

**AYA Myanmar Insurance**  
**ANNUAL REPORT 2017**



At AMI, we are not just your insurer.  
We provide you with lifetime solutions.  
That's why we are your

**Partner for Life**

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#### **Our Brand Promise: PARTNER FOR LIFE**

AMI is the insurer of choice for individual and corporate customers who are looking for efficient, reliable and personalized service of utmost convenience. AMI offers a diversified range of Life and General Insurance products approved by the industry regulator. At AMI, we are more than your insurer - we are your PARTNER FOR LIFE.

“ We are always there  
to **protect**  
**you** and **your**  
**loved ones.**”



## OVERVIEW

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## ABOUT US

### Who We Are

Since inception in 2013, AMI has been a leading insurer in Myanmar for both Life and General Insurance. AMI is committed to helping individuals and families in Myanmar to live in healthier and happier lives. We aim to deliver high quality service and innovative products through internal and external distribution channels to assist both individual and corporate customers to protect their assets from the uncertainties of tomorrow.

We also engage in talented workforce with both domestic and international exposure, and maintain human capital development as our utmost priority in order to ensure long term sustainable growth of the company and the industry for the benefit of all stakeholders. As your Partner for Life, AMI aims to ensure the country's key lifelines by providing professional and reliable service, footed on a rock-solid financial background. Through our experience, we understand the needs of our clients and aim to play an integral role in assuring their futures. We are beyond an insurance company; we form a part of shaping Myanmar's future.

### What We Do

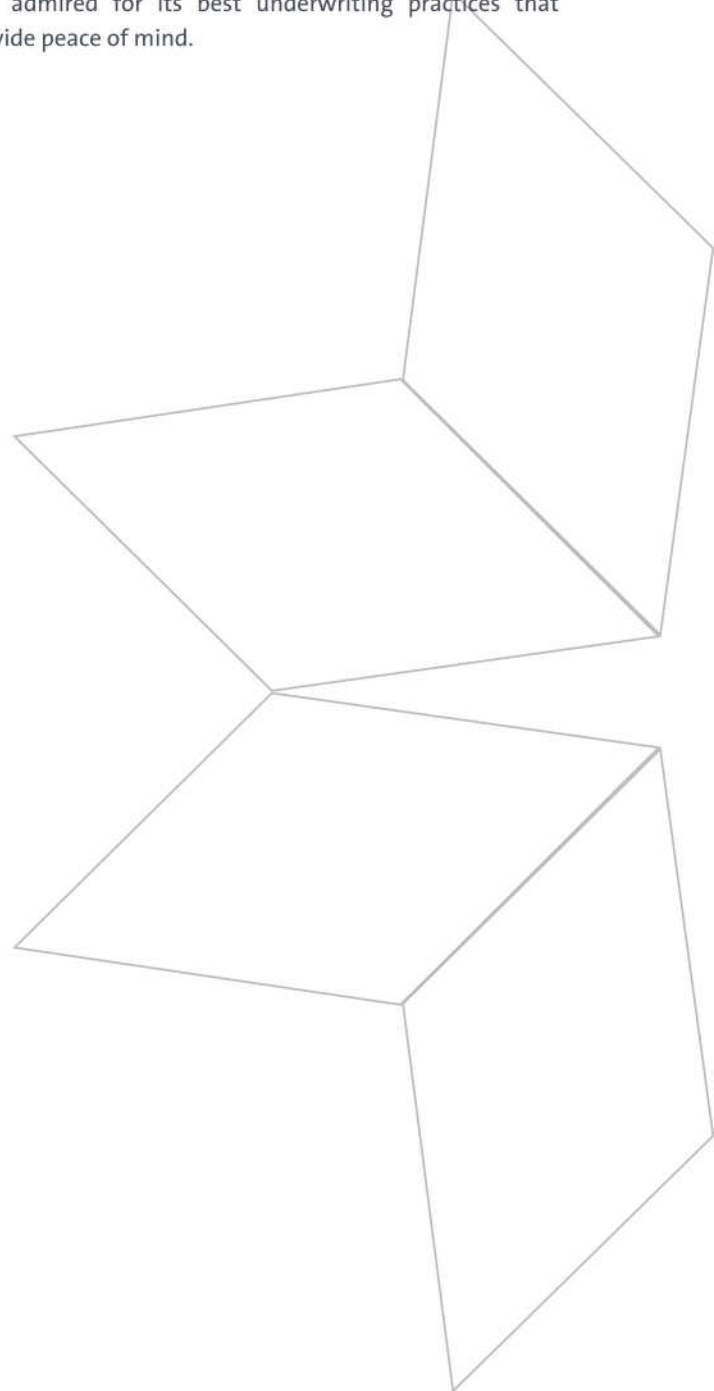
AMI provides a wide range of services nationwide through our business channels - Head Office in Yangon, Regional Offices in Mandalay and Nay Pyi Taw; moreover we are available at **more than 50 AYA Bank Branches** across Myanmar.

AMI aims to contribute to Myanmar Economy with innovation, capacity building and creating awareness across Myanmar. We cater to all age groups and businesses, providing protection against uncertainties of tomorrow. We provide utmost **convenience** to customers by ensuring easy and simple underwriting processes. Premium payment can be made nationwide across all **AYA Bank branches** or through **mobile or internet banking anytime, anywhere**. We provide our customers with a **wide range of workshops at different regions** in Myanmar. Our Customer Service Team is available 24 hours to assist with your needs, providing you with customer support 24/7.

### Vision & Mission

**Our Vision** is to be recognized as your PARTNER FOR LIFE and play a leadership role in driving social and economic development of Myanmar.

**Our Mission** is to be a leading insurer in Myanmar, recognized for its excellence in service and technology, and admired for its best underwriting practices that provide peace of mind.



## CHAIRMAN'S STATEMENT

Mingalarbar from AYA Myanmar Insurance, Your Partner for Life.

Since our inception in June 2013, AYA Myanmar Insurance has shown commitment to help make uncertainties better coped for both individuals and corporates alike. We aim to play a leadership role in driving social and economic development in Myanmar.

We believe that putting our values into practice creates long term benefits for customers, employees, shareholders and communities that we serve. With Myanmar on the path of economic development and anticipation on liberalization of the insurance industry, I believe that AMI will grow from strength to strength, and we will be able to better serve our customers and the community we operate in.

At AMI, we are guided by our corporate values; **Reliable, Innovative, Customer Centric and Ethical**. We also believe that employees are our greatest asset and aim to develop our young workforce into future leaders in the industry.

In conclusion, I would like to convey my appreciation to our customers for their continuous trust and support, and also my sincere gratitude to the Board of Directors, Management, Employees, Strategic Partners and Shareholders who share AMI's vision to be recognized as your **PARTNER FOR LIFE**. Together, I hope we can achieve many more milestones in our exciting years ahead.

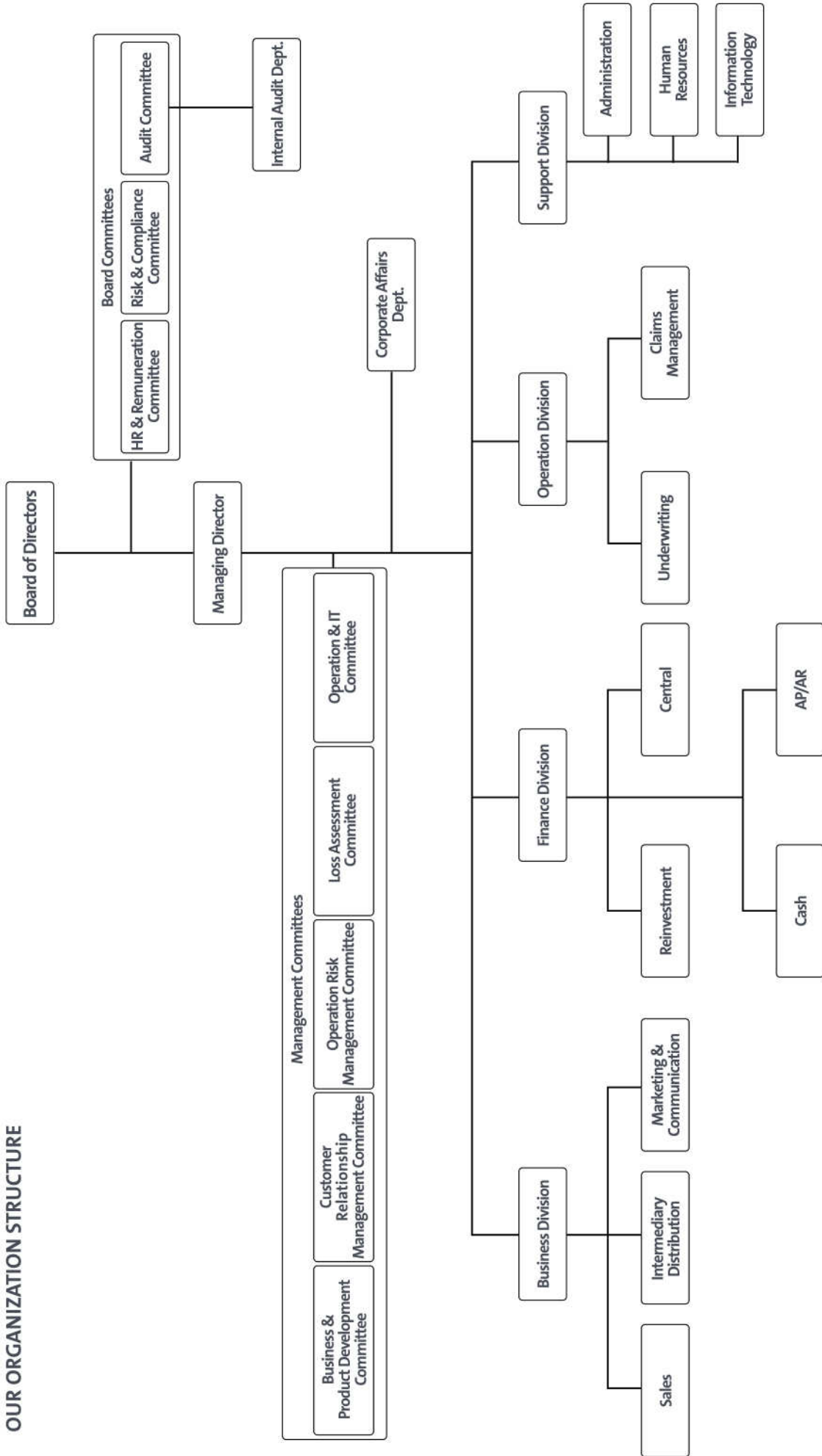


“ We believe that putting our values into practice creates long term benefits for customers, employees, shareholders and communities that we serve. ”

Best Wishes,

Zaw Zaw  
Chairman

# OUR ORGANIZATION STRUCTURE



## OUR COMPANY PROFILE

### Our Corporate Values

At AMI, we are guided by the following corporate values and they describe our company as we want it to be. Our decisions and actions reflect these values that are instilled in us and we believe that in putting these values into our practices, we create long term benefit for our shareholders, customers, employees and the communities that we serve.



