

## **CIRCULAR ON MARKETING OF BANCASSURANCE PRODUCTS IN LABUAN**

- 1.0 This circular is issued to inform that the Labuan Financial Services Authority (Labuan FSA) has allowed Bancassurance products, which are insurance products of Labuan insurance companies, to be marketed through Labuan banks.
- 2.0 The products may be designated as belonging to the specific Labuan banks provided that there are clear indications that the products are jointly developed with Labuan insurance companies and there is a meaningful alliance between the Labuan banks and the Labuan insurance companies. While the products may be sold under the Labuan bank's name, the Bancassurance products must be underwritten by the licensed insurers.
- 3.0 In this regard, Labuan insurance companies that intend to sell Bancassurance products must obtain prior approval from Labuan FSA.

Labuan Financial Services Authority

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