

Government Notice No. 105 of 2016

THE CAPTIVE INSURANCE ACT

**FSC Rules made by the Commission under section 18 of the
Captive Insurance Act and section 93 of the Financial Services Act**

PART I

INTERPRETATION

1. Citation

These rules may be cited as the Captive Insurance (Pure Captive Insurance Business) Rules 2016.

2. Interpretation

In these Rules –

“Act” means the Captive Insurance Act 2015;

“auditor” means a person –

- (a) qualified to act as auditor under the Financial Reporting Act 2004; and
- (b) appointed as auditor of a pure captive insurer with the approval of the Commission under rule 13;

“balance sheet date” has the same meaning as in the Companies Act 2001;

“minimum capital requirement” means such capital that is required to be held by a pure captive insurer calculated in accordance with these rules;

“officer” has the same meaning as in the Financial Services Act 2007;

“policyholder” means a person who enters into a contract of insurance, and includes a person entitled to benefit from an insurance policy;

“pure captive insurer” means a person carrying on pure captive insurance business referred to in the schedule to the Act;

“substantial shareholder” has the same meaning as in the Companies Act 2001;

“solvency ratio” means the ratio that a pure captive insurer is required to maintain in accordance with rule 5(2).

3. Application of rules

These rules shall apply only to a pure captive insurer who is licensed under the Act or ought to be licensed under the Act and who is conducting pure captive insurance business referred to in the schedule to the Act.

PART II

SOLVENCY REQUIREMENTS

4. Capital and solvency requirements

- (1) For the purposes of the Act and these rules, a pure captive insurer, an auditor or an actuary shall specify all values relating to capital and solvency requirements in Mauritian rupees or in any other currency acceptable to the Commission.
- (2) A pure captive insurer shall have and at all times maintain an unimpaired paid up capital of not less than 3 million rupees.

5. Solvency ratio

- (1) For the purposes of section 10(8) of the Act, a pure captive insurer shall comply with the requirements of this rule.
- (2) A pure captive insurer shall at all times maintain a solvency ratio of at least 100% of the minimum capital requirement.
- (3) Where a pure captive insurer anticipates that its solvency ratio will fall below 100% of the minimum capital requirement, it shall immediately inform and submit to the Commission, for approval, a contingency plan to restore the solvency ratio.
- (4) The Commission may approve a contingency plan under paragraph (3) on such terms and conditions as it may deem fit.

6. Calculation of the minimum capital requirement

- (1) The minimum capital requirement of a pure captive insurer shall be the sum of the asset capital and the underwriting capital, calculated in accordance with the requirements specified in Part I and Part II of the First Schedule.
- (2) The calculation of the underwriting capital and the asset capital of a pure captive insurer shall be based on –
 - (a) the acceptable ratings specified in Part III of the First Schedule; or
 - (b) any other equivalent ratings from a credit rating agency which is approved by the Commission.

7. Valuation of assets

- (1) The asset value for the purpose of calculating the asset capital of a pure captive insurer shall be taken at fair value.
- (2) For the purposes of paragraph (1) and of determining the solvency ratio and minimum capital requirement, “fair value” means –
 - (a) in the case of an asset which is listed on the Official List of a securities exchange which is a member of the World Federation of Exchanges and for which a price was quoted on that securities exchange on the date as at which the value is calculated, the price last so quoted;
 - (b) in any other case, the price which could have been obtained upon a sale of the asset between a willing buyer and a willing seller dealing at arm’s length, as estimated by the pure captive insurer; or
 - (c) the Commission’s estimate of the asset where the Commission suspects market abuses under sub-paragraph (a) or is not satisfied with the estimate under sub-paragraph (b).

8. Capital available

- (1) The capital available to a pure captive insurer shall consist of shares issued and paid up, share premium, retained earnings and reserves.
- (2) Notwithstanding paragraph (1) but subject to the prior approval of the Commission, the capital available to a pure captive insurer may consist of –
 - (a) an irrevocable letter of credit;

- (b) a subordinated loan provided that –
 - (i) the title deed setting out the terms of the subordinated loan explicitly mentions that the loan is legally subordinated to the claims of policyholders and other creditors of the pure captive insurer;
 - (ii) the subordinated loan is unsecured;
 - (iii) the subordinated loan has an original maturity period of over 5 years;
 - (iv) the subordinated loan may be redeemed before maturity only at the option of the pure captive insurer and with the prior written approval of the Commission; and
 - (v) the subordinated loan shall not, in the event of the winding up of the pure captive insurer, be repaid until the claims of policyholders and other creditors have been fully satisfied; or
- (c) a combination of (a) and (b).

9. Admissible assets covering solvency ratio

- (1) Subject to paragraph (2), the pure captive insurer shall keep and maintain at least 3 million rupees in cash or cash equivalents as share capital.
- (2) Assets covering the solvency ratio may be any combination of the following –
 - (a) cash;
 - (b) irrevocable letter of credit;
 - (c) investments made in accordance with section 11 of the Act;
 - (d) any other security deemed appropriate by the Commission.

10. Technical reserves

A pure captive insurer shall make adequate technical provisions in its accounts for its underwriting liabilities in respect of its insurance and reinsurance policies, including liabilities for –

- (a) unexpired risks;
- (b) outstanding and incurred claims;
- (c) provisions for claims incurred but not reported; and
- (d) policy benefits which have not become claimable calculated on a basis acceptable to the Commission.

