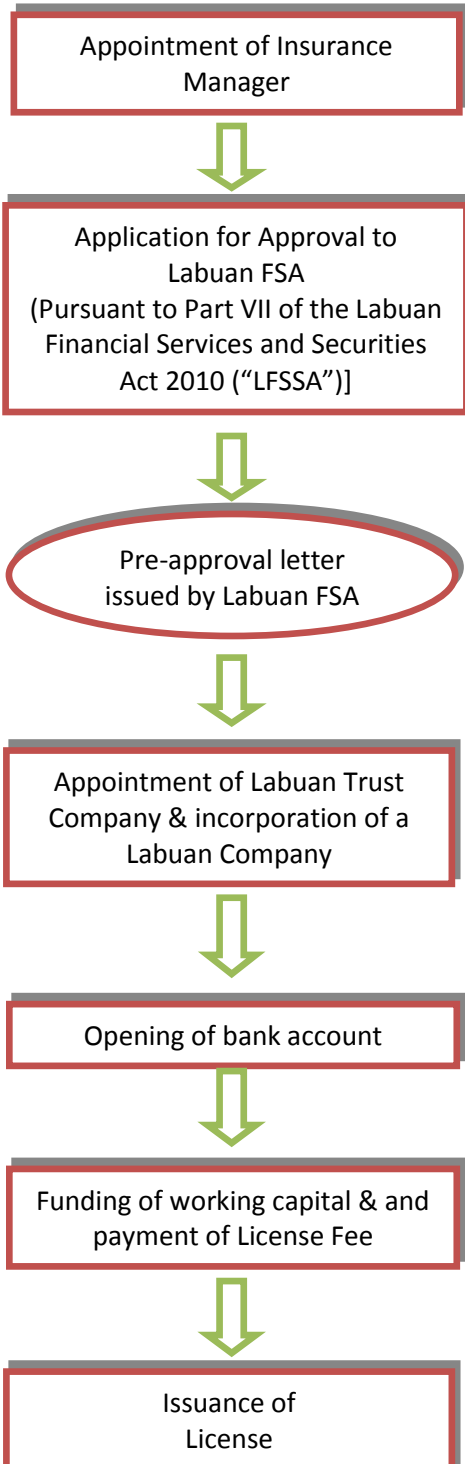


GUIDELINE FOR SETTING UP OF A LABUAN INSURANCE BUSINESS



(a) ELIGIBILITY

- Must be a Labuan Company or Foreign Labuan Company which has the expertise and experience in Insurance business
- A branch of Malaysian Insurer

(b) REQUIRED DOCUMENTS AND INFORMATION

- A detailed business plan which outline of the operations and strategies of the applicant
- Names, address, qualifications and working experience and proposed positions of all officer and director responsible for the management of the company
- Applicant's constituent documents ie Memorandum & Article, Certificate of Incorporation etc.
- Board resolution re; authorizing the applicant to apply for an insurance license
- Statement on the name, place and date of establishment of the applicant, and principal place of business
- Three () latest Audited Financial Statement (if applicable)
- Name and address of participants who each holds 15% or more in the paid up capital of the applicant
- Letter of awareness
- Bank certificate evidence of working fund as specified in our website insurance write up.

(c) OPERATIONAL REQUIREMENTS

- Must appoint a licensed Insurance Manager or Underwriting Manager in Labuan.
- Maintain management office in Labuan
- Must become a member of Labuan International Insurance Association ("LIIA")
- Comply with annual statutory requirement under Labuan Companies Act 1990
- Carry on business in any currency other than the Malaysian currency except as permitted by the authorities.
- Appointment of Auditor
- Submission to Labuan FSA four (4) copies of its audited account within six (6) months after the close of each financial year end and in the case of life insurance business, also an actuarial valuation report;
- Submission to Labuan FSA one (1) copy of its parent's audited account, for foreign Labuan company;
- Inform Labuan FSA on the change of statutory information of the company ie director, M&A, shareholding etc.
- Any other requirements issued by Labuan FSA from time to time.