Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Direct insurance (life)	(1) Unbound (2) Unbound (3) Only permitted through direct insurance companies. Investment-linked insurance business and new life insurance products provided by direct insurance companies require approval. Offshore direct insurance companies in Labuan are not permitted to underwrite life insurance of residents. This limitation does not apply to ordinary life insurance of high net worth residents by offshore direct insurance companies in Labuan. (4) Unbound except as indicated in the Financial Services Horizontal Commitments.	(1) Unbound (2) Unbound (3) Branching is only permitted for direct insurance companies with aggregate foreign shareholding of less than 50 per cent. Direct insurance companies are permitted to maintain their existing network of branches[15]. Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development. (4) Unbound except as indicated in the Financial Services Horizontal Commitments.	
Reinsurance and retrocession (non-life)	(1) Outward reinsurance is permitted only if local capacity is not available.	(1) Voluntary cession up to 30 per cent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad. Unbound for fiscal incentives to promote reinsurance in Malaysia.	

[15] Refers to the network of branches specified in Malaysia's Schedule of Specific Commitments under GATS.

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of Natural Persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(2) Outward reinsurance is permitted only if local capacity is not available. (3) Obligation on all insurers other than offshore direct insurance and offshore reinsurance companies to optimise national retention capacity before any outward reinsurance. Unbound for new licences. Aggregate foreign shareholding in the Malaysian Reinsurance Berhad shall not exceed 30 per cent. Entry as an offshore reinsurance company is confined to Labuan. (4) Unbound except as indicated in the Financial Services Horizontal Commitments.	(2) Voluntary cession up to 30 per cent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad. Unbound for fiscal incentives to promote reinsurance in Malaysia. (3) Unbound for measures granting special position to the Malaysian Reinsurance Berhad. (4) Unbound except as indicated in the Financial Services Horizontal Commitments. For offshore reinsurance companies, unbound except as indicated in the Financial Services Horizontal Commitments.	