



# 51<sup>st</sup> Annual General Meeting

Wednesday 27 March 2023 at 11H15

Speech & Presentation by President

Mr Vasish Ramkhalawon, Secretary General of the Insurers Association of Mauritius

Mr Kresh Seebundhun, Director – Ministry of Financial Services & Good Governance

Mrs Renu Audit, Director of Supervision, Financial Services Commission

Me Kivisha Goodar, Chairperson of the Insurance Industry Compensation Fund

Ms. Lakshmi Appadoo, Chairperson of the Financial Services Fund

Mr Akash Mishra, Assistant Director, Financial Services Commission

Members of the Association

Representatives of Insurance Brokers and of Reinsurance Companies

Guests from various organisations of the public sector

Guests from sister organisations of the private sector

Members of the press

Distinguished guests,

All Protocols Observed

Ladies and gentlemen

Good morning and a warm welcome to the 51<sup>st</sup> Annual General Meeting of the Insurers Association of Mauritius (the “Association” or “IAM”).

I thank you for having kindly accepted to be in our midst today.

Before elaborating on the Association’s activities during the past year, I would like to commend the members of the Association that despite the various challenges that we have been facing during the year 2023 in the motor, health and life insurance sectors, the insurance industry has remained resilient and our members have sustained growth both in the long-term and general insurance business. This is mainly the results of prudent management, good governance, customer centricity and proper conduct by our members.

The continued positive performance and trend witnessed by the insurance industry in terms of underwriting profit shows that our industry has not only been resilient but also agile and adaptable to complex economic and social challenges where we continue to serve our customers, our employees and our communities at large.

Having said this, we need to continue advocating for the right reforms in order to build an insurance industry that will continue to drive progress and protect the social and economic landscape in Mauritius. There is an immediate need to strengthen the sector with an improved market penetration for both long term and general insurance while embracing technology and innovations, and enhancing knowledge about risks and how insurance solutions can mitigate them.

We also take this opportunity to commend the Financial Services Commission's team for their continuous dialogue with operators and through the Association in aligning key actions and tackling common fundamental issues within the insurance and pension industry.

Coming back to the industry performance and the association's activities during the year under review, I would like to make a short presentation highlighting on what I believe are our key achievements, progress made, and the prime areas and issues that require our attention.

