

## **Grand Guardian Insurance Holding Public Company submits EOI to form Joint Ventures to Carry On General and Life Insurance Businesses in Myanmar**

**YANGON, Myanmar, 26 April 2019** – Grand Guardian Insurance Holding Public Company Limited (“GGIH”) today announced that it has submitted expression of interest (EOI) to form two joint ventures, a general insurance joint venture to carry on general insurance business, and a life insurance joint venture to carry on life insurance business in Myanmar.

Established in 2013, GGIH is a leading public insurance company in Myanmar with one of the largest agent networks in the country. It provides general and life insurance under its fully owned subsidiaries Grand Guardian General Insurance Limited and Grand Guardian Life Insurance Limited.

### General Insurance Joint Venture

Grand Guardian General Insurance Limited (GGGI) has submitted an EOI to form a joint venture with Tokio Marine & Nichido Fire Insurance Co., Ltd (“Tokio Marine”) to carry on general insurance business in Myanmar. In the EOI submitted, Tokio Marine is applying to form a joint venture with GGGI to enter the general insurance market in Myanmar through acquiring a 35% stake in GGGI.

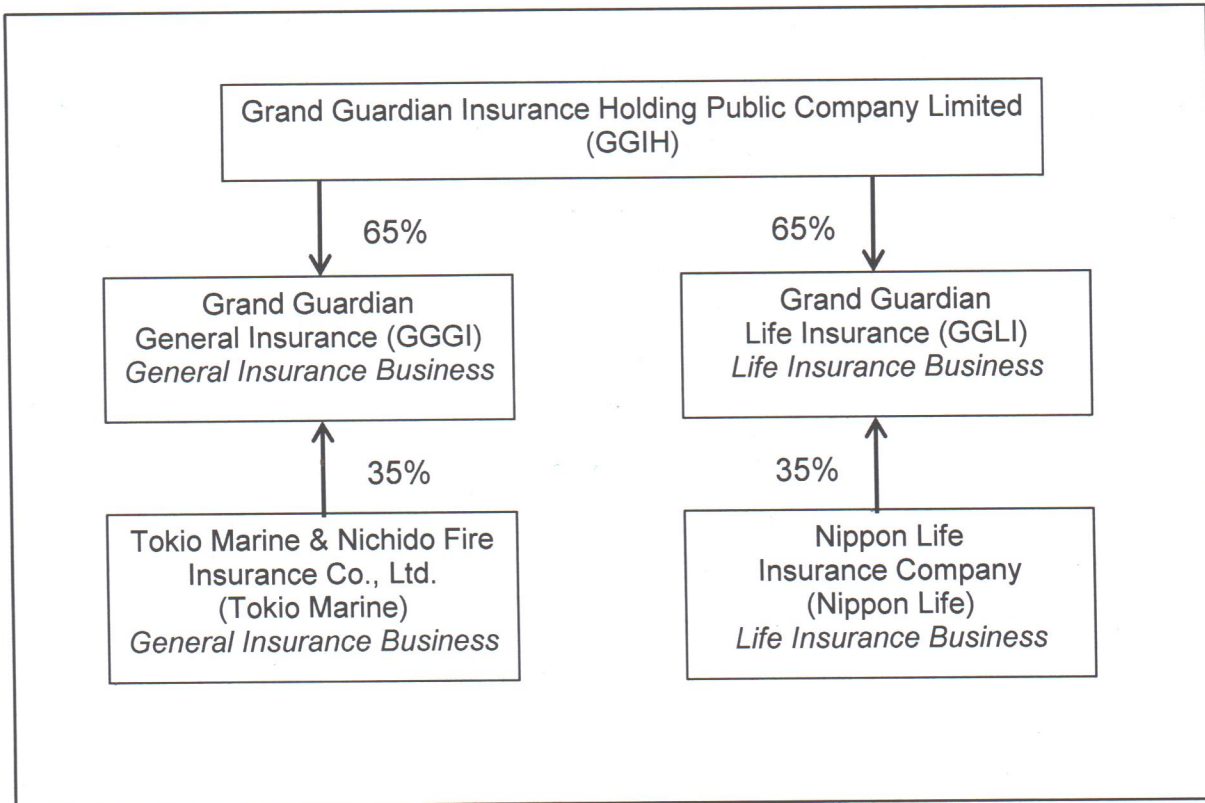
Tokio Marine first entered the Myanmar insurance market in May 2015 with an underwriting license in the Thilawa Economic Zone. In July 2017, GGGI and Tokio Marine signed a technical collaboration agreement which laid the foundation for both companies’ close relationship. With technical support provided by Tokio Marine, GGGI became the first insurance company in Myanmar to provide Ocean Marine Cargo Insurance in 2019.

### Life Insurance Joint Venture

Grand Guardian Life Insurance Limited (GGLI) has submitted an EOI to form a joint venture with Nippon Life Insurance Company (“Nippon Life”) to carry on life insurance business in Myanmar. In the EOI submitted, Nippon Life is proposing to take a 35% stake in GGLI.

Nippon Life has been contributing to the development of the life insurance market in Myanmar through information exchange and communications with the financial regulatory authorities and local insurers. It established a representative office in Yangon in 2018.

Proposed Joint Venture Structure



GGIH, Tokio Marine and Nippon Life are committed to providing consumers in Myanmar with better and more value-added insurance products and services, and to raising the level of professionalism of the insurance industry in the country.

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