

COMMUNIQUÉ

Launching of the Insurance Industry Compensation Fund

The Hit & Run sub-fund of the Insurance Industry Compensation Fund was officially launched on 02 September 2016 by the Honourable Roshi Bhadain GCSK, the Minister of Financial Services, Good Governance and Institutional Reforms, in the presence of Mr. P K Kuriachen, the Ag Chief Executive of the FSC Mauritius and members of the Managing Committee of the IICF.

This sub-fund was established pursuant to the Insurance Industry Compensation Fund Regulations 2015 for the purpose of providing compensation to victims of hit & run accident.

Payment of compensation will be made in respect of personal injury suffered in hit and run road traffic accidents to the victims or their heirs (in case of death of victim), where –

- (a) the police is unable to trace the person who caused the accident within a period of 6 months from the date of the accident;
- (b) the personal injury was caused in such circumstances that, on the balance of probabilities, the unidentified person would be liable to pay damages to the applicant in respect of such personal injury;
- (c) the liability of the unidentified person is one which is required to be covered by a third party insurance referred to in Part V of the Road Traffic Act;
- (d) the personal injury was not caused by the use of the vehicle by the unidentified person in a deliberate attempt to run down the deceased or injured person; and
- (e) the application for compensation is made in writing within 2 years from the date of the event giving rise to the personal injury.

The Managing Committee of the IICF will determine the amount of compensation to be paid in accordance to the Second Schedule of the above mentioned Regulations.