**Refer to President's Presentation Slides**

# INSURERS' ASSOCIATION OF MAURITIUS

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General Meeting

27 March 2024  
Labourdonnais Waterfront Hotel  
Port Louis

## President's Presentation



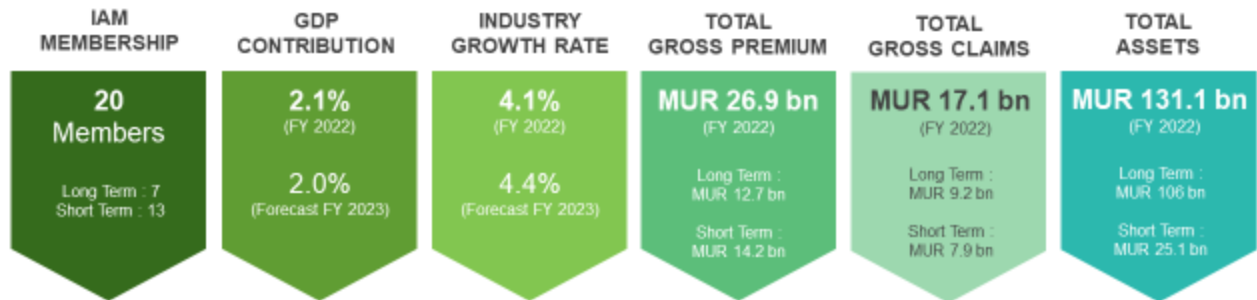
## KEY ELEMENTS OF TODAY'S PRESENTATION

YEAR UNDER REVIEW  
Insurers Association of Mauritius

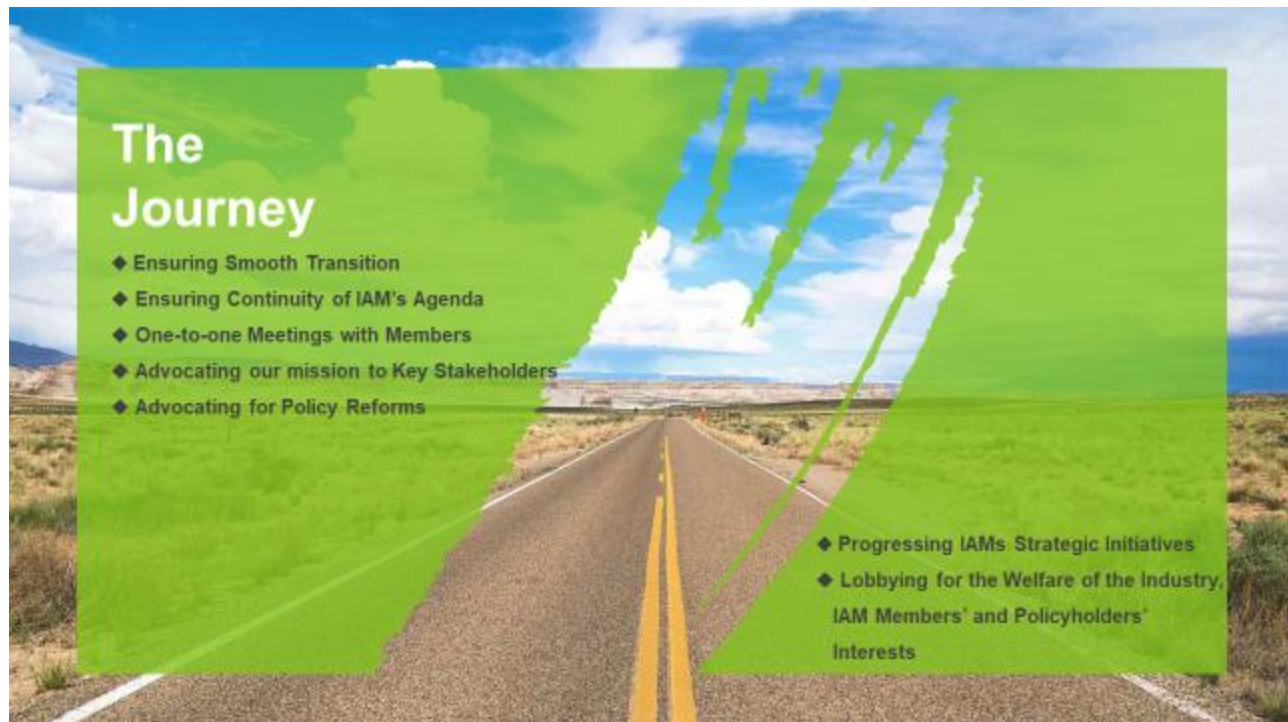
1. Insurance Industry Overview
2. The Journey
3. Key Achievements & Progress Made
4. Key Challenges to be Addressed
5. IAM's Focus Areas & The Way Forward

# Insurance Industry Overview

INSURANCE, REINSURANCE & PENSION



Source:  
Insurance Industry Statistics: FSC Maurtilus



# Key Achievements & Progress Made

THANKS TO THE EFFECTIVE COLLABORATION & EFFORTS OF IAM MEMBERS

- **IFRS-17:** Securing alignment on implementation parameters and Securing reasonable extensions for regulatory reporting & compliance
- **Bonus Malus:** Securing a common approach & mechanism among IAM Members for implementation *(Awaiting roll out by the Authorities)*
- **National Insurance Claims Database (NICD):** Active participation for implementation of claims clearing platform *(Awaiting roll out by the Regulator)*
- **Catastrophe Management (Cyclone Belal):** Implementing a common mechanism, with the Regulator, in providing prompt service and settlement to those affected
- **Code of Practice:** Revised, approved & released for application
- **AML-CFT:** Harmonisation of practices *(final stages)*
- **Reforms for Motor Sector:** Proposed amendments to Roads Traffic Act and advocating for Alternative Dispute Resolution Mechanism & addressing MVIAC related issues
- **Advocating for fiscal and structural reviews:** Boosting insurance penetration rate, and enhancing services & insurance coverages for insureds



- **OESAI:** Active participation of IAM in the successful execution of the OESAI Conference in Mauritius
- **Council of Business Mauritius (BM):** Active participation at the Council Meetings of BM to advocate for the development of the insurance industry
- **Budget & Policy Papers:** Formulation of Industry Recommendations (Budgetary measures & Reforms)
- **Market Education:** Continuous engagement for the enhancement of insurance literacy & skills levels
- **Strategic Orientation of IAM:** A Strategic Workshop was held for the formulation of strategic initiatives of IAM for the coming years
- **Indices:** Committees recently set up to spearhead the development of an Index for Medical Treatment Costs, and an Index for Motor Repair Costs *(Work in Progress)*
- **Reinsurance Hub:** Exploring avenues for the development of Mauritius as a potential Reinsurance Hub *(Work in Progress)*
- **Diversifying IAM's Income Stream:** Exploring potential avenues for creating new income streams to be channeled for the IAM's mission and industry & market development *(Work in Progress)*

## The Key Challenges

### LIFE & PENSION MARKET

- 01 INFLATIONARY PRESSURES**  
Operating costs escalation impacting products' profitability
- 02 INVESTMENT CLIMATE**  
Limited & constraining investment options and returns rendering long term policies relatively less attractive
- 03 LOW PENETRATION RATE**  
Need to create market conditions to boost long term insurance penetration rate
- 04 HUMAN CAPITAL**  
Skills shortages on technical and compliance fronts more so with the advent of new standards, regulations & dynamic market evolution

### GENERAL INSURANCE MARKET

- 01 INFLATIONARY PRESSURES**  
Sharp increase of Claims Costs (Repairs & Medical Treatment) impacting heavily Underwriting Performance
- 02 SERVICE PROVIDERS' INFLUENCE**  
Growing influence and power of Service Providers/Suppliers in dictating terms, supplies and/or service costs
- 03 CLIMATE CHANGE & RISK EXPOSURE**  
Increased frequency and exposure to natural disasters with heavy impact on insurers and reinsurers
- 04 MVIAC & CLAIMS RESOLUTION**  
Ongoing strain on businesses due to inadequate mechanisms for motor claims dispute resolution

# Key Focus Areas

&  
THE WAY FORWARD

Pursuing our Mission	Addressing Key Challenges	Scaling up the Means	HR & Market Development	Outreaching the Mass
Pursue IAM's mission with bolder collective actions on a common industry agenda & with a stronger positioning	Stronger lobby for addressing the fundamental challenges facing both long term and short term insurers	Scale up the abilities of IAM to generate new revenue streams to fund and support the market development agenda	Collective engagement and investment in human capacity building & market development on risk management	Boosting our outreach to sensitise the mass and business sectors on growing risk exposures & mitigation measures



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Thank you



I would like to reiterate that we are also confident and optimistic about the future of our industry. The Association will continue to commit and engage on positive and strategic initiatives that would support the insurance industry in its endeavour to be an uplifting force for its members, policyholders and the society at large on our economic development journey.

Mauritius will continue to emerge towards a high income economy and our members are all committed to make the insurance industry a strong partner in this journey.

As we have always been doing, we will continue to work closely with the Government, the Regulator, Authorities and other industry stakeholders to drive the necessary reforms and further improve the insurance sector.

The Association will continue to advocate strongly for reforms to be undertaken to strengthen the insurance sector in order to:

- Improve market penetration for both long term and general insurance;
- Improve motor insurance practice and road safety; and
- Drive progress through technology and innovations.

On behalf of the Managing Committee, I would like to thank Mr. Vasish Ramkhalawon, (our Secretary General), Mrs Delphine Ahnee (the Vice President – General Insurance), Mr Rahul Mathur (the Vice President – Long Term Insurance), Mr Abdel Ruhomatally (the Treasurer), Mrs Pamela Bussier (the former President), Mrs. Sabrina Claite, Personal Assistant of IAM, the Members of Managing Committee, Sub-Committees and Working Groups for their unflinching contribution and active participation to progressing IAM's mission.

Let's all together strive for greater success ahead.

**On a personal note:**

It has been an honour to serve as the President of the Insurers Association of Mauritius for the past one year. It was an enriching experience which provided me with the chance to gain better insights on the industry and its underlying strengths and challenges. It also allowed me to meet wonderful people from different backgrounds and, of course, to interact regularly with you, esteemed members of the Association and key stakeholders of the industry.

I thank the members for renewing my term as President for another year. I am indeed very thankful for your continuous support and collaboration for a shared industry vision and mission.

The office bearers of 2024 are myself, **Dr Rishi Sookdawoor**, as President of the Association for this year. We have also elected to serve as VP General insurance, **Mr Abdel Ruhomutally**, as VP Long Term insurance, **Mr Bobby Cheeneebash** and; as treasurer, **Mr Winson Chan**.

Dear Colleagues, I welcome you in this new role of yours at the level of IAM and I wish you success for the year ahead.

Distinguished guests, ladies and gentlemen, thank you once again for having kindly accepted our invitation to attend this Annual General Meeting.

Before ending, I also take this opportunity to thank the former and the current Honourable Ministers of Financial Services and Good Governance and the Ministry's team, the Financial Services Commission, the Ombudsperson for Financial Services, the Insurance Industry Compensation Fund, the Financial Services Fund, the Financial Services Institute and other Government Authorities for their invaluable support during the year 2023-2024.

I wish you all well for the year ahead.

Thank you all for your kind attention.

**President, Insurers Association of Mauritius**