11. Investment

A pure captive insurer shall invest the assets covering the technical provisions in accordance with the following principles –

- (a) the assets shall take into account the type of business carried out by the pure captive insurer, in particular the nature, amount and duration of the expected claims payments, in such a way as to secure the sufficiency, liquidity, security, quality, profitability and matching of its investments;
- (b) the pure captive insurer shall ensure that its assets are diversified and adequately spread so as to allow the pure captive insurer to respond adequately to changing economic circumstances and the pure captive insurer shall assess the impact of irregular market circumstances on its assets and shall diversify the assets in such a way as to reduce such impact;
- (c) investment in assets which are not admitted to trading on a regulated securities exchange shall be kept to prudent levels;

- (d) investment in derivative instruments shall be possible insofar as they contribute to a reduction of investment risks or facilitate efficient portfolio management provided that –
 - (i) the derivative instruments are valued on a prudent basis, taking into account the underlying assets, and included in the valuation of the pure captive insurer's assets; and
 - (ii) the pure captive insurer avoids excessive risk exposure to a single counterparty and to other derivative operations;
- (e) the assets shall be properly diversified in such a way as to avoid excessive reliance on any one particular asset, issuer or group of undertakings and accumulations of risks in the portfolio as a whole; and
- (f) investment in assets issued by the same issuer or by issuers belonging to the same group shall not expose the undertaking to excessive risk concentration.

12. Loans

- (1) Subject to prior approval of the Commission, a pure captive insurer may give loans to a related entity.
- (2) The Commission shall only grant an approval under paragraph (1) where the pure captive insurer is able to demonstrate that the funds remaining after the loan has been deducted are adequate to support the pure captive insurer's risk profile.
- (3) Subject to paragraph (2), the Commission may approve a loan to a related entity of the pure captive insurer, on the condition that the loan will be applied from assets in excess of technical reserves with a security margin of 10% and after deduction of the share capital.

- (4) A loan agreement to a related entity shall contain the following characteristics –
- (a) the loan is negotiated on an arm's length basis;
 - (b) the loan repayment is for a finite period;
 - (c) the loan attracts a commercial rate of interest; and
 - (d) the loan is to be repayable within such time period as the Commission may determine.

PART III

AUDIT AND REPORTING REQUIREMENTS

SUB PART A

AUDIT

13. Appointment of auditor and actuary

- (1) Subject to this rule, a pure captive insurer shall appoint and have at all times –
- (a) an auditor; and
 - (b) an actuary.
- (2) Subject to paragraph (5), an appointment made under paragraph (1) shall not be effective except with the approval of the Commission.
- (3) In making an appointment under paragraph (1), a pure captive insurer shall consider and state in the resolution making the appointment whether the auditor or the actuary, as the case may be –
- (a) holds the necessary qualifications and competence, has proven experience and adequate resources to perform his functions;

- (b) is independent of the pure captive insurer in that he, or in the case of a firm, any of his partners, has no relationship with, or no interest in the pure captive insurer, any of its group of companies, nor has any connection with any officer or substantial shareholder of the pure captive insurer, which could reasonably be perceived as materially affecting the exercise by him of an independent mind and judgment in the performance of his duties;
 - (c) is fit and proper in accordance with such guidelines as may be issued by the Commission.
- (4) An application for approval under paragraph (2) shall be made in writing and shall be accompanied by a certified copy of the resolution referred to in paragraph (3) or any information and documents as the Commission may require.
- (5) Except where it is expressly objected to by the Commission within 15 days of submission of the application made under paragraph (4), the appointment shall be deemed to have been approved and shall become effective.
- (6) In determining an application under paragraph (4), the Commission may take into consideration –
 - (a) any report from the professional organisation of which the proposed appointee is a member, or from a relevant supervisory body; or
 - (b) any matter or information relevant to determine whether the proposed appointee is a fit and proper person.

- (7) Where a pure captive insurer does not have an auditor or an actuary approved pursuant to this rule, the Commission may make the appointment at the cost of the pure captive insurer.
- (8) Where an auditor or actuary appointed by a pure captive insurer is a firm –
 - (a) the firm shall designate a partner as the signing partner who shall, for the purposes of the Act and these rules, without any limitation to the obligations and liabilities of the other partners or associates, have all the duties, responsibilities and obligations of an auditor or actuary as if he were himself appointed;
 - (b) the approval of the Commission for the appointment of the firm shall not lapse by reason of a change in the membership of the firm provided that at least half of the members, after the change, were members when the appointment of the firm was last approved by the Commission.
- (9) The auditor or actuary of a pure captive insurer shall have similar duties and the functions as the auditor or actuary of an insurer under sections 43, 44 and 45 of the Insurance Act 2005.

14. Notice of resignation and termination

- (1) A pure captive insurer shall give to the Commission written notice of the termination of appointment or resignation of its auditor or actuary within 15 days of the termination or resignation.

- (2) Where the termination of appointment or resignation of an auditor or actuary is otherwise than by reason of expiry of his term of office –
 - (a) the notice referred to in paragraph (1) shall specify the reasons for and circumstances of the termination or resignation;
 - (b) the Commission may require the auditor or actuary to give his opinion on the circumstances of the termination or resignation.

