

COMMUNIQUÉ

Regulatory framework for Structured Investment - Linked Insurance Business

In line with the budgetary measures 2020-2021, the Insurance Act was amended on 2 August 2022 for the purpose of introducing a new class of policy, namely Structured Investment-Linked Insurance Business (“SILIB”) under the long term insurance business category.

Following consultation with the industry, the Financial Services Commission, Mauritius (the “FSC”) has issued, under the Insurance Act, the Insurance (Structured Investment Linked Insurance Business) Rules 2022 effective as from 3 September 2022 for this new class of long term insurance business.

The introduction of SILIB is aligned with the vision of the FSC and the Government’s vision 2030 as it will further enhance the development and competitiveness of the financial services sector by consolidating wealth management which is one of the pillars mentioned in the Blueprint Report entitled “*Innovation and transforming the Mauritius IFC of 2030: a blueprint for success*”.

In conjunction with the new SILIB framework consequential amendments were made to the following Act, Regulation, FSC Rules and Guidelines:

- [Insurance Act](#)
- [Insurance Regulations](#)
- [Insurance \(Long-Term Insurance Business Solvency\) Rules 2007](#)
- [Insurance \(Returns\) Rules 2007](#)
- [Financial Services \(Consolidated Licensing and Fees\) Rules 2008](#)
- [Guidelines on stress test requirement for long term insurers](#)

Financial Services Commission

FSC House, 54 Cybercity
Ebene, 72201 Mauritius
T: (+230) 403-7000 F: (+230) 467-7172
E: fscmauritiu@intnet.mu
www.fscmauritiu.org



For further information, the relevant [licensing criteria](#) can be accessed on the website of the FSC.

The FSC wishes to thank all stakeholders for their views and comments which have been considered, wherever appropriate, in the finalisation of the above regulatory framework.

05 October 2022

About the FSC

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

The vision of the Commission 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.

Financial Services Commission
FSC House, 54 Cybercity
Ebene, 72201 Mauritius
T: (+230) 403-7000 F: (+230) 467-7172
E: fscmauritius@intnet.mu
www.fscmauritius.org