#### Reliable

We can be trusted to plan for your life and protect it against the uncertainties of tomorrow



#### Innovative

We continuously strive to improve our products and services to serve our customers better



#### Customer-Centric

We understand our customers' needs and provide them with the best solutions at the highest level of convenience to our customers



#### Ethical

We conduct our businesses with the highest standard of behavior, acting in honesty and fairness in all our aspects of work. We fulfill our commitments as responsible citizens and employees. We will consistently treat our customers and company resources with the respect they deserve

### Our Corporate Commitment

At AMI, fair dealing is central to our corporate culture and we are fully committed to providing our customers with the best possible service in a timely, fair, transparent and professional manner.



#### To our Customers

We act fairly, reasonably and in their best interest when dealing with our customers



#### To the Community

We behave in a socially responsible and environmentally conscious manner in conducting our business



#### To our Employees

We promote human capital development through internal and external trainings and job enrichment

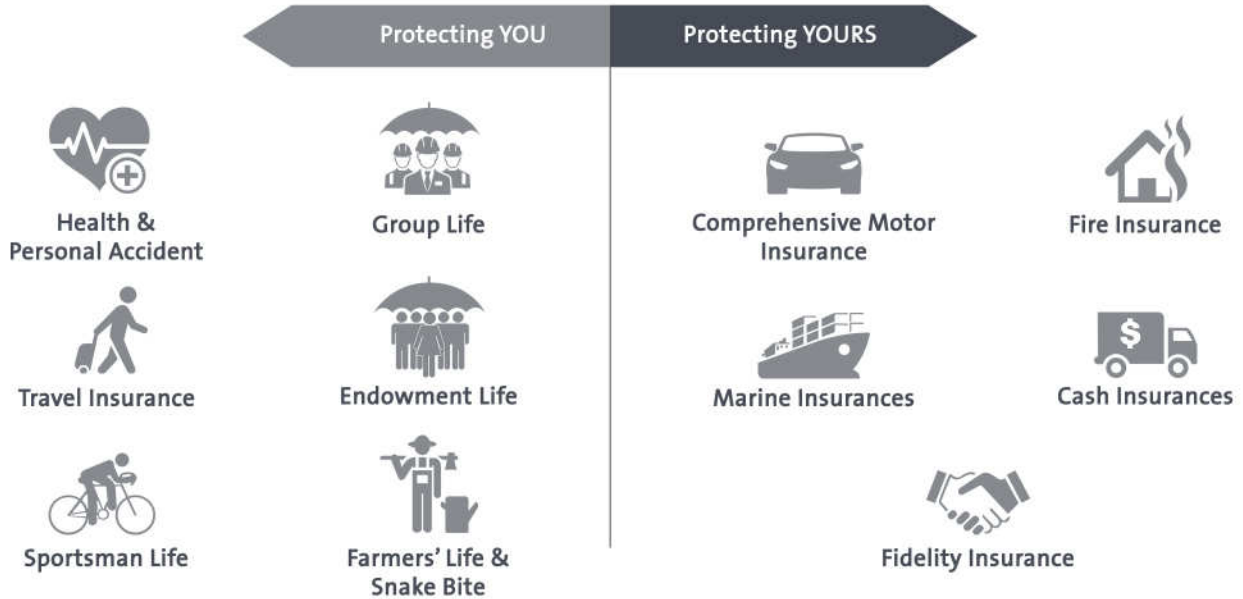


#### To our Shareholders

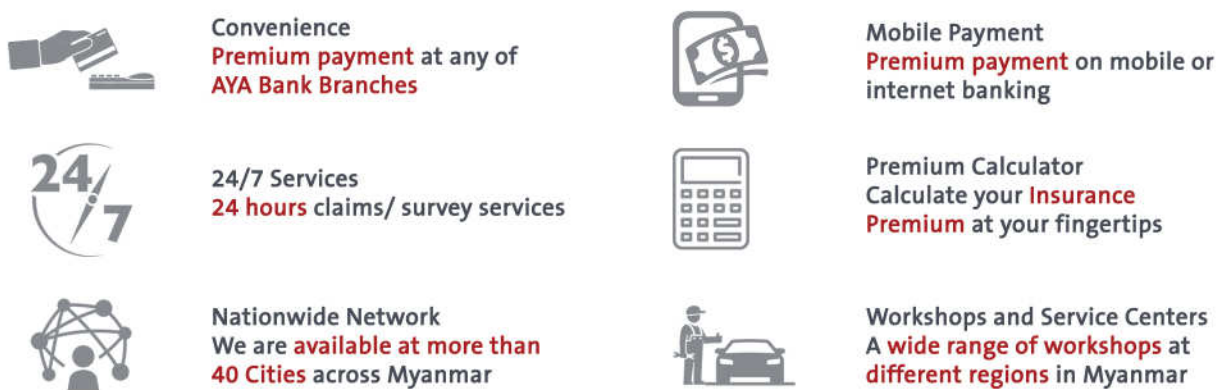
We practise corporate governance, provide appropriate disclosure of information and exert our utmost to enhance shareholders' value



## OUR PRODUCTS



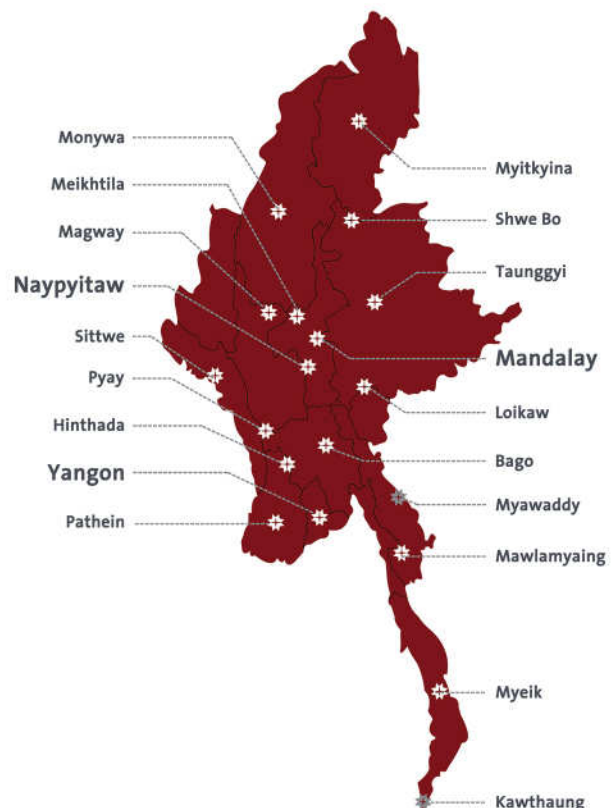
## OUR VALUE-ADD SERVICES



## OUR NETWORK

We are available at  
More than  
**40 cities**  
across Myanmar

- 1 Head office,
- 2 Regional offices
- 4 Branch Offices (from Dec17)
- 55 Customer Service Kiosks



**OUR KEY MILESTONES**

- June, 2013**

Granted License by Insurance Business Supervisory Board
- March, 2014**

Opened AMI Head Office in Yangon, Myanmar
- June, 2014**

Opened AMI Regional Office in Mandalay, Myanmar
- May, 2015**

Sponsored Sportsman Life Insurance for athletes participating in 28th SEA Games 2015
- July, 2015**

2nd Anniversary, voluntary work at Yankin Pediatric Hospital and Blood Donation Campaign
- August, 2015**

Flood disaster relief efforts in Ayeyarwady Division
- September, 2015**

Became a member of the United Nations Global Compact (UNGC)
- June, 2016**

MOU Signing Ceremony for Strategic Alliance with SOMPO Japan Nipponkoa Insurance Inc.