15. Termination of appointment by the Commission

- (1) Subject to paragraph (2), the Commission may require a pure captive insurer to terminate the appointment of an auditor or actuary of a pure captive insurer, where it has reasons to believe that the person or firm concerned is not fit and proper to hold the relevant office.
- (2) In terminating an appointment under paragraph (1), the Commission shall give a pure captive insurer and the auditor or the actuary as the case may be –
 - (a) prior notice of its intention to act in accordance with paragraph (1) and the reasons for so doing; and
 - (b) reasonable opportunity to make representations.

16. Audit and auditor's certificate

- (1) The financial statements of a pure captive insurer shall be audited by its auditor appointed under these rules.

- (2) The auditor shall, in a certificate relating to the accounts and statements in respect of a balance sheet date of a pure captive insurer, state whether –
- (a) the financial statements and other reports to which the certificate relates appear to him to be in accordance with the requirements of the Act, these rules, the relevant Acts and guidelines, as may be applicable, and give particulars of any matters that do not appear to him to be in accordance with those requirements;
 - (b) the accounting records, of the pure captive insurer in respect of that year appear to him to have been properly kept and to record and explain correctly the transactions and financial position of the captive insurer, and give particulars of accounting records that appear to him not to have been so kept and of transactions that appear to him not to have been so recorded;
 - (c) in respect of that year, he has obtained the information and explanations that he requested;
 - (d) he has been denied any information requested under sub paragraph (c), setting out the particulars of information and explanations that he requested but did not obtain;
 - (e) he is satisfied that the financial statements and other reports referred to in sub-paragraph (a) agree with the accounting records of the pure captive insurer and appear to him to represent truly the transactions and financial position of the pure captive insurer in respect of the balance sheet date to which they relate and, where any of them appear to him to fail to represent the transactions and financial position, give particulars of the failure;

- (f) amounts required by rule 18 (3) to be apportioned, have been equitably apportioned and where they have not been so apportioned give particulars of the failure;
- (g) all management expenses incurred in respect of the pure captive insurer's business, whether directly or indirectly, have been fully debited in the revenue account or profit and loss account as expenses and, where they have not been so debited, give particulars of the amounts not so debited; and
- (h) every reserve has been calculated in accordance with rule 23, and where they have not been so calculated, give particulars of the failure.

SUB PART B

REPORTING REQUIREMENTS

17. Actuarial Investigation

- (1) A pure captive insurer shall cause its actuary appointed under these rules to conduct an investigation into its financial position as at its balance sheet date and make a report thereon.
- (2) An investigation referred to in paragraph (1) shall include a valuation of –
 - (a) its underwriting liabilities including any deficiency in reserving for such liabilities in accordance with these rules; and
 - (b) liabilities incurred but not reported claims and other technical liabilities, including any deficiency in reserving for such liabilities in accordance with these rules.

- (3) The pure captive insurer shall submit to the Commission a report of the investigation referred to in paragraph (1).
- (4) The report referred to in paragraph (3) shall include –
 - (a) a statement of the valuation basis used;
 - (b) a statement showing the extent to which consideration has been taken of the nature and term of the assets available to meet the liabilities valued;
 - (c) the actuary's opinion on the value of the assets mentioned in sub-paragraph (b); and
 - (d) a statement on whether the pricing of the insurance policies is prudentially sound.

18. Separation of accounts

- (1) A pure captive insurer carrying on more than one class of insurance business shall keep separate accounts of all receipts and payments in respect of each class of business.
- (2) The Commission may, by notice in writing, require a pure captive insurer to keep separate accounts of all receipts and payments in respect of a part of any class of insurance business it is conducting.
- (3) Where a single amount received or paid, whether in respect of premiums, investment income, claims, commissions, reinsurance costs, administration costs, taxes or otherwise is received or paid in respect of more than one class of insurance business, and the amount is not otherwise allocable between the different classes, the pure captive insurer shall, for the purposes of this paragraph, apportion the amount in an equitable manner between the classes of insurance business.

19. Returns

For the purposes of section 12(1)(d) of the Act, a pure captive insurer shall submit to the Commission, together with its audited financial statements, returns in the Forms specified in the Second Schedule.

20. Submission and publication

- (1) A copy of every audited financial statements, certificate, report or returns required to be prepared under the Act or rules 16, 17 or 19 shall be signed by two officers, by the auditor and the actuary of the pure captives insurer, as the case may be, and shall be submitted to the Commission within the timeframe provided in section 12 (1) of the Act.
- (2) A pure captive insurer shall within 21 days submit to the Commission a certified copy of every report on its affairs made to its shareholders or policyholders.
- (3) No pure captive insurer shall publish in Mauritius or elsewhere any return certificate, report or statement required under the Act in a form other than that in which it has been submitted to the Commission, but nothing in this paragraph shall prevent a pure captive insurer from publishing a true and accurate abstract from such return or statement for the purpose of publicity with a copy of which is submitted to the Commission.

21. Examination of returns

- (1) Without prejudice to its powers under the relevant Acts, where it appears to the Commission that any audited financial statements, certificate, report or returns submitted or communicated under this Part is inaccurate or incomplete in any respect, the Commission may –
 - (a) require further information, which shall be certified if the Commission so directs, from the pure captive insurer or from such auditor, actuary or other person as it may consider necessary;
 - (b) require the pure captive insurer to submit any document for examination by the Commission at its registered office, or its principal place of business, in Mauritius, or to supply any statements;
 - (c) examine any officer of the pure captive insurer in relation to a report or returns; and
 - (d) reject the statements, certificate, report or returns unless such further information as may be required by the Commission is furnished within such period as it may specify.
- (2) Where the Commission rejects any statements, certificate, report or returns under paragraph 1 (d), the pure captive insurer shall be deemed to have failed to comply with requirements of this part.

