non-life: 193 products
 - Life: 30 products

- **In 2019 approved:** **62 products**
 - Non-life: 58 products
 - Life: 4 products

Number update: 31 August 2020

REINSURANCE IN LAO PDR

ເລກທີ 120/ຫສນຍ
ນະຄອນຫຼວງວຽງຈັນ, ວັນທີ 30.10.2020

ໂອ້ງວ່າການສໍານັກງານນາຍົກລັດຖະມົນຕີ

ແຈ້ງການ

ຮຽນ : - ທ່ານ ຮອງນາຍົກລັດຖະມົນຕີ, ລັດຖະມົນຕີ ກະຊວງແຜນການ ແລະ ການລົງທຶນ ທີ່ເຄົາລົບ;
- ທ່ານ ຮອງນາຍົກລັດຖະມົນຕີ, ລັດຖະມົນຕີ ກະຊວງການເງິນ ທີ່ເຄົາລົບ. ✓

ເລື່ອງ : ທິດຊີ້ນໍາ ກ່ຽວກັບການຄຸ້ມຄອງທຸລະກິດປະກັນໄພ ຄູ່ ສປປ ລາວ ປະຈຳປີ 2020.

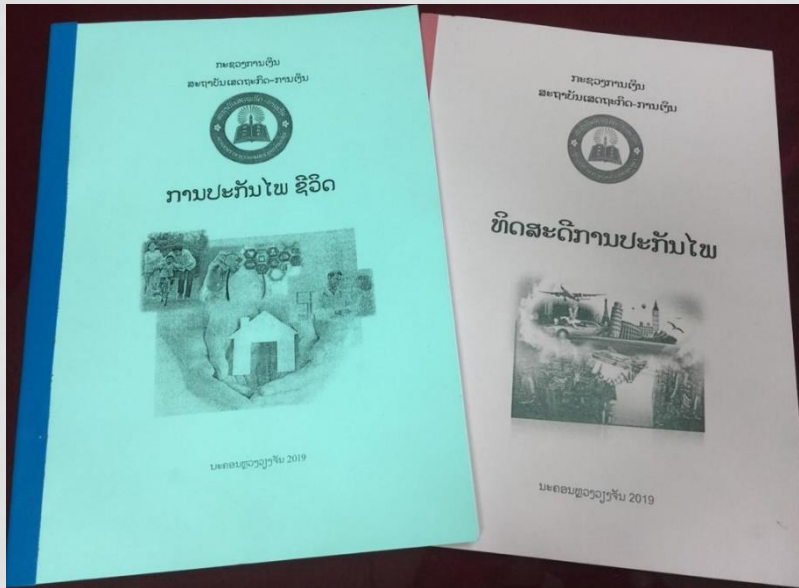
- ອີງຕາມ ບົດລາຍງານ ຂອງກະຊວງການເງິນ ສະບັບເລກທີ 2796/ກງ, ລົງວັນທີ 16 ຕຸລາ 2020;
- ອີງຕາມ ການຊີ້ນໍາ ຂອງທ່ານ ນາຍົກລັດຖະມົນຕີ ຄັ້ງວັນທີ 28 ຕຸລາ 2020.

ຫ້ອງວ່າການສໍານັກງານນາຍົກລັດຖະມົນຕີ ຂໍຖືເປັນກຽດແຈ້ງການຊີ້ນໍາ ຂອງທ່ານ ນາຍົກລັດຖະມົນຕີ ມາຍັງ ທ່ານຊາບ ດັ່ງນີ້: " 1/. ເຫັນດີ ໃຫ້ກະຊວງການເງິນ ສືບຕໍ່ໂຈະການອະນຸຍາດ ໃຫ້ບໍລິສັດປະກັນໄພໃໝ່ມາລົງທຶນ ໃນ ທຸລະກິດປະກັນໄພພາກທົ່ວໄປ ແລະ ປະກັນໄພຊີວິດ ຮອດປີ 2025; 2/. ອະນຸຍາດໃຫ້ບຸກຄົນ ຫຼື ນິຕິບຸກຄົນທີ່ມີ ເງື່ອນໄຂສາມາດສ້າງຕັ້ງບໍລິສັດປະກັນໄພຕໍ່ ບົນພື້ນຖານກົດໝາຍ ວ່າດ້ວຍປະກັນໄພ (ສະບັບປັບປຸງ) ແລະ ມອບໃຫ້ ກະຊວງການເງິນ ສືບທົບກັບ ກະຊວງແຜນການ ແລະ ການລົງທຶນ ແລະ ພາກສ່ວນກ່ຽວຂ້ອງ ຄົ້ນຄວ້າ ບຶກສາຫາລື ກ່ຽວ ກັບບໍລິສັດທີ່ຈະອະນຸມັດໃຫ້ສ້າງຕັ້ງໃໝ່ ແລ້ວລາຍງານຄືນລັດຖະບານ. " 18

Reinsurance company: 0

Laotian Actuary in Lao PDR: 0

EDUCATION REGARDING INSURANCE



Under Ministry of Finance:

The Economic – Finance Institution

2 subjects are teaching

Future Plan:

The short-term training course
for insurance Agent and Broker is expected
to establish.



Tuesday, January 5, 2021