**2013-2014**



**2015**



**2016**



**OUR KEY MILESTONES**

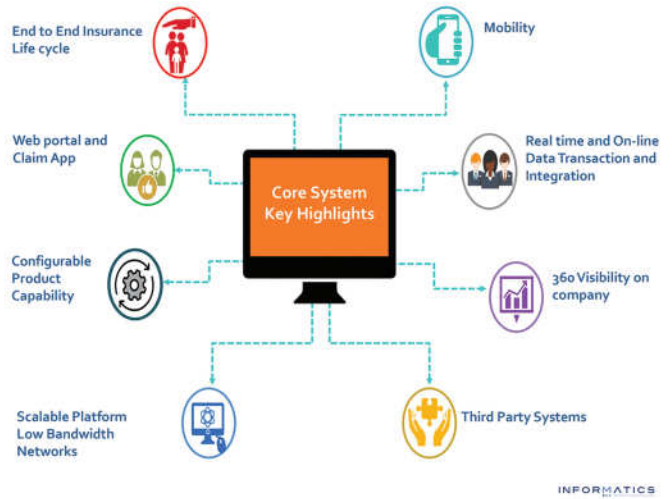
- February, 2017**

Opened AMI Regional Office in Nay Pyi Taw, Myanmar
- May, 2017**

1st private insurance company in Myanmar to migrate on Core Insurance System
- July, 2017**

Awarded "Digital Insurance Initiative – Myanmar 2017" by Insurance Awards Asia, under Asian Banking and Finance
- October, 2017**

Awarded "Best Private Insurance Company Myanmar 2017" by Global Banking & Finance Review, UK



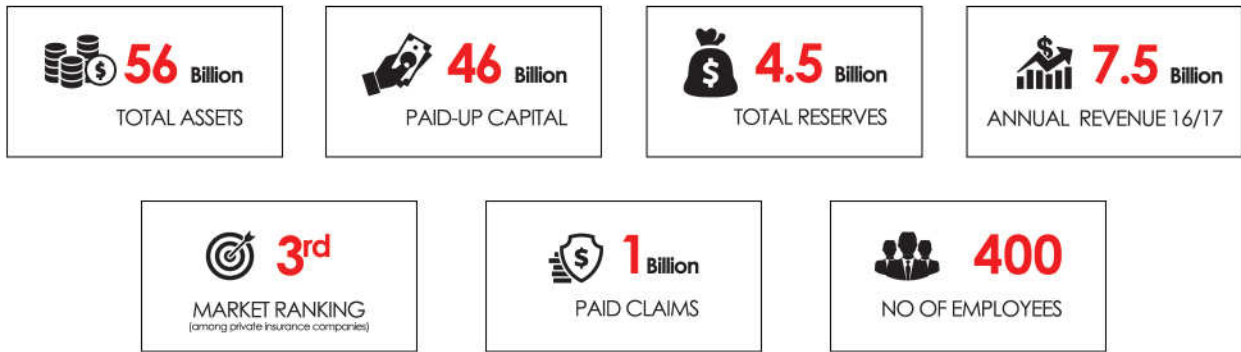
INFORMATICS

**2017**



## OUR PERFORMANCE REVIEW

### Our Numbers at a Glance

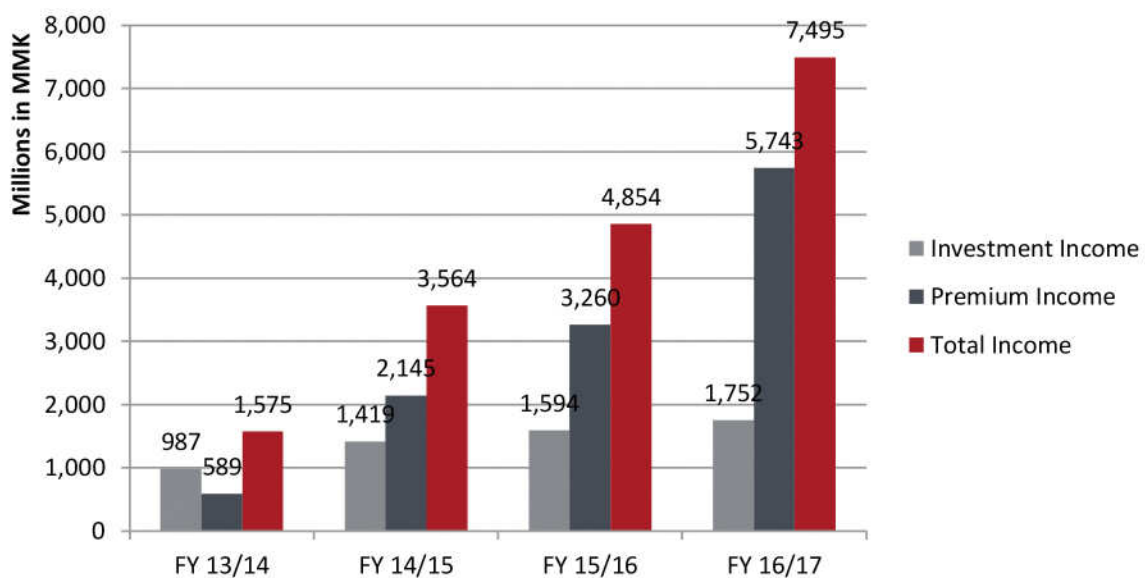


\*Data updated as at March 2017

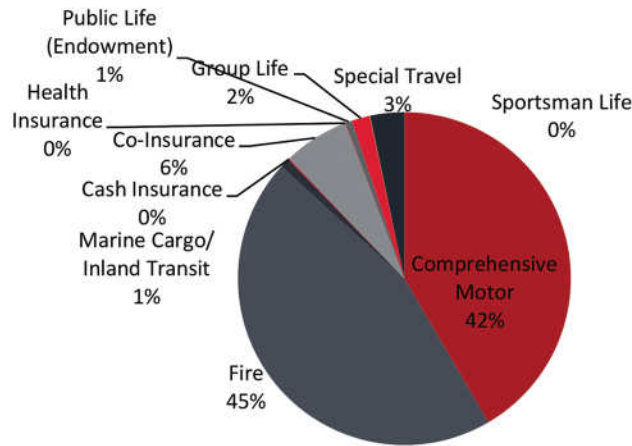
### Financial Highlights (FY 13/14 to 16/17)

Particulars	FY13/14 (Millions in MMK)	FY14/15 (Millions in MMK)	FY15/16 (Millions in MMK)	FY16/17 (Millions in MMK)
Total Assets	47,445	49,852	52,020	55,992
Gross Written Premium	589	2,145	3,260	5,743
Investment Income	987	1,419	1,594	1,752
Total Income	1,575	3,564	4,854	7,495

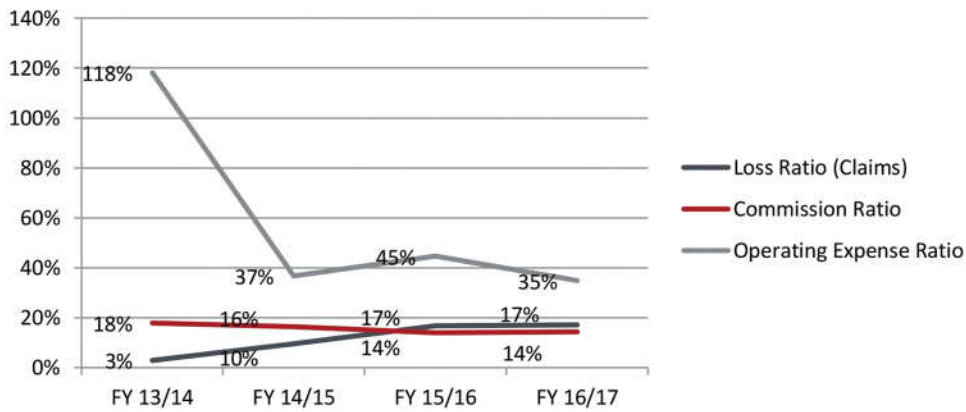
### Operating Income (FY 13/14 to 16/17)



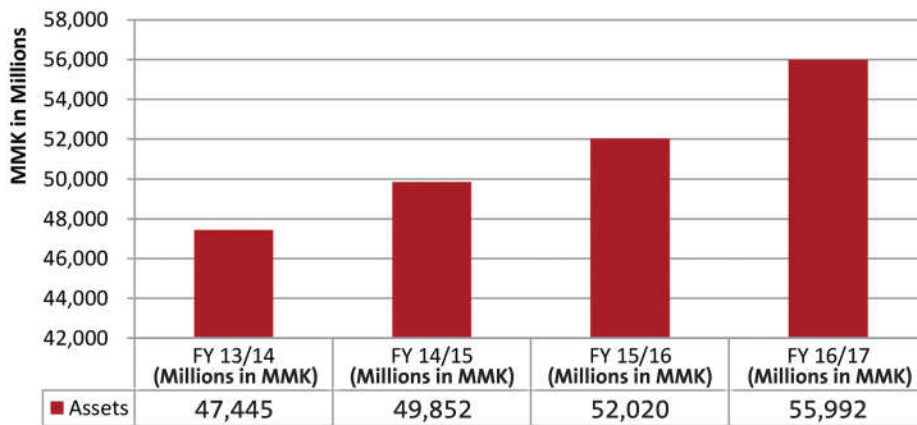
**Premium Contribution (as at FY 16/17)**



**Expense Ratios (FY 13/14 to 16/17)**



**Total Assets (FY 13/14 to 16/17)**



**Income - Expense Chart (FY 13/14 to 16/17)**



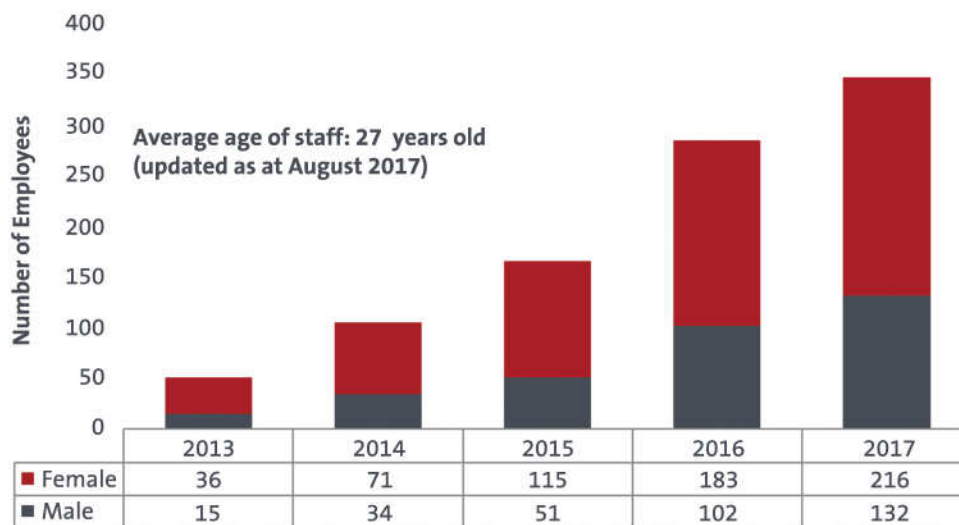
## YEAR IN REVIEW

### Our People

AYA Myanmar Insurance (AMI) aims to create employment opportunities and develop young employees into future leaders across the country with the vision of playing a leadership role in driving social and economic development in Myanmar.