22. Certificate of solvency

- (1) For the purposes of section 12 (1) (b) of the Act, a pure captive insurer shall submit a certificate of solvency in the Form specified in the Third Schedule.

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- (2) The certificate under paragraph (1) shall be accompanied by relevant calculations in accordance with these rules.

PART IV

MISCELLANEOUS

23. Valuation of reserve

Every reserve or provision referred to in these rules shall be calculated in accordance with internationally approved methods, and the methods adopted for the purpose and any change in the methods shall be disclosed to the Commission.

24. Commencement

These rules shall come into operation on 25 April 2016 .

Made by the Financial Services Commission on 15 April 2016 .

FIRST SCHEDULE

[Rule 6]

PART I**CALCULATION OF ASSET CAPITAL**

Asset capital shall be calculated by taking into consideration the required margin

	Applicable Factors	Required Margin
(a)	Cash, short term deposits and receivables outstanding for less than 12 months	0%
(b)	Money market placements (collective investment schemes), government and semi-government bonds	1%
(c)	Term deposits over 12 months, premium receivables outstanding for more than one year, intragroup loans	2%
(d)	Non-premium receivables outstanding for more than 12 months, bond funds, corporate bonds with acceptable rating and asset-backed securities with acceptable rating	4%
(e)	Corporate bonds rated below acceptable rating or unrated, and asset-backed securities rated below acceptable rating or unrated, property, listed equities	8%
(f)	Intangible assets	100%

	Applicable Factors	Required Margin
(g)	Assets not listed under this Schedule	17%, or such other amount as may be approved by the Commission.

Note : Where information is not available to determine the redemption or maturity of an asset, or the asset falls in more than one category, the pure captive insurer shall use the category with the highest capital factors for that asset.

PART II

CALCULATION OF UNDERWRITING CAPITAL

Underwriting capital shall be calculated by retaining 10% of the higher of:

- (a) gross written premium or earned premium, whichever is higher, minus approved ceded premiums; and
- (b) gross outstanding claim liability including incurred but not reported claims minus approved reinsurers' share in technical provisions.

PART III**ACCEPTABLE RATINGS FOR THE CALCULATION OF
ASSET CAPITAL AND UNDERWRITING CAPITAL**

Acceptable ratings shall be equal to or above rating tiers as provided in the table hereunder:

Credit Rating Agencies	Credit Rating Tiers
Standard & Poor's	BBB
Moody's Investors Service	Baa
AM Best	B-
Fitch Ratings	BBB
Global Credit Rating (International Claims Paying Ability)	BBB
CARE Rating (Claims Paying Ability)	BBB

SECOND SCHEDULE

[Rule 19]

FORM 1: CORPORATE INFORMATION**PURE CAPTIVE INSURER**

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YEAR ENDED

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1 Registered Office Address

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2 Mailing Address (if different)

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3 (a) Contact Persons

Name:

Position:

Tel:

Fax:

Email:

(i)

(ii)

4 Board Members

Resident

As from

Citizenship

Non-Resident

As from

Citizenship

5 Audit Committee Members

As from

Citizenship

6 Other sub-committees and members

Sub-committee	Members	As from	Citizenship

7 Officers*a* General Manager / Chief Executive Officer*b* Chief Finance Officer*c* Compliance Officer*d* Chief Internal Auditor*e* Underwriting Manager*f* Claims Manager*g* Money Laundering Reporting Officer

*(other denomination may be used for similar function/position)**(please attach an Organisational Chart showing the interrelationships between the Officers)***8 Company Secretary**

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9 External Auditor

Firm

Signing Partner

Address

Tel

Fax

Email

10 Actuary

Firm

Name

Address

Tel

Fax

Email

11 Captive Insurance Agent

Firm

Name

Address

Tel

Fax

Email

12 Number of staffs:

Permanent Full-time

Permanent Part-time

Contractual Full-time

Contractual Part-time

Resident in Mauritius	Non-Resident in Mauritius

13 Shareholders

Shareholders	<i>Current Return</i>		<i>Previous Return</i>	
	Number of shares	Class of Shares	Number of shares	Class of Shares

14 Pledged Assets

a. Were any assets of the captive insurer pledged as security or given as collateral?

Yes

No

b. If yes, please give details.

