



## **PRESS RELEASE**

### **LICENSE TO SINAR MAS LIFE INSURANCE S.A. TO CONDUCT LIFE INSURANCE BUSINESS ACTIVITIES IN TIMOR-LESTE**

**Dili, 27 January 2022**

On 27 January 2022, Governing Board of Banco Central de Timor-Leste (BCTL) pursuant to authority defined in the Article 45 of Law No. 5/2011 Organic Law of BCTL granted definitive license to Sinar Mas Life Insurance S.A to conduct life insurance business activities in Timor-Leste.

The decision was taken based on application submitted to BCTL that had fulfil with all the license requirements set out in the Law No.6/2005 Regime or the Licensing, Supervision, and Regulation of Insurance Companies and insurance intermediaries and relevant Instructions.

With the presence of this life insurance company, it will promote competition in the financial sector through providing life insurance business to population in Timor-Leste.

For further information, please contact the Division of Licensing and Regulation via phone number +6703313712 or email: [dsf.licensing@bancocentral.tl](mailto:dsf.licensing@bancocentral.tl).

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