At AMI, we believe people are our greatest asset. We believe that everyone should have the opportunity to succeed. No matter where you see yourself in the future, we want to help you get there.

We provide career mobility opportunities across our different business units, allowing our employees to understand and learn different set of skills across various functions. We believe in helping all employees achieve their full potential. We are committed to creating a conducive work environment – one that is inclusive, welcomes innovation and encourages continual learning and development.



### Learning and Development

Continual development of Human Capital is our priority as an organization is responsible for ensuring that our employees have the appropriate skills and knowledge to fulfill the organization's strategic and operational objectives. Employees must be learning constantly in order to acquire the knowledge and skills needed to be successful.

At AMI, we have regular learning and development plans all year round not only for new employees but also for the continuous development of existing employees. Programs conducted by professional trainers in-house or outsourced are tailored to meet employees at all level.

### Courses and Programs for Existing Employees

- ✦ Quarterly Product Refreshers
- ✦ Underwriting and Sales Development for New Products
- ✦ Communication
- ✦ IT and System Development
- ✦ Professional Development (Local and Overseas)
- ✦ Other career development courses which cater towards professional and personal development

### Courses and Programs for New Employees

- ✦ Human Resource Orientation
- ✦ Principles of Insurance (Life and General)
- ✦ Principles of Risk Management
- ✦ Survey and Assessment
- ✦ Basic Underwriting (Life and General)
- ✦ Claims Surveys and Assessment
- ✦ Claims Management
- ✦ Customer Service
- ✦ Basic Sales and Marketing



### Training Evaluation

Training evaluation is a mandatory process for all types of training programs completed at AYA Myanmar Insurance. Human Resource Department is responsible for keeping records, filling up the analyzed evaluations and spreading out advices to trainers. Constructive advices and other necessary affairs are to be reported to respective Head of Department for better enhancements on training programs.

AYA MYANMAR INSURANCE takes a long term view in nurturing employees and has regular programs to help with development for our workforce.



## Our Innovation

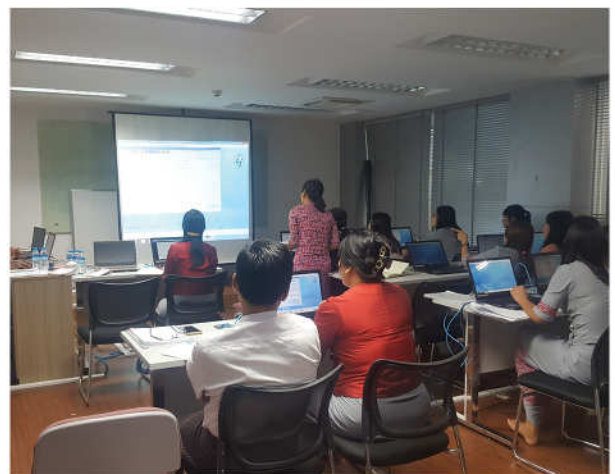
AMI, a leading private insurer is part of AYA Financial Group which is amongst the top Financial Services providers in Myanmar. With the aim of promoting financial inclusion, AMI has progressed on main pillars such as innovation that pushes technological boundaries, human capacity building that groom employees into future leaders and creates insurance awareness across the nation.



IT and System Development teams have worked relentlessly over the last 18 months in preparation for the go-live cutover in May this year. The process includes customization of products to tailor to local requirements, configuration of the product designs and calculations, migration of data and implementation of full digital platform. The system enhances underwriting capabilities, providing more efficient service delivery to valued customers. With the digitization of the processes and workflows, AMI will be able to expand distribution channels more rapidly, providing a competitive advantage among others, at the same time, getting the company ready for the anticipated market liberalization.



Founded only four years ago, AMI is one of the first local insurers to embark on a digital journey which enables Underwriting, Customer Relationship Management, Claim Assessment, Product Innovation and Risk Management functions to run on a full digital platform. The newly migrated system provides high level of Customer Convenience, Efficient Operations and effective Risk Management process.





## Our Activities & Highlights

### Nay Pyi Taw (Regional Office) Opening Ceremony [February, 2017]



AMI successfully opened its second regional office at Nay Pyi Taw on 23rd February 2017. U Maung Maung Win, Deputy Minister of Planning and Finance graced the opening ceremony as the guest of honor. Together with the Deputy Minister, Dr. Sandar Oo, Director General of Financial Regulatory Department (FRD), U Than Zaw, Vice Chairman of AMI and U Myo Min Thu, Managing Director of AMI officially opened Nay Pyi Taw Regional Office. Director General U Aung Kyaw Than (Central Bank of Myanmar), CEO U Khin Latt (Nay Pyi Taw Sibir Bank) were also part of the VIPs who attended the celebration. With the opening of the Nay Pyi Taw Office, AMI will be able to provide value add services to the government, corporate and retail sectors around Nay Pyi Taw and neighboring cities.



### Second Insurance Expo 2016 in Mandalay [January, 2017]

In collaboration with Myanma Insurance and other private insurance companies, AMI participated in the 2nd Insurance Expo held in Mandalay, at the Mandalay City Hall on 26th to 27th January 2017. The objective of the Insurance Expo was to create awareness among the public in Myanmar, targeting both corporate and retail sectors. During the 2-day event, staff from AMI Mandalay actively participated in activities aimed at promoting insurance knowledge and awareness among the visitors and gave away discounts and AMI goodie bags to visitors at AMI booth. There was also one-stop service for motor insurance and display on the latest AMI's online technology to enhance customer experience.



**Annual General Meeting (AGM)**  
[July, 2017]

AYA Myanmar Insurance held its annual general meeting on Friday, 28<sup>th</sup> July 2017. Chairman, Vice Chairman, Managing Director, Management team and Business units were present at the meeting. Chairman, U Zaw Zaw opened the meeting with an opening speech highlighting the overall strategic plan for AYA Financial Group and Max Myanmar Group, followed by speech from Vice Chairman, U Than Zaw. Managing Director, U Myo Min Thu presented the company's performance and financial highlight of the year. This was followed by product refresher, dialogue sessions and networking lunch. AYA Myanmar Insurance aims to focus on innovation and human capacity development in driving the insurance industry forward.



## 4<sup>th</sup> Anniversary Dinner [July, 2017]

On 29th July 2017, AYA Myanmar Insurance celebrated its 4th Anniversary at Novotel Yangon Max Hotel. Chairman U Zaw Zaw, Board of Directors, Directors, Management from Max Myanmar Group and AYA Financial Group, and employees of AMI were present at the dinner. Chairman, U Zaw Zaw opened the celebration with an opening speech highlighting the importance of innovation, ethical business transaction and service delivery in order to succeed in the changing business environment. The night was followed by presentation of awards; Employee of the year, Best Sales team, Best Regional Sales Unit and Team of the year for outstanding performers, live band performance by famous singers and ended with a lucky draw program.



## Our Community

### Road Safety Campaign

As part of our community initiative in keeping the roads safe, AMI in collaboration with Myanmar Traffic Police organized a Road Safety Campaign. The objective of the campaign is to educate all road users on the importance of road safety. Staff from AMI wore Road Safety Campaign T-shirts and participated in distributing educational flyers, pamphlets, marketing materials and T-shirts during the 3-week campaign.



### Seat Belt Campaign



AMI and North District Police Force joined hands to hold “Wear Seat Belt Campaign” at Aung Mingalar Highway Station on 11 Nov 2016. Participants from AMI and Police Force wore campaign T-shirts and distributed campaign stickers, T-shirts and flyers to the highway buses, passengers and pedestrians. The purpose of the campaign is to create awareness among drivers and passengers on the importance of wearing seat belts, and to reduce road accidents along the express way.



## CSR Initiatives

Management and staff adopt an objective and positive attitude and give their utmost cooperation for the common good when dealing with the governmental authorities or regulatory bodies. We are proactive to the needs of the community and also assist in society related programs in line with the aspirations of the concept of a “Caring Society”.

On 29th July 2017, AMI celebrated its 4th Anniversary at Yankin Children Hospital by donating 50 Lakhs (MMK) to the hospital. AMI staff also actively participated in activities such as blood donation, cleaning of hospital compound and providing lunchboxes to patients and their families.



