

### **Grand Guardian Insurance Receives Provisional Licenses to Provide General and Life Insurance Businesses in Myanmar with Tokio Marine and Nippon Life Respectively**

- Leading Myanmar insurance company now stronger from partnerships with Japan's No.1 general insurance provider for general insurance joint venture and No. 1 life insurance provider for life insurance joint venture
- One stop shop service in Myanmar for providing international standard general and life insurance

**YANGON, Myanmar, 2 August 2019** – Grand Guardian Insurance Holding Public Company Limited (“GGIH”) today announced that it has received provisional licences to provide (a) general insurance business in Myanmar with Tokio Marine & Nichido Fire Insurance Co., Ltd (“Tokio Marine”) for general insurance joint venture, and (b) life insurance business in Myanmar with Nippon Life Insurance Company (“Nippon Life”) for life insurance joint venture.

With the two provisional licences, GGIH will be the only insurance provider in Myanmar to have two joint venture partners, one for general insurance and one for life insurance. GGIH will be able to bring a comprehensive suite of international standard insurance products closer to the people of Myanmar. Already an established player in the local insurance market, GGIH will now further extend its market leadership from partnering with Japan's No.1 general and life insurance providers.

#### General Insurance

Grand Guardian General Insurance and Tokio Marine have more than two years' experience of working together. In 2017, both parties signed a technical collaboration agreement and with Tokio Marine's support, Grand Guardian General Insurance became the first insurance company in Myanmar to provide Ocean Marine Cargo Insurance in 2019.

The proposed joint venture, Grand Guardian Tokio Marine General Insurance Co., Ltd (GGI TM), is expected to continue being the pioneer in providing innovative general insurance products and services in Myanmar.

“Tokio Marine has been here in the Myanmar market since 1997. We are committed to Myanmar and we stand ready with Grand Guardian Insurance to contribute to the insurance market here. Tapping on our 140 years of experience in Japan and our extensive presence across 45 countries, we will be do our utmost to deliver the best general insurance products

and services in Myanmar.” said Naoto Ishizuka, Tokio Marine’s Chief Representative in Myanmar.

### Life Insurance

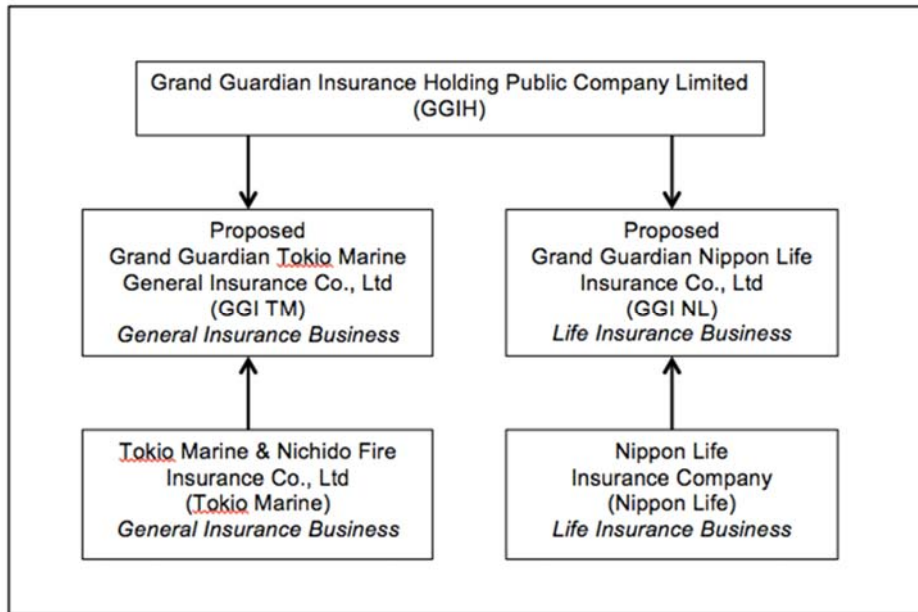
Nippon Life has been contributing to the country’s life insurance market through information exchange and knowledge transfer with the financial regulatory authorities in Myanmar. It established a representative office in Yangon in 2018 to deepen its presence in the country.

With support from Nippon Life, Grand Guardian Life Insurance launched Student Life Insurance in July 2019. Student Life Insurance is the first and only insurance product in Myanmar to offer insurance protection and savings benefits for children below 12 years old. This new product is testament to the partnership’s ability to listen to local consumers’ needs and drive innovation in the market.

The proposed joint venture, Grand Guardian Nippon Life Insurance Co., Ltd (GGI NL), aims to be the leading life insurance provider in Myanmar and develop products and services that cater to the needs of the Myanmar consumer.

“To make the most of future medium- to long-term earnings opportunities, Nippon Life has been expanding its insurance business in the U.S., Australia, China, Thailand, India and Indonesia. With proven expertise in developing high-quality distribution channels in Asian countries, we are confident that we will be able to improve the quality of the insurance sector in Myanmar.” said Minoru Kimura, Executive Officer and Head of Asia Pacific of Nippon Life in Singapore.

## Proposed Joint Venture Structure



## Ready for Business

GGI TM and GGI NL combine the expertise of Japan's top general and life insurance providers and the local market knowledge of Myanmar's leading insurance company. With global best practices, enhanced corporate governance, improved technical expertise and deep local understanding of the market, both the general insurance joint venture and the life insurance joint venture will be ready to formally serve the Myanmar market once the full licences are issued.

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## **ABOUT GRAND GUARDIAN INSURANCE**

Established in 2013, GGIH is a leading private 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.

## **ABOUT TOKIO MARINE**

Established in the year 1879 as the first insurance company in Japan, Tokio Marine has grown over the decades. With a presence in 45 countries and expanding, Tokio Marine ranks as one of the world's most globally diversified and financially secure insurance groups. Today, as Japan's largest insurance group, with over USD203 billion in assets, USD34 billion of market capitalization (as at end of March 2019) and over 40,000 employees, Tokio Marine is ever-ready to partner with you to continuously realise more achievements.

With Tokio Marine, you're in good company. This is the Tokio Marine way.

## **ABOUT NIPPON LIFE**

Nippon Life is Japan's leading private life insurer with assets of over USD600 billion, revenue of approximately USD51.0 billion and profit of over 722.7 billion Yen (\$6.8 billion). Since its foundation in 1889, Nippon Life has been offering a wide range of products, including individual and group life and annuity policies through various distribution channels. Nippon Life also provides asset management business through subsidiaries and affiliates, meeting diversifying customers' needs. Nippon Life employs more than 70 thousand people and has operations in Japan, North America, Europe and Asia-Pacific.

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