Officer

Name and Signature

Officer

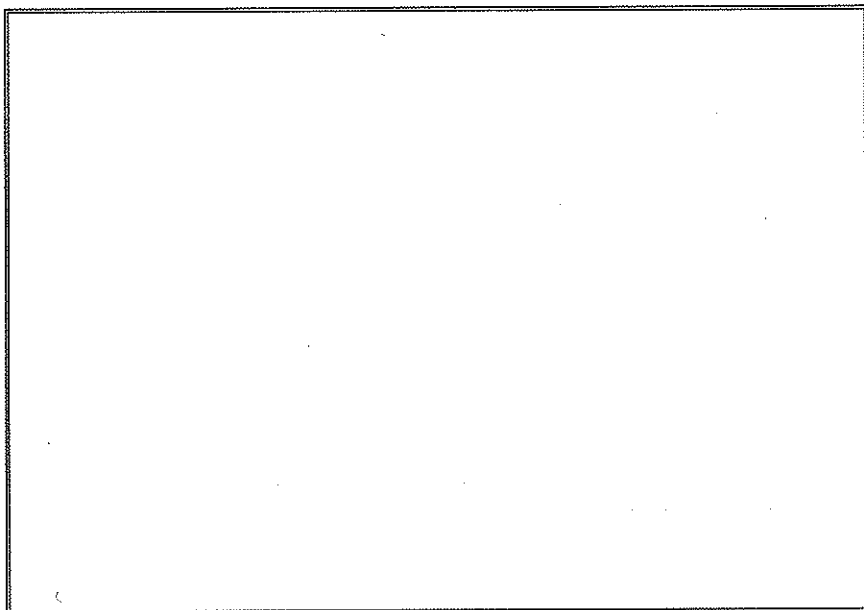
Name and Signature

Auditor & Signing Partner

Date:

FORM 2: CORPORATE ORGANISATIONAL CHART**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CORPORATE ORGANIZATION CHART**

Complete or attach a chart showing the interrelationships between the pure captive insurer, its immediate and ultimate parent, and all other affiliated corporations (upstream and downstream), identifying the percentage of beneficial ownership of each

_____
Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Date:

FORM 3A: STATEMENT OF ASSETS

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

		AMOUNT		
		In Mauritius	Outside Mauritius	TOTAL
ASSETS				
Intangibles				
Property				
Real Estate for Insurer's own use				
Land and Buildings				
Investment Property				
Plant and Equipment				
Investment in related companies				
Equity Securities				
Debt Securities				
Loans				
Cash, Bank and Deposits				
Premium Receivables				
Receivables from related companies				
Receivables from Insurers				
Receivables from Reinsurers				
Other receivables				
Deferred Policy Acquisition Costs				
Other Assets				
TOTAL				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 3B: STATEMENT OF LIABILITIES AND EQUITIES

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

LIABILITIES AND EQUITY		AMOUNT		
		In Mauritius	Outside Mauritius	TOTAL
EQUITY				
Share Capital				
Share Premium				
Profit and Loss				
Reserves				
LIABILITIES				
Unearned Premiums				
Outstanding Claims				
Amount due to reinsurers				
Amount due to insurers				
Bank Overdrafts				
Loans				
Retirement benefit obligations				
Other Liabilities				
Total Liabilities				
TOTAL EQUITIES AND LIABILITIES				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 4: STATEMENT OF LAND AND BUILDING

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

LAND AND BUILDINGS	Cost	Opening Revalued Amount	Revaluation during the year	Closing Amount	Net Book Value
Location and Description					
In Mauritius:					
i. For Insurer's Own use					
ii.					
iii.					
TOTAL (1)					
Outside Mauritius:					
i. For Insurer's Own use					
ii.					
iii.					
TOTAL (2)					
TOTAL (1+2)					

Officer

Officer

Auditor & Signing Partner

Name and signature

Name and signature

Name and signature

Date:

FORM 5: STATEMENT OF INVESTMENT PROPERTY

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

INVESTMENT PROPERTY Location and Description	Cost	Opening Revalued Amount	Revaluation during the year	Closing Amount	Net Book Value
In Mauritius:					
i.					
ii.					
iii.					
TOTAL (1)					
Outside Mauritius:					
i.					
ii.					
iii.					
TOTAL (2)					
TOTAL (1+2)					

Officer

Officer

Auditor & Signing Partner

Name and signature

Name and signature

Name and signature

Date:

FORM 6: STATEMENT OF PLANT AND EQUIPMENT

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

Plant and Equipment	Cost	Depreciation	Net Book Value
In Mauritius:			
Furniture and Fittings			
Office Equipment			
Computer			
Motor vehicles			
Others			
TOTAL (1)			
Outside Mauritius:			
Furniture and Fittings			
Office Equipment			
Computer			
Motor vehicles			
Others			
TOTAL (2)			
TOTAL (1+2)			

Officer

Name and signature

Officer

Name and signature

Auditor & Signing Partner

Name and signature

Date:

FORM 7: INVESTMENT IN RELATED COMPANIES

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

Name of Entity	Number of Shares			% Owned	Opening Balance	Additions/ (Disposals)	Revaluation gain/loss	Closing Balance
	Opening	Additions/ (Disposals)	Closing					
In Mauritius:								
1								
2								
3								
TOTAL (1)								
Outside Mauritius:								
1								
2								
3								
TOTAL (2)								
TOTAL (1+2)								

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 8: ANALYSIS OF EQUITY SECURITIES

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

EQUITY SECURITIES (a list is to be provided under each sub-heading)

Name of Entity	Number of Shares			Opening Balance	Additions/ (Disposal)	Revaluation gain/(loss)	Closing Balance
	Opening	Additions/ (Disposal)	Closing				
1. Listed in Mauritius:							
i							
ii							
TOTAL (1)							
2. Unlisted in Mauritius							
i							
ii							
TOTAL (2)							
3. Listed outside Mauritius							
i							
ii							
TOTAL (3)							
4. Unlisted outside Mauritius							
i							
ii							
TOTAL (4)							
TOTAL (1+2+3+4)							

Officer

Officer

Auditor & Signing Partner

Name and Signature

Name and Signature

Name and Signature

Date:

