

## COMMUNIQUÉ

### FSC Chief Executive invited as Speaker to kick-start a series of webinars organised by Bowmans

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The Chief Executive of the Financial Services Commission, Mauritius (FSC), Mr Dhanesswurnath Thakoor, was the first speaker to kick-start a series of webinars organised by Bowmans and entitled *'In Conversation with our Regulators'*. The webinar was held on 12 July 2022 and aimed at providing a better understanding of the insurance regulatory framework in Mauritius, the challenges faced by the different stakeholders operating within the sector, and the future avenues for the Mauritian insurance industry in the coming years.



In his opening remarks, Mr Thakoor focused on the three main pillars that contribute to the success of the insurance sector namely: the people, the legislation and our jurisdiction. He delved on the strong and solid legal framework embedded in the Mauritian jurisdiction, stating that Mauritius has a well-developed Insurance regulatory framework and a suite of rules and regulations to complement the Insurance Act 2005. *“Our Insurance Act is aligned with the International Association of Insurance Supervisors standards and principles and focuses on specific regulatory matters relating to capital adequacy, solvency, corporate governance, early warning systems as well as the protection of policyholders”.*

He further commented on one of the measures taken by the FSC to address the claim system with the introduction of a National Insurance Claims Database (NICD) to enhance the efficiency of the claims management process, improve transparency in the claims recovery process and facilitate the timely clearing and settlement of inter-insurers’ outstanding claims. The Chief Executive of the FSC further underlined that with a view to implement this system, the FSC in collaboration, with the Ministry of Financial Services and Good Governance took the initiative to set up the NICD which will be the basis for operationalising the Bonus Malus system. *“The FSC will design, host and administer the NICD platform and 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”.*

Mr Thakoor also discussed on the advantages of using the Mauritius jurisdiction as a platform for investment which comprise, amongst others, free and democratic political system, substantial network of Double Taxation Avoidance Agreements (DTAAs) that provide tax efficiency and investor protection via a number of Investment Promotion and Protection Agreements (IPPAs), favourable incentives and a business-friendly ecosystem, pool of experienced and qualified professionals, and strong banking system

with the presence of international banks. He also highlighted that the next 2 to 5 years will witness major changes in the insurance landscape and mentioned that some of the initiatives will include the launch of Insurance Wrapper product, the introduction of Third Party Captive Insurance, the regulation and supervision of Third Party Administrators, the introduction of a Reinsurance Framework, the implementation of the IFRS 17, and equivalence with South Africa's Solvency Assessment and Management framework.

He concluded that Mauritius' adherence and compliance to international norms and best practices enhances the sound repute of the Mauritius International Financial Centre as well as the confidence of investors in our jurisdiction. *"Mauritius has over the years built a solid reputation as a reliable and credible financial centre"*.

[Click here to view the Webinar: In conversation with our insurance regulators](#)

14 July 2022

#### 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.*