**Sponsorships & Claims Disbursement Ceremony**



'Signing Ceremony' for sponsorship for Sportsman Life Insurance for participating Athletes at 28th Sea Games Singapore

Sponsorship for Myanmar Youth Football Development (U-16) team



Insurance awareness campaign at Hinthada, Ayeyarwady Division

Fire Claims Disbursement ceremony and insurance awareness seminar at Pyin Oo Lwin, Mandalay Division



Sponsorship for Sportsman Life Insurance for participating Athletes at 29th Sea Games Malaysia



WE SUPPORT

#### United Nation Global Compact

AYA Myanmar Insurance became a member of UNGC (United Nation Global Compact) in September 2015, and it is our third year as a proud member of UNGC. With the successful and landmark transition to democracy and large scale legal and regulatory reforms in the pipeline, particularly in the financial services sector, AYA Myanmar Insurance reaffirms our support to the Ten Principles of the United Nations Global Compact. The UN Global Compact's Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Since adopting the UNGC principles, AYA Myanmar Insurance has been working consistently to raise the governance standards internally so as to become a role model for the rest of the industry. In working towards our goal to be a leading insurer in the country, we adhere to and embed the UNGC Principles into our practices, policies and operations. We commit to share this information with our stakeholders using our primary channels of communication.



WE SUPPORT

## CORPORATE GOVERNANCE

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28 Board and Management Committees



## OUR BOARD OF DIRECTORS



### **U ZAW ZAW**

#### **Founder and Chairman**

U Zaw Zaw is the founder and Executive Chairman of AYA Myanmar Insurance, a role that he had held since the inception of the company in 2013. He is an established and well – connected entrepreneur and business leader in Myanmar, with 20 years of management experience. U Zaw Zaw graduated from the University of Yangon in 1988 with the major in Mathematics and had worked in Japan for several years prior to his return to Myanmar in 1995 and managed Max Myanmar Company, which is now known as Max Myanmar Group of Companies, a major conglomerate.

U Zaw Zaw is also the Chairman of the Myanmar Football Federation (MFF) and AYA Bank since 2005 and 2010 respectively, and is a believer of contributing to the society and helping the needy. Through the Ayeyarwady Foundation, he has donated to various philanthropic causes and carried out numerous Corporate Social Responsibility activities. He has also donated generously for the development of football in Myanmar.



### **DAW NAN LIN LIN TUN**

#### **Vice Chairman**

Daw Nan Lin Lin Tun was appointed as the Vice Chairman of the Board since the company's inception in 2013. Daw Nan Lin Lin Tun holds the Bachelor of Science in Physics in 1995 awarded by the University of Yangon, and is also the Managing Director of Phyo Myanmar Co., Ltd, bringing along with her a wealth of experience within the Business Community in Myanmar.

## OUR BOARD OF DIRECTORS



### **U THAN ZAW** **Vice Chairman**

U Than Zaw served as the Managing Director to AYA Bank from 2011 to 2013 and during his tenure, he has led the fledgling Bank to grow its brand and network in Myanmar. He also played a pivotal role in starting AYA Myanmar Insurance as the Managing Director. He now heads the company as the Vice Chairman and remains as the Executive Director of the Board at AYA Bank. U Than Zaw's vast experience includes eight-year tenure with the Olympics Committee as a Treasurer and another two years as the Chief Executive Officer of the Myanmar Football Federation.



### **U MYO MIN THU** **Managing Director**

U Myo Min Thu holds a Bachelor of Science (Hons) in Banking and Finance, awarded by the London School of Economics & Political Science, University of London. U Myo Min Thu joined AYA Myanmar Insurance (AMI) as the Managing Director in January 2015 and has spearheaded the company's progress within the industry. Prior to joining AMI, U Myo Min Thu had held various management positions in Singapore and overseas, bringing to the country his knowledge, international exposure and service experience. Possess corporate and field experience in the aviation and service industry.

## OUR BOARD OF DIRECTORS



### **DAW KHIN MA MA** **Executive Director**

Daw Khin Ma Ma was appointed as the Executive Director of AYA Myanmar Insurance in 2014, overseeing the human resources matters and providing guidance for the capacity building of the employees at AMI. She is also the Executive Director of the Board at AYA Bank. Daw Khin Ma Ma brings along with her a wealth of experience gained through her 17 years of career in a service industry. With her passion for delivering quality service, she has brought the quality of service offered in AMI to a higher level.



### **PROFESSOR DR. AUNG TUN THET** **Non-Executive Director**

Professor Dr. Aung Tun Thet was appointed as a Non-Executive Director with AYA Myanmar Insurance in 2015, offering advice in areas of Management, Human Resources and the company's Corporate Social Responsibility activities. He also serves as a Non-Executive Director of the Board at AYA Bank. Professor Dr. Aung Tun Thet is distinguished International and National Civil Servant who has served in the United Nations as well as the Myanmar civil service. He is currently a visiting Professor at the Yangon Institute of Economics and Yangon University. He acts as a management consultant in areas of Management, Leadership, Human Resources, Organizational Development and Corporate Governance for various companies. He is also an advisor for the business community and the civil society. Professor Dr. Aung Tun Thet is a leading advocate of Corporate Social Responsibility (CSR) in Myanmar.

## OUR BOARD OF DIRECTORS



### **DR. TIN LATT** **Non-Executive Director**

Dr. Tin Latt was appointed as a Non-Executive Director of AYA Myanmar Insurance in 2016. He also serves as a Non-Executive Director of the Board at AYA Bank. Dr. Tin Latt is a FCCA, ACMA and CPA-qualified accountant with more than 18 years of professional experience. He is also the owner and the Managing Director of Management & Accountancy Training Limited, which provides professional and vocational training courses in conjunction with international Professional Accountancy bodies such as ACCA and CIMA, and the Managing Partner of MAT Audit and Professional Services.

Dr. Tin Latt is a Certified Public Accountant of Myanmar and Chartered Accountant of Singapore and has completed many international professional services engagement in cooperation with Ernst & Young LLP Singapore. Dr. Tin Latt has been working as a visiting lecturer for CPA classes at the Myanmar Accountancy Council and is also a Central Executive Committee member of the Myanmar Institute of Certified Public Accountants.

## BOARD AND MANAGEMENT COMMITTEES

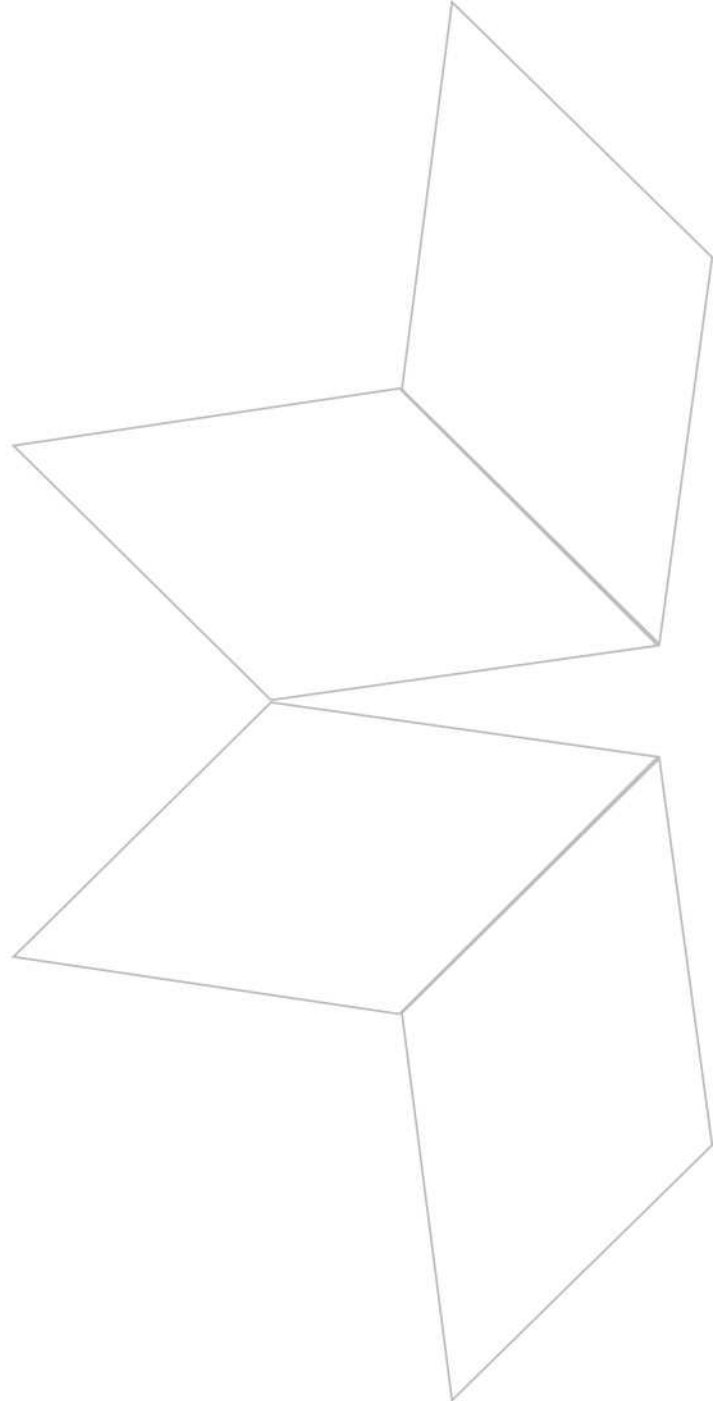
### Board Committees

#### Audit, Risk & Compliance Committee

Chaired by a Non-Executive Director, Risk and Compliance and comprising majority of non-executive directors with the head of risk, compliance and legal and head of internal audit in attendance. External auditors may be invited as necessary. The committee approves the appointment of external auditors and oversees their relationship with the company. It monitors the effectiveness of, and receives regular reports from the internal audit risk and compliance and legal functions. The committee reviews financial statements and procedures and systems of internal control over financial reporting. The committee reviews arrangements for compliance with the requirements of regulators and receives reports on the operation of the company. The committee oversees the management of underwriting, credit, market, operational, legal and other risks. The committee recommends risk philosophy and tolerance for board approval, defines the company's risk appetite and reviews risk management processes used by the risk management department.

