



Financial Services Commission
Mauritius

NOTICE

Notice of appointment of Conservator in BAI Co (Mtius) Ltd under section 106 of the Insurance Act 2005

1. BAI Co (Mtius) Ltd is an insurer licensed under the Insurance Act 2005 to carry on Long Term Insurance Business and authorised under Section 8 of Insurance Act 2005 to carry on Accident and Health insurance business on an incidental basis.
2. The FSC Mauritius refers to Notice given by the Bank of Mauritius (“Bank”) on 02 April 2015 to the effect that the Bank has revoked the licence of Bramer Banking Corporation Ltd (“BBCL”) in the public interest under Section 17 of the Banking Act 2004. The Bank considers that conditions prevailing at BBCL pose serious systemic risks to the domestic financial system.
3. The FSC Mauritius has been closely monitoring the exposure of BAI Co. (Mtius) Ltd in the BAI Group and in light of the systemic risk posed by the revocation of licence of BBCL, notice is hereby given that the Financial Services Commission has, today, 03 April 2015, pursuant to section 106 of the Insurance Act 2005, appointed Messrs Andre Bonieux and Mushtaq Oosman of PricewaterhouseCoopers as Conservators of BAI Co (Mtius) Ltd in order to safeguard the interest of policyholders.
4. In accordance with section 107 of the Insurance Act 2005, the Conservator shall take charge of the business of BAI Co (Mtius) Ltd and all of its property, books, records, and effects and shall exercise all powers necessary to preserve, protect and recover any of the assets of the insurer, collect all monies and debts due to it, assert causes of action belonging to the insurer and file, sue and defend suits on its behalf and shall have such powers and duties as provided under the Insurance Act 2005.
5. The public will be kept informed of further developments on the matter

Financial Services Commission, Mauritius
03 April 2015

Hotline Numbers: 404 5615/ 404 5616