

## Press Release

26<sup>th</sup> April 2023

A bancassurance agreement has been signed between Myanmar Citizens Bank (MCB) and Capital Taiyo Life Insurance Company, (CTLI) on 26<sup>th</sup> April 2023 in a program held in Head Office of MCB Bank, 37<sup>th</sup> Steet, Kyauktada, Yangon.

After this agreement, insurance products of CTLI are available at all 50 branches of MCB across Myanmar. Customers of MCB can buy life insurance products and pay insurance premium in a convenient way from the Bank counters or online. Insurance products such as Life Insurance, Endowment Life Insurance, Health Insurance, Group Life Insurance and Personal Accident Insurance products are available.

Currently, number of people who have life insurance policy is only about 1% of the country population. Low life insurance insured population in Myanmar compared to neighboring countries indicates tremendous opportunities to sell life insurance products. Bancassurance could be one of the best models to sell the insurance products by leveraging existing resources of the Bank and provide additional services to the customers.

MCB is the first Bank in Myanmar and only one of the two Yangon Stock Exchange Listed Banks in Myanmar. The Bank is in the process of modernizing the banking services and offering services in competitive and innovative way. CTLI is a joint venture company with Taiyo Life Insurance Company of Japan and one of the leading life insurance companies in Myanmar.

Insurance products helps future financial need of the family, cultivate the habit of savings and overcome financial burden in case of unexpected events.

Myanmar Citizens Bank Ltd.