#### Human Resource & Remuneration Committee

Chaired by Non-Executive Director, HR. Comprise of senior management members including the Head of Human Resource, the HR committee has responsibility on behalf of the executive committee to ensure matters pertaining to staff compensation & benefits, manpower planning and recruitment, staff administration & discipline and training are managed in a way to ensure effective, efficient and uninterrupted operations, and to mitigate risk of loss resulting from human deficiencies or errors.



## MANAGEMENT COMMITTEES

### Management Committee

Chaired by the Managing Director and comprising of Head of Divisions, Head of Departments and key managers. The committee supports the Managing Director and operation in the day-to-day management of the business. The committee develops strategies and policies for recommendation to the board and implements the strategy approved by the board.

### Loss Assessment Committee

Comprise of senior management members including the Managing Director, Head of Claims Management, Head of Audit, Risk and Compliance, the committee reviews Claims Management Processes, evaluates Loss Assessment procedures, including the quality in decision making on Claims Disbursements and the evaluation process on the need of External Loss Adjustment Teams. The committee also oversees the effectiveness and administration of Claims-related policies Recommend enhancements to the policy/ procedures and to approve larger claims.

### Operations Risk Management Committee

Comprise of senior management members including the Principal Officer, the Risk Management Committee has responsibilities on behalf of the executive committee to ensure that the operations of the company are managed in a way to ensure effective, efficient and uninterrupted operations, and to mitigate risk of loss resulting from inadequate or failed internal processes, people and system or from external events. It is associated with human error, system failures and inadequate procedures and controls. Recommend enhancements to the policy/ procedures and to approve larger underwriting cases.

### Business & Product Development Committee

Comprise of senior management members including the Managing Director, Principal Officer, and Head of Business Development/ Commercial. Business and product development committee is responsible to develop a product that is relevant in the local market, does product analysis & prepare revenue projection, defines ROI of the product, grow customer base and transaction turnover in a profitable and responsible way, mapping out clear plans for marketing and promotion and devising customer service and retention strategies.

### Customer Relationship Management Committee

Comprise of senior management members including the Managing Director, Head of Business Quality Management and Customer Service Manager, to ensure customer confidence and loyalty to the company's brand. Enhance customer satisfaction through redressing service lapses and educating customers on products and services. Reports on customer experience management projects and takes necessary actions to ensure effective, efficient and uninterrupted operations, and to mitigate risk of loss resulting from customer dissatisfaction.

### Operations & IT Committee

Comprise of senior management members including the Managing Director and Principal Officer, the Operations & IT committee has responsibilities on behalf of the executive committee to ensure that the operations of the company are managed in a way to ensure effective, efficient and uninterrupted operations, and to mitigate risk of loss resulting from inadequate or failed internal processes, people and system or from external events. It is associated with human error, system failures and inadequate procedures and controls. It has responsibility to ensure that IT investments are protected and that the use of technology is prevalent and effectively used for the Company.

The Board may establish additional board or management committees as necessary or appropriate. Board and management committee members shall be appointed by the Board after having consulted with the Executive Chairman. Each committee shall have its own written charter. The charters shall set out the purpose, authority and responsibilities of the committees as well as the membership, committee structure and meetings and operations and reporting to the Board. The charter of each committee shall be approved by the Board.

**“ We are more than  
just an insurer.  
We are your  
Partner for Life.”**



## FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS (FY 16/17)

U HLA TUN & ASSOCIATES LIMITED

CERTIFICIED PUBLIC ACCOUNTANTS

AYA MYANMAR INSURANCE COMPANY LIMITED

FINANCIAL STATEMENTS

MARCH 31, 2017

Currency – Myanmar Kyats (MMK)

OVERVIEW

CORPORATE GOVERNANCE

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**AYA MYANMAR INSURANCE COMPANY LIMITED**

**STATEMENT BY DIRECTORS**


We, U Than Zaw and U Myo Min Thu , being two Directors of the "AYA MYANMAR INSURANCE COMPANY LIMITED", do hereby state that, in the opinion of the Directors, the accompanying Financial Statements made up to March 31, 2017 and Notes are drawn up so as to give a true and fair view of the state of affairs of the Company and of the results of the Company for the year then ended on the date of this statement.

At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and all accounts receivable are good and recoverable.

On behalf of the Board,

Yangon,

Dated : October, 2017.

  
.....  
(Vice Chairman)

  
.....  
(Managing Director)



## Independent Auditor's Report

To the Members of

**AYA MYANMAR INSURANCE COMPANY LIMITED**

We have audited the accompanying financial statements of AYA MYANMAR INSURANCE COMPANY LIMITED, which comprise the Statement of Financial Position as at March 31, 2017 and the statement of income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standards ("MFRSs") and the provisions of the Myanmar Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Myanmar Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion,

(i) subject to our letter to the Management, the Company's financial statements are properly drawn up in conformity with the provisions of the Myanmar Companies Act and the Myanmar Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as of March 31, 2017 and of its financial performance and its cash flows for the year then ended, according to the best of our information and explanations given to us and as shown by the books of the Company.

(ii) we have obtained all the information and explanations we have required; and

(iii) the books and records have been maintained by the **AYA MYANMAR INSURANCE COMPANY LIMITED** as required by Section 130 of the Myanmar Companies Act.



(HTUN AYE)

Certified Public Accountant

U Hla Tun & Associates Limited

Shwegan Plaza, 64(b), (1st floor)

Komin Kochin Road, Bahan Township,  
Yangon Region.

**AYA MYANMAR INSURANCE CO., LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2017**

<u>ASSETS</u>	Note	<u>2017</u> <u>Kyat</u>	<u>2016</u> <u>Kyat</u>
<b><u>Non Current Assets</u></b>			
Property, Plant & Equipment	3	5,604,988,369	5,323,728,337
Investments		13,800,000,000	13,800,000,000
<b>Total Non-Current Assets</b>		<b>19,404,988,369</b>	<b>19,123,728,337</b>
<b><u>Current Assets</u></b>			
Inventories	4	11,258,031	11,325,552
Accounts Receivable	5	761,984,676	39,961,942
Receivable from Shareholders	6	22,230,000,000	22,230,000,000
Advance Tax	7	839,134,789	550,000,000
Prepayments and Advances	8	400,033,430	76,685,544
Bank and Cash	9	12,343,946,297	9,988,326,009
<b>Total Current Assets</b>		<b>36,586,357,223</b>	<b>32,896,299,047</b>
<b>Total Assets</b>		<b>55,991,345,592</b>	<b>52,020,027,384</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Issued and Paid Up Capital	10	46,000,000,000	46,000,000,000
		46,000,000,000	46,000,000,000
<b><u>Reserves and Retained Earning</u></b>			
General Reserve		650,000,000	650,000,000
Life Assurance Reserve		976,067,954	594,536,667
Fire and General Insurance Reserves		1,846,168,616	957,418,686
Comprehensive Motor and Marine Insurance Reserve		1,445,977,982	719,790,319
General Specific Reserves		314,027,266	230,172,716
Retained Earnings/(Loss)		1,812,168,676	1,216,308,795
<b>Total Equity</b>		<b>53,044,410,494</b>	<b>50,368,227,183</b>
<b><u>Current Liabilities</u></b>			
Payable Premium and Claim	11	705,147,471	404,454,906
Payable Agents' Commission	12	1,077,622,957	635,596,902
Accounts Payable	13	79,396,780	55,836,058
Accrued Expenses	14	4,725,000	3,000,000
Provision for Tax	15	1,080,042,890	552,912,335
<b>Total Current Liabilities</b>		<b>2,946,935,098</b>	<b>1,651,800,201</b>
<b>Equity and Liabilities</b>		<b>55,991,345,592</b>	<b>52,020,027,384</b>

See Accompanying Notes to the Financial Statements.

Authenticated by Directors;

  
(U Than Zaw)

  
(U Myo Min Thu)



**AYA MYANMAR INSURANCE CO., LTD**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	Notes	<u>2017</u> <u>Kyat</u>	<u>2016</u> <u>Kyat</u>
Insurance Premium Revenue		5,743,308,792.81	3,260,230,189.00
Insurance Premium ceded to reinsurers		-	-
<b>Net Insurance Premium Revenue</b>	16	<u>5,743,308,792.81</u>	<u>3,260,230,189.00</u>
Commercial Tax		(257,555,322.00)	(152,912,335.15)
Insurance claimed and loss adjustment expenses	17	(979,787,610.46)	(543,930,863.00)
Surrender Value		(1,738,786.66)	(33,000.00)
Expenses for the acquisition of insurance	18	(826,188,332.78)	(453,994,572.00)
<b>Net Insurance Income</b>		<u>3,678,038,740.91</u>	<u>2,109,359,418.85</u>
Income from Investments	19	792,533,329.53	1,259,653,352.00
Interest Income from Bank Saving Accounts	20	958,897,699.22	334,436,754.00
Other Income	21	131,675,187.98	37,045,681.00
<b>Total Operating Income</b>		<u>5,561,144,957.64</u>	<u>3,740,495,205.85</u>
Other Operating Expenses			
Advertising Expenses	22	(125,634,438.86)	(53,930,988.00)
Administration and General Expenses	23	(1,741,501,953.30)	(1,167,813,447.00)
Depreciation		(132,325,915.36)	(79,684,448.00)
Exchange Gain/(Loss)		88,944,294.00	-
<b>Total Administration Expenses</b>		<u>(1,910,518,013.52)</u>	<u>(1,301,428,883.00)</u>
		3,650,626,944.12	2,439,066,323.00
Gain on Disposal of Fixed Assets		6,875,000.00	-
<b>Net Profit Before Tax and Reserves</b>		<u>3,657,501,944.12</u>	<u>2,439,066,323.00</u>
<b>Transfer to Life Assurance Reserve</b>		(381,531,287.20)	(252,926,960.00)
<b>Provision for Fire and General Insurance Reserve</b>		(888,749,930.49)	(508,330,220.24)
<b>provision for Marine Cargo Insurance Reserve</b>		(8,647,795.33)	6,715,187.00
<b>Provision for Comprehensive Motor Insurance Reserve</b>		(717,539,867.86)	(403,396,551.67)
<b>Net Profit Before Tax</b>		<u>1,661,033,063.24</u>	<u>1,281,127,778.09</u>
<b>Provision for Income Tax</b>		(822,487,568.00)	(400,000,000.00)
<b>Net Profit After Tax</b>		<u>838,545,495.24</u>	<u>881,127,778.09</u>
<b>General Specific Reserve</b>		(83,854,549.52)	(88,112,778.00)
		<u>754,690,945.71</u>	<u>793,015,000.09</u>

See Accompanying Notes to the Financial Statements.

