Procedures for Insurance Brokers to Provide Cross-border Services for International Marine, Aviation and Transit (MAT) Risks in Malaysia

Who Can Apply?	(a) An insurance broker who is already regulated in the ASEAN countries and Federal Territory of Labuan (Labuan); and (b) The insurance broker does not have any commercial or physical presence in Malaysia for the purpose of carrying on its international MAT insurance broking business as an approved MAT insurance broker. (c) The insurance broker does not carry on any reinsurance broking business or act as a reinsurance broker for any insurance companies in Malaysia
Criteria	(a) Has good track record and financial soundness. (b) Maintains a minimum paid-up share capital unimpaired by losses of RM500,000 or its equivalent at all times. (c) Obtained consent from its respective ASEAN supervisor to provide cross-border services for international MAT. (d) Has a Professional Indemnity policy of not less than RM500,000 or its equivalent after deductibles.
Documents to be Submitted	(a) Completed application form, along with corporate profile. (b) Audited financial statement for the past three years. (A certified English translation is required if the document is not in English) (c) Consent letter from ASEAN and Labuan regulators. (d) A copy of licence/registration/approval to operate as an insurance broker in the respective ASEAN countries and Labuan. (A certified English translation is required if the document is not in English) (e) A copy of Professional Indemnity policy with sum insured of RM500,000 or its equivalent after deductibles. (A certified English translation is required if the document is not in English)