

Cooperation and consultations between the Industry and the FSC- vital for the development of the Insurance sector.

“It used to be thought that some big institutions are too big to fail, we’ve seen in the recent crisis that this is not true” The Chief Executive of the FSC shared these views with members of the Insurers’ Association of Mauritius during their 36th Annual General Meeting held on 16 March.



Mr Milan Meetarbhan pointed out that fundamental changes in the Regulatory landscape are currently required and that non-banking financial institutions should be taken seriously if we consider that some of the biggest insurance institutions in the US have collapsed.

He further added that one of the main objectives of the FSC is to ensure the financial stability of the sectors it regulates and highlighted that the Commission has been

working on the Risk-Based Supervision framework before the financial crisis: “The FSC will be implementing a new inspection programme based on risk-assessment in July”, he commented.

Mr. Meetarbhan also commented on the taskforce set up by the IAIS to assess norms related to the insurance sector and stated that “We must expect a further consolidation of regulatory framework for cross-border financing and domestic”.

He also welcomed the idea of having positive interactions between the industry and the regulator stating that the regulator has responded favourably to meetings of the association. Mr. Meetarbhan also commended the survey carried out by the insurance industry: “I believe it very important to have a proper assessment of individual needs and there is room for reforms in terms of the range of services and products that can be offered”. Furthermore, he called for the need for reforms in favour of the introduction of Micro Insurance: “International and Regional organisations are now calling for insurance products and services to be available to individual and small enterprises”.

Mr. Meetarbhan also made an appeal to the insurance industry for more consultations on the Insolvency Bill and concluded by saying that the Commission will further encourage training initiatives for the industry by putting its auditorium at its disposal.

Mr. Felix Maurel, the President of the Insurers’ Association of Mauritius also reiterated his commitment for the consolidation of ongoing consultations between the Association and the Commission.