Authenticated by Directors;

  
(U Than Zaw)

  
(U Myo MIn Thu)



**AYA MYANMAR INSURANCE CO., LTD**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2017**

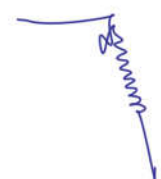
Note:	Fire & General Insurance		Comprehensive Motor Insurance		Life Assurance		Marine Insurance		Total	
	2017	Kyat	2017	Kyat	2017	Kyat	2017	Kyat	2017	Kyat
	2,962,499,768.30	2,391,799,559.54	334,647,032.17	-	54,362,432.80	5,743,308,792.81	3,260,230,188.91	5,743,308,792.81	3,260,230,188.91	
Insurance Premium Revenue										
Insurance Premium ceded to reinsurers										
<b>Net Insurance Premium Revenue</b>	<b>16</b>	<b>2,962,499,768.30</b>	<b>2,391,799,559.54</b>	<b>334,647,032.17</b>	<b>54,362,432.80</b>	<b>5,743,308,792.81</b>	<b>3,260,230,188.91</b>	<b>5,743,308,792.81</b>	<b>3,260,230,188.91</b>	
Commercial Tax		(139,079,873.88)	(115,899,894.90)	-	(2,575,553.22)	(257,555,322.00)	(152,912,335.14)	(257,555,322.00)	(152,912,335.14)	
Insurance claimed and loss adjustment expenses	17	(121,581,941.62)	(841,504,954.84)	(16,700,714.00)	-	(979,787,610.46)	(543,930,862.75)	(979,787,610.46)	(543,930,862.75)	
Surrender Value		-	-	(1,738,786.66)	-	(1,738,786.66)	(33,000.00)	(1,738,786.66)	(33,000.00)	
Expenses for the acquisition of insurance	18	(533,290,809.95)	(269,772,398.58)	(20,999,571.60)	(2,125,552.65)	(826,188,332.78)	(453,994,571.83)	(826,188,332.78)	(453,994,571.83)	
<b>Net Insurance Income</b>	<b>18</b>	<b>2,168,547,142.85</b>	<b>1,164,622,311.22</b>	<b>295,207,959.91</b>	<b>49,661,326.93</b>	<b>3,678,038,740.91</b>	<b>2,109,359,419.19</b>	<b>3,678,038,740.91</b>	<b>2,109,359,419.19</b>	
Income from Investments	19	344,579,708.49	344,579,708.49	103,373,912.55	-	792,533,329.53	1,259,653,351.94	792,533,329.53	1,259,653,351.94	
Interest Income from Bank Saving Account	20	445,430,170.89	387,099,637.13	125,044,974.58	1,322,916.62	958,897,699.22	334,436,754.20	958,897,699.22	334,436,754.20	
Other Income	21	120,809,371.29	10,863,718.28	1,798.64	299.77	131,675,187.98	37,045,680.83	131,675,187.98	37,045,680.83	
<b>Total Operating Income</b>	<b>21</b>	<b>3,079,366,393.52</b>	<b>1,907,165,375.12</b>	<b>523,628,645.68</b>	<b>50,984,543.32</b>	<b>5,561,144,957.64</b>	<b>3,740,495,206.16</b>	<b>5,561,144,957.64</b>	<b>3,740,495,206.16</b>	
Other Operating Expenses										
Advertising Expenses	22	(57,962,373.50)	(51,490,695.46)	(15,044,852.77)	(1,136,517.13)	(125,634,438.86)	(53,930,987.80)	(125,634,438.86)	(53,930,987.80)	
Administration and General Expenses	23	(859,664,535.88)	(716,140,144.33)	(124,862,108.43)	(40,835,164.66)	(1,741,501,953.30)	(1,167,813,446.53)	(1,741,501,953.30)	(1,167,813,446.53)	
Depreciation		(67,486,216.84)	(55,576,884.46)	(7,939,554.92)	(1,323,259.14)	(132,325,915.36)	(79,684,448.46)	(132,325,915.36)	(79,684,448.46)	
Exchange Gain/(Loss)		45,361,589.94	37,356,603.48	5,336,657.64	889,442.94	88,944,294.00	-	88,944,294.00	-	
<b>Total Administration Expenses</b>	<b>23</b>	<b>(939,751,536.28)</b>	<b>(785,851,120.77)</b>	<b>(142,509,858.48)</b>	<b>(42,405,497.99)</b>	<b>(1,910,518,013.52)</b>	<b>(1,301,428,882.79)</b>	<b>(1,910,518,013.52)</b>	<b>(1,301,428,882.79)</b>	
Gain on Disposal of Fixed Assets		2,139,614,857.24	1,121,314,254.35	381,118,787.20	8,579,045.33	3,650,626,944.12	2,439,066,323.37	3,650,626,944.12	2,439,066,323.37	
<b>Net Profit/(Loss) Before Tax and Reserves</b>	<b>23</b>	<b>3,506,250.00</b>	<b>2,887,500.00</b>	<b>412,500.00</b>	<b>68,750.00</b>	<b>6,875,000.00</b>	<b>-</b>	<b>6,875,000.00</b>	<b>-</b>	
		2,143,121,107.24	1,124,201,754.35	381,531,287.20	8,647,795.33	3,657,501,944.12	2,439,066,323.37	3,657,501,944.12	2,439,066,323.37	

See Accompanying Notes to the Financial Statements.

Authenticated by Directors;

  
(U Than Zaw)



  
(U Myo Min Thu)

**AYA MYANMAR INSURANCE CO., LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>Issued &amp; Paid Up Capital</u>	<u>General Reserve</u>	<u>Life Assurance Reserve</u>	<u>Fire &amp; General Insurance Reserve</u>	<u>Comprehensive Motor and Marine Insurance Reserve</u>	<u>General Specific Reserve</u>	<u>Retained Earning/ (Loss)</u>	<u>Kyat Total</u>
Balance at 1 April 2015	46,000,000,000	-	341,609,707	455,803,653	316,393,767	142,059,938	1,241,408,781	48,497,275,846
Provision for Reserves	-	-	252,926,960	501,615,033	403,396,552	88,112,778	-	1,246,051,323
Provision for General Reserves	-	650,000,000	-	-	-	-	(650,000,000)	-
Profit for year	-	-	-	-	-	-	793,015,000	793,015,000
Under provision for income tax	-	-	-	-	-	-	(158,090,236)	(158,090,236)
Adjustment for previous year	-	-	-	-	-	-	(10,024,750)	(10,024,750)
<b>Balance at 31 March 2016</b>	<b>46,000,000,000</b>	<b>650,000,000</b>	<b>594,536,667</b>	<b>957,418,686</b>	<b>719,790,319</b>	<b>230,172,716</b>	<b>1,216,308,795</b>	<b>50,368,227,183</b>
Provision for Reserves	-	-	381,531,287	888,749,930	726,187,663	83,854,550	-	2,080,323,430
Profit for year	-	-	-	-	-	-	754,690,946	754,690,946
Under provision for income tax	-	-	-	-	-	-	(153,652,136)	(153,652,136)
Adjustment for previous year	-	-	-	-	-	-	(5,178,929)	(5,178,929)
<b>Balance at 31 March 2017</b>	<b>46,000,000,000</b>	<b>650,000,000</b>	<b>976,067,954</b>	<b>1,846,168,616</b>	<b>1,445,977,982</b>	<b>314,027,266</b>	<b>1,812,168,676</b>	<b>53,044,410,494</b>





**AYA MYANMAR INSURANCE CO., LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH, 2017**

	<u>Kyat</u>	<u>Kyat</u>
	<u>2017</u>	<u>2016</u>
<b>(A) <u>Cash flows from operating activities</u></b>		
Net Profit before taxation	1,661,033,063	1,281,127,778
Adjustment for :		
Previous Year-adjustment	(5,178,929)	(10,024,750)
Depreciation	132,325,915	79,684,448
Gain on Disposal of Fixed Assets	(6,875,000)	
Provision for Reserves	1,996,468,881	1,157,938,545
Operating Profit before working capital changes	3,777,773,930	2,508,726,021
Trade and other receivables, etc	(1,133,947,206)	(173,244,758)
Inventories	67,521	(1,660,777)
Trade and other payables, etc	872,647,329	250,545,996
Cash generated (used) from operations	3,516,541,574	2,584,366,482
Income taxes paid	(754,210,339)	(531,465,161)
<i>Net cash from operating activities</i>	(A) 2,762,331,235	2,052,901,321
<b>(B) <u>Cash flows from investing activities</u></b>		
Sale proceed for Disposal of Fixed Assets	72,381,000	-
Purchase of property, plant and equipment	(479,091,948)	(205,511,106)
<i>Net cash provided (used) in investing activities</i>	(B) (406,710,948)	(205,511,106)
<b>(C) <u>Cash flows from financing activities</u></b>		
Proceeds from issuance of share capital	-	-
Dividends paid	-	-
<i>Net cash provided (used) in financing activities</i>	(C) -	-
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	2,355,620,287	1,847,390,215
<b>Cash and cash equivalents at beginning of year</b>	9,988,326,009	8,140,935,794
<b>Cash and cash equivalents at end of year</b>	12,343,946,297	9,988,326,009
		9,988,326,009

See Accompanying Notes to the Financial Statements.



