

PRESS RELEASE

Awareness Session on the National Insurance Claims Database

The Ministry of Financial Services and Good Governance in collaboration with the Financial Services Commission (the “FSC”) hosted an awareness session on the National Insurance Claims Database (the “NICD”) on 7th of September 2021. The event was held in the presence of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, Mr Mardayah Kona Yerukunondu, Chairperson of the FSC and First Deputy Governor of the Bank of Mauritius, Board Members of the FSC, Mr Dhanesswurnath Thakoor, Chief Executive of the FSC, Dr Koshik Reesaul, Road Transport Commissioner, representatives of the insurance industry as well as 250 participants including 16 from international counterparts who attended the event virtually.

The National Budget for 2021/2022 announced the implementation of a digital centralised database to facilitate motor insurance claim recoveries. The FSC has, accordingly, taken the lead to implement the NICD which allows the operationalisation of the Bonus Malus System.

The Honourable Mahen Kumar Seeruttun highlighted in his keynote message that the awareness session on the NICD “*reflects our common vision to create a progressive and dynamic insurance industry in Mauritius. An industry in which all of us have an important role to play in service to the nation*”. Commenting on the motor insurance segment, the Honourable Minister of Financial Services and Good Governance stated that the Government is prioritising the implementation of the Bonus Malus System for the insurance sector and reiterated the commitment of Government to “*create such a market place that offers fair and reasonable priced policies to the people*”.

Mr Mardayah Kona Yerukunondu, the Chairperson of the FSC, underlined in his message that the FSC has taken decisive steps to act coherently with the Government's policy to digitise the financial services sector and encourage innovation to address enduring issues in the insurance sector. *“The Bonus Malus System will be a premier in the history of the insurance sector in Mauritius. With the collaboration of all insurers, we will soon have a system which balances the rights of all parties”* and *“as the regulator and supervisor for the insurance business, the FSC will keep a watchful eye on the insurance market”*, he said.

Mr Dhanesswurnath Thakoor, the Chief Executive of the FSC gave an overview of the salient features of the NICD and explained that it will be a repository for all motor insurance claims data. The system will also have the capacity to decipher and collate motor vehicle insurance claims. *“The FSC will design, host and administer the NICD platform. As a new system that we are building, it is of utmost importance that we rethink, re-engineer areas that require improvement and now leverage on technology to bring efficiency in the claims management process”*, he added.

It was also announced that a Steering Committee comprising members of the insurers' association, members of some insurance companies, the regulator, members of the Ministry as well as representatives of the National Land Transport Authority will be set up to work on specifications and rules governing the NICD. The FSC is inviting all stakeholders to submit their comments on the NICD on the following email address: nicd@fscmauriti.us.org

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About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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