



Financial Services Commission
Mauritius

CL 270116 – 27 January 2016

CIRCULAR LETTER- CL270116

*To: The Chief Executive or Managing Director
All Insurance Companies conducting general insurance business*

Dear Sir/Madam,

The Insurance (Industry Compensation Fund) Regulations 2015 (the 'Regulations')

The Financial Services Commission (the 'Commission') is hereby informing insurance companies that the Insurance (Industry Compensation Fund) (the 'IICF') has been established pursuant to the [Insurance \(Industry Compensation Fund\) Regulations 2015](#), which came into operation on 1 January 2016.

A hit and run sub-fund has been set up under the IICF for the payment of compensation to persons suffering from personal injury sustained in a hit and run road traffic accident.

The Commission will extend administrative and secretarial assistance to the IICF.

Pursuant to Regulation 13, insurance companies conducting general insurance business in Mauritius shall contribute to the hit and run sub-fund in accordance with the rate specified in the First Schedule of the Regulations, based on insurance policies issued per vehicle by the insurer. The contributions shall be paid within 10 days from the end of each month, and the first payment shall be made on or before 10 February 2016.

The Managing Committee of the IICF will communicate the manner in which the contributions shall be made and the bank account details in due course.

For any query please email at compensationfund@fscmauritiu.org

Yours Faithfully,

Mr. P.K Kuriachen
Acting Chief Executive