

PRESS RELEASE

FSC hosts IAIS Governance Working Group Meeting

The Financial Services Commission, Mauritius (“FSC”) hosted the International Association of Insurance Supervisors (“IAIS”) Governance Working Group (“GWG”) Meeting on 15 and 16 March 2023 at The Westin Turtle Bay Hotel, BalACLava, Mauritius.

The IAIS is a global standard-setting body having, amongst its objectives, to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders, and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions.



The event was held in the presence of Mr Mardayah Kona Yerukunondu, Chairperson of the FSC and First Deputy Governor of the Bank of Mauritius, Ms Anna Jernova, Chairperson of the GWG, Mr Dhanesswurnath Thakoor, Chief Executive of the FSC and Mr Aakash Mishra, Vice-Chairperson of the GWG.



Mr Thakoor highlighted in his opening remarks that the *“FSC actively participates in 6 working groups or committees of IAIS and the hosting of the IAIS GWG meeting bears testimony to FSC’s commitment towards the association. The work of the GWG, as a very important component of the overall objectives of the IAIS, is to develop effective corporate governance in the insurance sector.”* He further provided an overview of various initiatives undertaken by the FSC to address some of the challenges faced by the Insurance Industry namely: the Regulatory frameworks for Structured Investment – Linked Insurance Business, Third Party Administrators and Third Party Captives, projects like International Financial Reporting Standards 17, Reinsurance Hub and the National Insurance Claims Database (NICD). The NICD system is in line with FSC’s FinTech development policy and with the government's policy on road safety for the implementation of a bonus malus system.

Mr Thakoor further outlined that *“the FSC’s regulatory framework is aligned with the IAIS standards and principles and focusses on regulatory issues relating to capital adequacy, solvency, corporate governance, early warning systems and the protection of policyholders.”* He concluded by mentioning that: *“the reliability and credibility of our*

financial system depends on the integrity of our institutions. It is of paramount importance for our financial institutions to keep promoting principles of good corporate governance in order to further enhance transparency and confidence in the system.”

The IAIS GWG is responsible for providing a framework for developing and advancing effective corporate governance in the Insurance sector. Over the two-day meeting, delegates from some 20 member jurisdictions deliberated on matters pertaining to governance and culture which included two main projects on Remuneration and on Diversity, Equity and Inclusion (DEI).

The two-day meeting culminated with members providing an update from their respective jurisdictions, update from Operational Resilience Task Force and a detailed discussion on the DEI project plans, application paper contents and structure, and stakeholder engagement.





Ms Aruna Radhakeesoon and Mr Sridhar Nagarajan, Chairperson and Member of the National Committee on Corporate Governance of Mauritius respectively, were amongst the guest speakers and made a presentation on ‘Governance and Culture’ and ‘DEI’.

28 March 2023

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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