FORM 9: ANALYSIS OF DEBT SECURITIES**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY** _____**DEBT SECURITIES**

	Amount
In Mauritius:	
Government debt securities	
Other debt securities (please provide detail)	
TOTAL (1)	
Outside Mauritius:	
Government debt securities	
Other debt securities (please provide detail)	
TOTAL (2)	
TOTAL (1+2)	

Officer

Name and Signature

Officer

Name and Signature

Date:

Auditor & Signing Partner

Name and Signature

FORM 10: ANALYSIS OF LOANS**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY** _____

	Gross Amount	Provision for Doubtful Debts	Bad debts W/off	Net Amount
In Mauritius:				
Mortgage Loans i. Residential				
ii. Commercial				
Secured Loans				
Unsecured Loans				
Loans to Officers, agents, associates (Resident)				
Loans to Related companies				
TOTAL (1)				
Outside Mauritius:				
Mortgage Loans i. Residential				
ii. Commercial				
Secured Loans				
Unsecured Loans				
Loans to Officers, agents, associates (Non-Resident)				
Loans to Related companies				
TOTAL (2)				
TOTAL (1+2)				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 11: ANALYSIS OF CASH, BANK AND DEPOSITS

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

		Amount
1 CASH		
2 Cash at bank		
	<i>Bank</i>	<i>Amount</i>
	<u>In Mauritius:</u>	
	i.	
	ii.	
	iii.	
	TOTAL (1)	
	<u>Outside Mauritius</u>	
	i.	
	ii.	
	iii.	
	TOTAL (2)	
	TOTAL (1+2)	
3 Deposits		
	<i>Bank</i>	<i>Amount</i>
	<u>In Mauritius:</u>	
	i.	
	ii.	
	iii.	
	TOTAL (3)	
	<u>Outside Mauritius:</u>	
	i.	
	ii.	

	iii.		
	TOTAL (4)		
	TOTAL (3+4)		
4	Other financial institutions	Amount	
	<u>In Mauritius:</u>		
	i.		
	ii.		
	iii.		
	TOTAL (5)		
	<u>Outside Mauritius:</u>		
	i.		
	ii.		
	iii.		
	TOTAL (6)		
	TOTAL (5+6)		
TOTAL			

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 12: ANALYSIS OF PREMIUM RECEIVABLES

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

	Outstanding for			Total Gross Amount <i>A+B+C</i>	Provision/ Bad Debts written off	Net Amount
	Less than 60 days	60 days to 1 year	Over 1 year			
	<i>A</i>	<i>B</i>	<i>C</i>			
In Mauritius						
Outside Mauritius						
TOTAL						

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 13: ANALYSIS OF RECEIVABLES FROM RELATED COMPANIES

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

	Outstanding for		Total Gross Amount	Provision/ Bad Debts written off	Net Amount
	Less than 12 months	More than 12 months			
Related Party					
In Mauritius:					
i					
ii					
iii					
TOTAL (1)					
Outside Mauritius:					
i					
ii					
iii					
TOTAL (2)					
TOTAL (1+2)					

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 14: ANALYSIS OF RECEIVABLES FROM REINSURERS

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY _____

	Amount
With Acceptable Ratings:	
Outstanding period	
Less than 8 months	
8 months and above	
Gross	
Bad debts written off	
Provision for doubtful debts	
Net amount	
TOTAL (1)	
Below Acceptable Ratings:	
Outstanding period	
Less than 8 months	
8 months and above	
Gross	
Bad debts written off	
Provision for doubtful debts	
Net amount	
TOTAL (2)	
TOTAL (1+2)	

Officer

Name and Signature

Officer

Name and Signature

Date:

Auditor & Signing Partner

Name and Signature

FORM 15: ANALYSIS OF RECEIVABLES FROM INSURERS**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY** _____

	Amount
In Mauritius:	
Outstanding period	
Up to 6 months	
Above 6 months but less than 1 year	
Above 1 year but less than 2 years	
Above 2 years	
Gross	
Bad debts written off	
Provision for doubtful debts	
Net amount (1)	
Outside Mauritius:	
Outstanding period	
Up to 6 months	
Above 6 months but less than 1 year	
Above 1 year but less than 2 years	
Above 2 years	
Gross	
Bad debts written off	
Provision for doubtful debts	
Net amount (2)	
NET AMOUNT (1+2)	

Officer

Name and Signature

Officer

Name and Signature

Date:

Auditor & Signing Partner
Name and Signature

FORM 16: ANALYSIS OF OTHER RECEIVABLES**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY** _____

	Amount
In Mauritius:	
Investment income receivables	
Other (please specify)	
TOTAL (1)	
Outside Mauritius:	
Investment income receivables	
Other (please specify)	
TOTAL (2)	
TOTAL (1+2)	

Officer

Name and Signature

Officer

Name and Signature

Date:

Auditor & Signing Partner
Name and Signature

FORM 17: ANALYSIS OF OTHER ASSETS**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY** _____

Breakdown of other assets	Amount
In Mauritius:	
i	
ii	
iii	
TOTAL (1)	
Outside Mauritius:	
i	
ii	
iii	
TOTAL (2)	
TOTAL (1+2)	

Officer

Name and Signature

Officer

Name and Signature

Date:

Auditor & Signing Partner

Name and Signature

[illegible]

Name and Signature

Name and Signature

Name and Signature

Date:

FORM 19B: MOVEMENT IN POLICIES - GROUP BUSINESS

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

	TOTAL	Motor	Accident & Health	Engineering	Liability	Property	Transportation	Guarantee	Miscellaneous
For Risks in Mauritius (A):									
Number of policies in force in respect of									
i Direct business:									
Group policies									
No of individual risks in Group									
ii Reinsurance business accepted:									
Group policies									
No of individual risks in Group									
Total:									
Group policies									
No of individual risks in Group									
TOTAL									
Number of claims paid on									
iii Direct business									
iv Reinsurance business accepted									
Total									
For Risks Outside of Mauritius (B):									
Number of policies in force in respect of									
i Direct business:									
Group policies									
No of individual risks in Group									
ii Reinsurance business accepted:									
Group policies									
No of individual risks in Group									
Total:									
Group policies									
No of individual risks in Group									
TOTAL									
Number of claims paid on									
iii Direct business									
iv Reinsurance business accepted									
Total									
TOTAL (A and B):									
Number of policies in force in respect of									
i Direct business:									
Group policies									
No of individual risks in Group									
ii Reinsurance business accepted:									
Group policies									
No of individual risks in Group									
Total:									
Group policies									
No of individual risks in Group									
TOTAL									
Number of claims paid on									
iii Direct business									
iv Reinsurance business accepted									
Total									

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 20: ANALYSIS OF MANAGEMENT EXPENSES

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

MANAGEMENT EXPENSES	TOTAL	Motor	Accident & Health	Engi- neering	Liability	Property	Transporta- tion	Guarantee	Miscella- neous
Salaries and employee benefits									
Directors salaries, fees and benefits									
Audit fees									
Legal fees									
Actuarial fees									
Survey fees									
Finance costs									
Marketing expenses									
Repairs & Maintenance									
Printing & stationery									
Rent									
Travelling expenses									
Entertainment									
Provision for bad/doubtful debts									
Bad debts written off									
Other (please specify)									
TOTAL									

Officer

Officer

Auditor & Signing Partner

Date:

FORM 21: ANALYSIS OF INVESTMENT INCOME

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

Description	Interest/ Dividend/ Rental Income	Realised Gains/ (Losses)	Unrealised Gains/ (Losses)	TOTAL
From Investments in Mauritius:				
Equity Securities				
Debt Securities				
Investment Property				
Secured Loans				
Unsecured Loans				
Deposits				
Other invested assets (please specify)				
TOTAL (1)				
From Investments outside of Mauritius:				
Equity Securities				
Debt Securities				
Investment Property				
Secured Loans				
Unsecured Loans				
Deposits				
Other invested assets (please specify)				
TOTAL (2)				
TOTAL (1+2)				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 22: ANALYSIS OF REINSURANCE CEDED

NAME OF PURE CAPTIVE INSURER
YEAR ENDED
CURRENCY

			CLASSES							
			Property	Motor	Transport	Engineering	Guarantee	Accident and Health	Liability	Miscellaneous
Gross premium										
Reinsurance Ceded										
Ceding Ratio										
			Reinsurance Ceded							
Reinsurer	Rating	Rating Agency								
1										
2										
3										
4										
5										

Officer Name and Signature Officer Name and Signature Auditor & Signing Partner Name and Signature

Date:

FORM 23A: PROFIT AND LOSS (FOR RISKS IN MAURITIUS)

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY _____

	Amount
Operating profit transferred from General Revenue Account	
Other Income	
Depreciation	
Taxation	
Other expenses (please specify)	
Net profit after tax	
Transfer to Reserves	
Dividends	
Retained profit	

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 23B: PROFIT AND LOSS (FOR RISKS OUTSIDE OF MAURITIUS)

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY _____

	Amount
Operating profit transferred from General Revenue Account	
Other Income	
Depreciation	
Taxation	
Other expenses (please specify)	
Net profit after tax	
Transfer to Reserves	
Dividends	
Retained profit	

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 23C: PROFIT AND LOSS (TOTAL)

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY _____

	Amount
Operating profit transferred from General Revenue Account	
Other Income	
Depreciation	
Taxation	
Other expenses (please specify)	
Net profit after tax	
Transfer to Reserves	
Dividends	
Retained profit	

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 24A: ANALYSIS OF UNEARNED PREMIUMS (FOR RISKS IN MAURITIUS)

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

Class of Insurance	Unearned Premiums			
	Direct	Reinsurance assumed	Reinsurance ceded	Net
	(01)	(02)	(03)	(01 + 02 - 03) (04)
Motor				
Accident & Health				
Engineering				
Liability				
Property				
Transportation				
Guarantee				
Miscellaneous				
TOTAL				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 24B: ANALYSIS OF UNEARNED PREMIUMS (FOR RISKS OUTSIDE OF MAURITIUS)

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY _____

Class of Insurance	Unearned Premiums			
	Direct	Reinsurance assumed	Reinsurance ceded	Net (01 + 02 - 03)
	(01)	(02)	(03)	(04)
Motor				
Accident & Health				
Engineering				
Liability				
Property				
Transportation				
Guarantee				
Miscellaneous				
TOTAL				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 24C: ANALYSIS OF UNEARNED PREMIUMS (TOTAL)

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

Class of Insurance	Unearned Premiums			
	Direct	Reinsurance assumed	Reinsurance ceded	Net (01 + 02 - 03)
	(01)	(02)	(03)	(04)
Motor				
Accident & Health				
Engineering				
Liability				
Property				
Transportation				
Guarantee				
Miscellaneous				
TOTAL				