**AYA MYANMAR INSURANCE CO., LTD**  
**Notes To The Financial Statements**  
**For The Year Ended 31 March 2017**

**1.0 Corporate Information**

AYA Myanmar Insurance Company Limited (AMI) was incorporated as a private Company by a Certificate of Incorporation No 3417/2012-2013 dated 19th November 2012 and change of name from Ayeyar Myanmar Insurance Co., Ltd to AYA Myanmar Insurance Company Limited on 19 August 2016 as per Certificate of Incorporation No 3417/2016-2017. AMI was holding Insurance Business License No.008 dated 14th June 2013, issued by the Insurance Business Supervisory Board under the Insurance Business Law.

The business activities are to carry out Life assurance, Fire Insurance, Comprehensive Motor Insurance, Marine Insurance, Cash in transit Insurance, Cash in Safe Insurance and Fidelity Insurance.

**2.0 Summary of Significant Accounting Policies**

**2.1 Accounting Period**

The Accounting period covers from 1 April, 2016 to 31 March, 2017, the Mandatory Myanmar fiscal year-end.

**2.2 Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Myanmar Financial Reporting Standards.

The financial statements are presented in Myanmar Kyats.

**2.3 Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost less accumulated depreciation. Depreciation is computed under straight line method and rates of depreciation are as follows;

Plant & Machinery	6.25%,25	%	Per annum
Motor Vehicle	12.5	%	Per annum
Telecommunication Equipment	10	%	Per annum
Computer & Accessories	20	%	Per annum
Office Furniture & Fitting	5	%	Per annum
Office Equipment	5%, 20	%	Per annum

No depreciation on Building was made during the year.

**2.4 Investments**

Represent Treasury Bond purchased through Myanmar Securities Exchange Centre Co., Ltd, amount of Kyat 13,800,000,000.

**2.5 Inventory**

Inventories such as stamp, stationary and advertising material are stated at cost.

**2.6 Revenue Recognition**

Premium on public life assurance, group life insurance, sportsman accident insurance, snake bite insurance, fire & general insurance, cash in transit insurance, cash in safe insurance, fidelity insurance, comprehensive motor insurance, marine insurance are recognized as income at the time of cash received and the portion of the premium related to the unexpired portion of the policy at the end of financial year is not reflected in unearned premium.



Co Insurance Premium in accordance with Co Insurance Agreement is recognized as Co Insurance Premium Income at the time of cash received for their portion.

Reinstatement fee is paid by policyholders to extend their policy term when the case is occurred in accordance with their policy agreement that it is recognized as Reinstatement Premium Income.

Interest received from Treasury bond is recognized as Income from Investment.

Interest received from Life Assurance Saving Account, Fire & General and Comprehensive Motor Insurance Saving Account and Fixed Deposit Account are recognized as Interest Income.

## **2.7 Co Insurance**

Nine private insurance companies except Myanmar Insurance entered into a Co-Insurance Agreement which defined as “ the exceed amount over the sum insured amount relating to Fire Insurance (maximum ceiling amount Kyats 500,000,000 Kyats Five hundred Million)) and Comprehensive Motor Insurance (maximum ceiling amount Kyats 300,000,000 (Kyats Three hundred Million)) will be allocated between Myanmar Insurance and eight private insurance companies.

Insurance premium will be allocated within the parties as per Co-Insurance Agreement and allocation of insurance premium base on net amount of insurance premium after deducting the amount of commission, if service rendered to an agent.

Promoter has a right to get the benefit of 10% commission on insurance premium sharing.

## **2.8 Agent Commission**

Agent Commission are recognized as expenses for the acquisition of insurance upon payments for principle where upon commission due to agents are also taken up in the financial statements. The agent commission rate of acquisition policy is instructed by the Insurance Business Supervisory Board, as follows:

Fire Insurance -20% for new business policy and 10% for extension policy.

Comprehensive Motor Insurance -18% for first year and 10% for second year.

## **2.9 Commercial Tax**

Commercial Tax 5% is calculated based on the premium income of Fire & General Insurance and Comprehensive Motor Insurance and Marine Insurance.

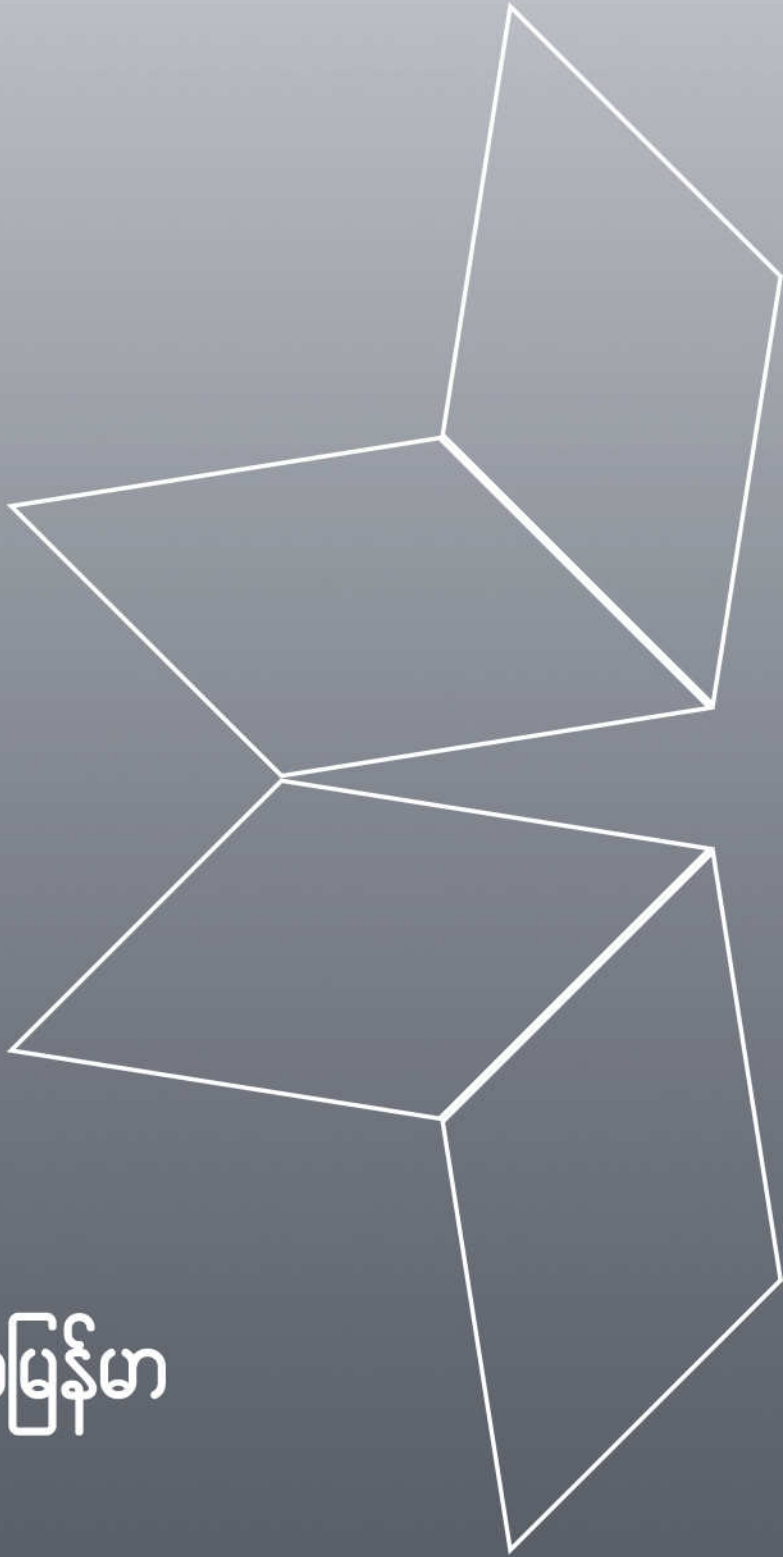
## **2.10 Corporate Income Tax**

Provision for Corporate Income Tax was made for the financial year 2016-2017 on net taxable income. It is observed that life Assurance Reserve of Kyat 381 million was made in the accounts against life insurance premium revenue of Kyat 334 million only.

## **3.0 Property, Plant & Equipment**

These financial statements were approved by the Board of Directors and authorized for issue on October, 2017.





# လက်တွဲတစ်သက်တာရောမြန်မာ

[www.ami-insurance.com](http://www.ami-insurance.com)



+959 977373000



AYA Myanmar Insurance

## YANGON (Head Office)

No.23, Kan Yeik Thar Road,  
Mingalar Taung Nyunt Township,  
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291797  
Fax : 01 8619406

## MANDALAY

No.602, 2<sup>nd</sup> Floor, 26<sup>th</sup> St, Between 83<sup>rd</sup> - 84<sup>th</sup> St, Chan  
Aye Thar Zan Tsp, Mandalay, Myanmar  
Ph : 02 67443, 09 250529730  
Fax : 02 67443

## NAY PYI TAW

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Zabu Thiri Township, Naypyitaw,  
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