



Financial Services Commission

Mauritius

Licensing Criteria	
CI_1.1	Pure Captive Insurance Business

Note to the Applicant:

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Commission and the Applicant for a licence in order to ease the licensing process.
2. It should be noted that the proposed Licensing Criteria neither derogates nor restricts the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.
3. The Licensing Criteria aims to provide guidance to investors and service providers with guidance to the requirements before applying for a Licence.
4. The Commission recommends that in submitting an application, an applicant should be conversant with the relevant provisions laws, guidelines and Circulars which the Commission has issued or may issue from time to time.
5. The Commission will require that all applications be accompanied by a cover letter and by the information and/or documentation prescribed in the proposed Licensing Criteria.
6. **Incomplete applications received by the Commission may be returned to the applicant.**
7. The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the applicant will have to submit a fresh application.

Information/Documents to be submitted with respect to application for Insurance Licence

A.	Relevant Forms								
1	<p>Formal application under Section 7 of the Captive Insurance Act 2015 (the ‘Act’) for a Captive Insurance Business Licence and duly filled, dated and signed in Application form:</p> <p>(1) Captive Insurance Business (CI-1.1):</p> <p>(If applying for a GBL 1, refer to Code FS-4.1 for other documents to be submitted)</p>								
2	<p>Submission of prescribed processing/annual fees</p> <p><u>Extract of FSC (Consolidated and Licensing Fees) Rules as at 2016:</u></p> <table border="1" data-bbox="264 768 1443 1041"> <thead> <tr> <th data-bbox="264 768 558 873"><u>Licence</u></th> <th data-bbox="558 768 852 873"><u>Code</u></th> <th data-bbox="852 768 1146 873"><u>Processing</u></th> <th data-bbox="1146 768 1443 873"><u>Fixed Annual</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="264 873 558 1041">Pure Captive Insurance Business</td> <td data-bbox="558 873 852 1041">CI-1.1</td> <td data-bbox="852 873 1146 1041">-</td> <td data-bbox="1146 873 1443 1041">USD 2000</td> </tr> </tbody> </table>	<u>Licence</u>	<u>Code</u>	<u>Processing</u>	<u>Fixed Annual</u>	Pure Captive Insurance Business	CI-1.1	-	USD 2000
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B.	Shareholding Structure								
6	<p>Structure chart showing details of group structure and immediate and ultimate beneficial owners and provide details with regard to the following:</p> <ul style="list-style-type: none"> • Percentage shareholding of the shareholders; • Pursuant to S7(f) of the Act – Particulars of any substantial shareholder (refer to section D); and • Details of sources of funding of the capital. 								
C.	Activity								
7	<p>(a) Business Plan including but not limited to the following:</p> <ul style="list-style-type: none"> - Description in terms of intended classes of business and cover, limits of liability, details of reliance placed on reinsurers, outline of investment and dividend strategies; - the amount and liquidity of its assets relative to the risks to be assumed; 								

	<ul style="list-style-type: none"> - the overall soundness of its plan of operation; and - a projected balance sheet, profit forecast and statement of cash flows; <p>(b) the investment policy of the captive insurance business;</p> <p>(c) information on the adequacy of the expertise, experience and character of the persons who will manage the captive insurance business;</p> <p>(d) information on the adequacy of the loss prevention programmes of the policyholders of the applicant;</p> <p>(e) a certified copy of the incorporation documents of the Applicant;</p>		
D.	Fitness and Propriety of Controllers/ Beneficial Owners		
8	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center; vertical-align: middle;">Promoter/ Shareholder</td> <td style="padding: 5px;"> <p><i>Individual:</i></p> <ul style="list-style-type: none"> • CV details • PQ Form - http://www.fscmauritius.org/media/52782/personal%20questionnaire.pdf • Valid passport copy • Utility Bill (valid for the last 6 months) • Bank Reference from a recognised banking institution stating that the account has been maintained satisfactorily and confirming that the banking institution has known the person for at least the last two years (valid for the last 6 months) <p><i>Corporate Body:</i></p> <ul style="list-style-type: none"> • Certificate of Incorporation • Certificate of Current Standing (where applicable) • Certified true copy of any licence/registration/authorisation held by the promoter • List of controlling shareholders and directors • Latest audited financial statements • Corporate Profile - in case latest audited accounts are not available • Confirmation from the applicant to the effect that it holds on records CDD documents on the controlling shareholders of the corporate body and that these will be made available to the Commission. <p><i>Trust:</i></p> <ul style="list-style-type: none"> • A copy of the Trust Deed • Name of the trust, its date and place of registration • An indication of the value of assets held by the trust • CDD documents on the - <ul style="list-style-type: none"> (a) settlor/contributor and the trustee (b) beneficiaries, or confirmation from the management company/trustee(s) that it holds on records comfort on the beneficiaries, that has been obtained from a recognized source • For a discretionary trust, a written confirmation from the applicant </td> </tr> </table>	Promoter/ Shareholder	<p><i>Individual:</i></p> <ul style="list-style-type: none"> • CV details • PQ Form - http://www.fscmauritius.org/media/52782/personal%20questionnaire.pdf • Valid passport copy • Utility Bill (valid for the last 6 months) • Bank Reference from a recognised banking institution stating that the account has been maintained satisfactorily and confirming that the banking institution has known the person for at least the last two years (valid for the last 6 months) <p><i>Corporate Body:</i></p> <ul style="list-style-type: none"> • Certificate of Incorporation • Certificate of Current Standing (where applicable) • Certified true copy of any licence/registration/authorisation held by the promoter • List of controlling shareholders and directors • Latest audited financial statements • Corporate Profile - in case latest audited accounts are not available • Confirmation from the applicant to the effect that it holds on records CDD documents on the controlling shareholders of the corporate body and that these will be made available to the Commission. <p><i>Trust:</i></p> <ul style="list-style-type: none"> • A copy of the Trust Deed • Name of the trust, its date and place of registration • An indication of the value of assets held by the trust • CDD documents on the - <ul style="list-style-type: none"> (a) settlor/contributor and the trustee (b) beneficiaries, or confirmation from the management company/trustee(s) that it holds on records comfort on the beneficiaries, that has been obtained from a recognized source • For a discretionary trust, a written confirmation from the applicant
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		<p>to the effect that it has adequate arrangements in place with the trustee of the trust to make available the CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under Section 4.1 of the Code on the Prevention of Money Laundering and Terrorist Financing</p> <p><i>Limited Partnership:</i></p> <ul style="list-style-type: none"> • Certificate of Registration/Establishment/Good Standing of the Limited partnership and its General Partner • Latest audited financial statements of the Limited Partnership and its General Partner • Corporate profile – in case latest audited accounts are not available • Confirmation from the applicant to the effect that it holds on records CDD documents on the significant Limited Partners of the Limited Partnership and that these will be made available to the Commission upon request <p><i>Société:</i></p> <ul style="list-style-type: none"> • Profile of the Société (including a copy of the acte de société) • CDD on the principals, administrators or gérants of the société <ul style="list-style-type: none"> • CV details • PQ Form • Valid passport copy • Utility Bill (valid for the last 6 months) • Bank Reference from a recognised banking institution stating that the account has been maintained satisfactorily and confirming that the banking institution has known the person for at least the last two years (valid for the last 6 months) <p><u>Other information:</u></p> <ul style="list-style-type: none"> • Structure chart clearly indicating immediate and ultimate beneficial owners and their respective stakes (wherever applicable) <p><i>Kindly refer to S20 of the Financial Services Act for Matters related to fit and proper person requirements</i></p>
E	Human Resources	
9.	Directors	<ul style="list-style-type: none"> • CV Details • PQ Form • Utility Bill • Valid passport copy • Bank Reference from a recognized banking institution which has known the person for at least the last two years and to state that the account has been maintained satisfactorily • The Applicant needs to have a board of directors composed of not less than 3 directors at least one of whom shall be resident in Mauritius as per Section 10 (1) (d) of the Act

LICENSING CRITERIA – CAPTIVE INSURER LICENCE (CI_1.1)

		<ul style="list-style-type: none"> Demonstrate compliance with Circular Letter CL 280313 on Directorship
10.	Officers	<p>Submission of CV, PQ forms, passport copies, proof of address from a recognised banking institution that has known the following persons for at least the past two years, for the appointment of:</p> <p>(a) Members of the Board sub-committees (refer to Section 10(5) of the Act); and</p> <p>(b) Any other officers as defined under the Act</p>
11	Submission of the organisational structure detailing the reporting lines of the officers.	
12	Approval of the auditor and actuary as required under Rules as may be published by the FSC together with an indication of the name of the signing partner within the audit firm.	
F.	Prudential and Safeguarding Requirements	
13	Details of the Applicant's policy on corporate governance, internal controls (S10 of the Act refers) and anti-money laundering procedures.	
14	The Applicant should ensure that stated capital of MUR 3 million is injected prior to the licence being issued together with certified true copies of statutory filings lodged with the Registrar of Companies evidencing the filing or an undertaking that the minimum paid up and unimpaired stated capital with respect to the share capital.	
15	Detailed description of measures to be put in place with regards to infrastructure, confidentiality, security and safety of client information and records.	
16	Details of IT infrastructure to support the day to day infrastructure of the operations of the applicant along with draft copy of agreement entered into between the applicant and the IT service provider.	
17	Details of arrangements to ensure confidentiality, security and reliability of client(s) information.	
18.	Written confirmation from the Applicant substantiating that its captive insurance agent is of appropriate integrity and has adequate knowledge, experience, skill and competence for carrying out his functions.	
19	Procedures for complaints handling and indication as to who will be responsible to handle complaints & the time frame within which complaints will be handled.	
19	Copy of material contract(s)/agreement(s) to be entered between the Applicant and other party/functionary, including the captive insurance agent.	
21	Draft copy of the Disaster recovery and business continuity plan.	

G.	Others
26	An indication of the balance sheet date of the Applicant.
27	Relevant Laws: 1. Captive Insurance Act – http://www.fscmauritius.org/media/268089/captive-insurance-act-2015.pdf 2. Rules as may be published by the FSC.

Disclaimer: The above list is provided for guidance and is not exhaustive. The Commission will assess the information provided on its own merits and may require additional information to determine the application.