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 25: ANALYSIS OF CLAIMS DEVELOPMENT

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

..... and prior years (02)	..... (03)	..... and prior (02) + (03) (04)	..... (05)	..... and prior (04) + (05) (06)	..... (07)	..... and prior (06) + (07) (08)	..... (09)	..... and prior (08) + (09) (10)	..... (11)	..... and prior (10) + (11) (12)
..... * UCAE, end of year										
..... IBNR, end of year										
..... Paid during year										
..... UCAE, end of year										
..... IBNR, end of year										
..... Ratio: excess (deficiency)										
..... Paid during year										
..... UCAE, end of year										
..... IBNR, end of year										
..... Ratio: excess (deficiency)										
..... Paid during year										
..... UCAE, end of year										
..... IBNR, end of year										
..... Ratio: excess (deficiency)										
..... Paid during year										
..... UCAE, end of year										
..... IBNR, end of year										
..... Ratio: excess (deficiency)										
..... UCAE, end of year										
..... IBNR, end of year										
..... Ratio: excess (deficiency)										

* UCAE = Unpaid Claims and Adjustment Expenses (excluding IBNR).

Officer

Name and Signature

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

Date:

FORM 28A: CAPITAL REQUIREMENT**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY**

	Amount
Capital Available:	
Equity	
Less:	
Requirement of Rule 9	
Impaired Capital	
Total Capital Available	
Capital Required:	
Asset Capital	
Underwriting Capital	
Minimum Capital Required	
Excess Capital Available over Capital Required	
SOLVENCY RATIO (%)	

 Officer
 Name and Signature

 Officer
 Name and Signature

Date:

 Auditor & Signing Partner
 Name and Signature

FORM 28B: CAPITAL REQUIREMENT - EQUITY

NAME OF PURE CAPTIVE INSURER

YEAR ENDED

CURRENCY

EQUITY	Amount
Shares issued and paid up	
Share Premium	
Retained Earnings	
Reserves	
Other (please specify)	
TOTAL	

RULE 9	Amount
Cash and Cash at Bank	
Bank Deposits	
Less:	
Minimum Shares issued and paid up	
BALANCE	

Officer

Name and Signature

Officer

Name and Signature

Date:

Auditor & Signing Partner

Name and Signature

FORM 28C: CAPITAL REQUIREMENT - ASSET CAPITAL**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY**

ASSET CAPITAL	Capital Charge	Amount	Capital Required
Intangibles	100%		
Property:			
Real Estate for Insurer's own use	8%		
Land and Buildings	8%		
Investment Property	8%		
Plant and Equipment	17%		
Investment in related companies	2%		
Equity Securities:			
Listed	8%		
Unlisted	17%		
Debt Securities:			
Government Bonds (including semi-Government)	1%		
Corporate Bonds with acceptable ratings	4%		
Corporate Bonds, other	8%		
Other	17%		
Loans:			
Related Parties (Approved by FSC)	2%		
Related Parties (Not Approved by FSC)	100%		
Other	17%		

ASSET CAPITAL	Capital Charge	Amount	Capital Required
Cash, Cash at Bank and Deposits:			
Cash and Cash at Bank	0%		
Deposits with a term equal or less than 12 months	0%		
Deposits with a term of more than 12 months	2%		
Premium Receivables:			
equal or under 12 months	0%		
more than 12 months	2%		
Receivables from related companies:			
equal or under 12 months	0%		
more than 12 months	4%		
Receivables from Insurers:			
equal or under 12 months	0%		
more than 12 months	4%		
Receivables from Reinsurers:			
equal or under 12 months	0%		
more than 12 months	4%		
Other receivables:			
equal or under 12 months	0%		
more than 12 months	4%		
Deferred Policy Acquisition Costs	17%		
Other Assets:			
Collective Investment Schemes	1%		

ASSET CAPITAL	Capital Charge	Amount	Capital Required
Bond Funds with acceptable ratings	4%		
Bond Funds, other	8%		
Asset-backed Securities with acceptable ratings	4%		
Asset-backed Securities; other	8%		
Other	17%		
TOTAL			

 Officer

Name and Signature

 Officer

Name and Signature

Date:

 Auditor & Signing Partner

Name and Signature

FORM 28D: CAPITAL REQUIREMENT - UNDERWRITING CAPITAL**NAME OF PURE CAPTIVE INSURER****YEAR ENDED****CURRENCY**

UNDERWRITING CAPITAL		Capital Charge	Amount	Capital Required
Gross Written Premium (A)				
Earned Premium (B)				
MAX of (A) and (B)				
Less:				
Reinsurance Ceded, with acceptable rated Reinsurers				
BALANCE (C)				
Gross Outstanding Claim (including IBNR)				
Less:				
Recoveries from Reinsurers with acceptable ratings				
BALANCE (D)				
MAX of (C) and (D)		10%		

Officer

Name and Signature

Date:

Officer

Name and Signature

Auditor & Signing Partner

Name and Signature

THIRD SCHEDULE

[Rule 22]

Certificate of Solvency of a Pure Captive Insurer

We hereby certify that to the best of our knowledge and belief, the solvency ratio is at least 100% (calculated in accordance with these rules made under the Captive Insurance Act).

Officer

Name and Signature

Dated this:

Officer

Name and Signature

Dated this:

Auditor

Name and Signature

Dated this:

Actuary

Name and Signature

Dated this:
