<table>
<thead>
<tr>
<th>PAGES</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Message from Hon. Dr Rama Sithanen, G.C.S.K Vice Prime Minister, Minister of Finance and Economic Empowerment</td>
</tr>
<tr>
<td>2</td>
<td>Message from the Chief Executive of the Financial Services Commission, Mr Milan Meetarbhan</td>
</tr>
<tr>
<td>3</td>
<td>Letter from the President of The Chartered Insurance Institute, Mr Barry Smith</td>
</tr>
<tr>
<td>4</td>
<td>Message from the President of the Insurers’ Association, Mr Felix Maurel</td>
</tr>
<tr>
<td>5</td>
<td>Message from the President of the Insurance Brokers Association, Mr Marc Ponnen</td>
</tr>
<tr>
<td>6</td>
<td>Message from the President of the Insurance Institute of Mauritius, Ms Elizabeth Amadiume</td>
</tr>
<tr>
<td>7</td>
<td>Council Members</td>
</tr>
<tr>
<td>8 - 10</td>
<td>Memorable moments from our archives</td>
</tr>
<tr>
<td>11 - 13</td>
<td>Reminiscences</td>
</tr>
<tr>
<td>14 - 17</td>
<td>THE JOURNEY SO FAR...15 years milestone, Mr Liat Lam and Mrs Mala Mootoosamy</td>
</tr>
<tr>
<td>18 - 21</td>
<td>Down memory lane-A personal perspective, Mr Percy Rose</td>
</tr>
<tr>
<td>22 - 23</td>
<td>Our Tutors - Our Strength</td>
</tr>
<tr>
<td>24 - 25</td>
<td>Our Members speak</td>
</tr>
<tr>
<td>26 - 27</td>
<td>Historical background of the Insurance Industry in Mauritius...an Update</td>
</tr>
<tr>
<td>28</td>
<td>Greetings from overseas</td>
</tr>
<tr>
<td>29</td>
<td>From the Editor</td>
</tr>
</tbody>
</table>
Financial institutions world-wide have gone through a very challenging period. For some it was a bitter experience. Our own financial sector has shown good resilience to the crisis but nonetheless can learn a number of lessons, the most important of which is that financial excesses and greed combined with pitfalls in the regulatory system can only culminate in disaster.

Overall, Mauritius has been very resistant to the global economic recession. Whereas many countries have slid into deep recession, with high unemployment, our economy is expected to grow by 2.7 percent this year with positive net employment creation. All sectors, except textiles and clothing and tourism are expanding. Foreign Direct Investments continue to flow in and our net international reserves have hit a record Rs100 billion. This year we are also expecting inflation to go down to around 3 percent – its lowest level in many years.

Now that the world is coming out of the recession, we must get back to our 5 percent to 6 percent growth path, create jobs at the fast pace of recent years and nurture the surging trend in foreign direct investment. Our emphasis will be on shaping the recovery.

Government will continue its emphasis on opening up the economy and on improving the doing business environment. And to stimulate the economy we will continue to frontload our public infrastructure investment plan. There are more than Rs200 billion of investments in infrastructure to be made over the next five years. We hope that some of it will come from the corporate sector, both domestic and foreign, and that some will be in the form of the public private partnerships. But the biggest role in shaping the recovery lies with the private sector. Now that the recession is clearly behind us, the wait-and-see attitude must give way to proactive and aggressive investments, production, exports and search for new markets.

Shaping the recovery is a national endeavour where Government, all institutions, organizations and every citizen have a role to play. Training our people to be globally competitive will be vital to the recovery and to the next lap of development. I therefore wish the Insurance Institute of Mauritius success in its training objectives.

Dr Rama Sithanen, G.C.S.K.
Vice Prime Minister
Minister of Finance & Economic Empowerment

26 October 2009
The setting up of the Insurance Institute of Mauritius (IIM) in 1994 was a beginning of a journey that in the span of 15 years has covered considerable distance. More than connecting the Mauritian professionals with the global network that the Chartered Insurance Institute, UK (CII) provides, IIM stands as a hub that helps build the country’s intellectual capital in the insurance sector. The full journey is yet to be travelled but a breather at the 15th year mark affords IIM an opportunity to look back with pride and brace itself to meet new challenges.

In organizing the CII examinations for the insurance work-force in Mauritius, the IIM plays a critical role in developing a local pool of globally recognized insurance professionals. Helping examinees with the CII exam preparation is a further reflection of the IIM’s commitment to reinforcing the country’s skilled force that insurers in Mauritius can ill-afford to ignore. The IIM gateway to CII accreditation makes it that much simpler for university students to decide on pursuing insurance as a rewarding career option.

Perhaps the most important contribution of the IIM to the insurance industry is the delivery of state-of-the-art training to our local insurance professionals on a continuous basis. The fact that such training is disseminated by experienced professionals ensures easy acclimatization of our work-force to best global practices as these evolve the world over. The IIM thus not only plays its part in building the pool of local insurance professionals but also contributes to maintaining the pool’s standards at the cutting edge of global benchmarks.

In the wake of the global financial meltdown and the consequent call to all stakeholders to act responsibly and own up responsibilities, the IIM may find itself driving advocacy of professional ethics among the local professionals. The IIM may further need to adapt its training modules to the new standards prescribed by global standard setting bodies. Indeed as stated by the IIM, it will have to forge effective partnerships with local professional bodies, to create a centre for professional insurance education and learning.

I also look forward to furthering the partnership between the IIM and the FSC. While commitment to professional development would continue to be the foundation of our partnership, one of its key aspects could dwell on imparting consumer education. This aspect would not only drive the growth of the insurance industry, which is critical to absorbing the steady emergence of insurance professionals but also assist the FSC in delivering its mandate on imparting consumer literacy.

On the 15th anniversary of the setting up of the IIM, I congratulate the IIM council and members and wish them speedy success in their future endeavors.

Milan J.N. Meetarbhan
Chief Executive
Financial Services Commission
Ms Elizabeth Amadiume
President
The Insurance Institute of Mauritius
21A St Louis Street
Port Louis

23 October 2009

Dear President

15TH ANNIVERSARY OF THE INSURANCE INSTITUTE OF MAURITIUS

I am writing to offer the congratulations of the Chartered Insurance Institute, its Council and Members on achieving your 15th Anniversary.

We all hope your Anniversary Celebrations will be a huge success both for you personally and particularly for the Members of the Institute.

All the very best.

Yours sincerely

Barry D Smith
Dear colleagues,

Our Institute will turn 15 this year. At that age, most of us were deep into our secondary studies, not really aware of the working environment and none of us, I am sure, had ever dreamed at that stage of ever becoming an insurer.

Yet, the subject is fascinating, the challenges numerous and the work experience diverse. In the context of the Mauritian market, we shall have no option than to adapt our methods to work towards excellence in providing services to an increasingly demanding clientele with different business interests and geographic origins. We must therefore be prepared to challenge ourselves, perfect our knowledge, enrich our experience, request and accept more responsibilities. Only then do we build up a passion for our profession and achieve fulfilment in our career.

In this increasingly regulated environment, where clients’ expectations become more exacting and sophisticated, it is the duty of companies and a prerequisite for continued success to actively encourage their staff to improve their professional studies. None of this can be achieved without a proper environment for professional studies. The Institute is present to help the companies and their staff in this quest by providing a proper framework conducive to further studies and offering professional guidance to young recruits. It should now be the aim of the Institute to improve their support to the community and enhance the image of the profession for it to attract talented individuals.

This is indeed a challenging role not easily achievable with the limited means at our disposal. I therefore wish to pay tribute to the founding members for their vision and the present executive for their dedication. The Institute must now work, together with the industry, towards reviving its role and enhancing its service levels to the insurance community.

Happy anniversary, I wish the Institute success in its mission for the years ahead.

FELIX MAUREL
President
On behalf of the Insurance Brokers Association (IBA), I would like to congratulate the Insurance Institute of Mauritius on the occasion of its 15th anniversary.

The IBA would like to seize this opportunity to express its deep appreciation to the Insurance Institute of Mauritius (IIM) for its continued contribution and unfailing endeavour to raise the professional standards of the insurance industry to its present level as to allow it to meet the ever increasing demands of the regulators but also the expectations of the general public.

It is an undeniable fact that the Insurance Industry has changed drastically over the past decade especially with the promulgation of the Financial Intelligence and Anti Money Laundering Act, Prevention of Terrorism Act and the Insurance Act 2005. The coming into force of the Insurance (Insurance Brokers) Rules in 2008 has further marked the industry as will also the Insurance (Insurance Agents) Rules that will shortly be implemented.

The Members of the IBA would like to place on record their appreciation of the loyalty and devotion shown by IIM committee members in organising the various educational and social activities.

Each year, members not only have the opportunity to enhance their technical knowledge through courses run by tutors from overseas but also students sitting for the CII qualifying examinations can follow training and revision courses run by local tutors.

The IIM is also engaged in various social activities and events like the distribution of Christmas presents to charitable institutions, blood donations etc are meaningful events that need our utmost encouragement and support.

There is still, however, a lot more to be done, but I am confident that the IIM will continue its excellent work for the benefit of all its members and also of our local insurance industry.

We wish the Insurance Institute of Mauritius all the best for the future and to assure its President and council members of the IBA unstinting support in their exclusive role in the promotion of insurance education and knowledge in Mauritius.

Marc Ponnen
President
Hearty congratulations to the Insurance Institute of Mauritius (IIM) on the occasion of its 15th anniversary. It is indeed an auspicious occasion considering the sacrifices and daily obstacles encountered to achieve this milestone. I seize this opportunity to thank the founding members, all previous and current sub-committee and council members for laying the foundations upon which we are all slowly building our institute, with the shared conviction of the importance of developing and enhancing skills and expertise in our local insurance industry.

My association with the IIM dates back to 2004 when I arrived in the Paradise Island, underwriting pen in hand, to assume duties in the regional office of African Reinsurance Corporation as the Regional Director. True to the traditional camaraderie that typifies any insurance industry, notwithstanding the usual fierce competitions for business, I was introduced to a good number of IIM members and the council. I soon got very involved in the IIM’s activities and wish to add that I have enjoyed every moment of it, working and interacting with professionals dedicated to adding value to the insurance industry in any way possible.

Starting with nothing but determination and a sense of purpose the IIM has continued to expand its scope of activities in line with its aims and objectives. It now boasts of an administrative office manned by a full time administrative officer. Not long after, a library was added, though still very modest, this positive move was possible, thanks to the strong support from stakeholders and some overseas friends. Membership is increasing and stands at 401 to date. Revision courses and very relevant training programmes delivered by reputable tutors are organised by the education sub-committee whilst the social and editorial sub-committees make tremendous input in the activities of IIM. A popular annual event amongst members since its inauguration in 2007 is the award ceremony to present shield and cash awards to our best qualifiers in the CII examinations. I now seize this opportunity to proudly announce the launching of our website coinciding with the 15th anniversary celebration. The list of achievements is encouraging, bearing in mind that the IIM has registered only 15 years of service and will surely go through the turbulent teenage years from which I have no doubt in my mind that it will emerge victorious and survive the challenges ahead.

In the following pages you will share the interesting history of the IIM since its inauguration in 1994 although not all the defining moments were reproduced for lack of space. However, we are lucky to still have many pioneers of our local insurance industry actively contributing to the community. As we celebrate the numerous achievements of these unsung heroes and heroines I call on every member to emulate their devotion. This appeal is addressed particularly to the younger members who should not shy away from accepting the inevitable challenge to prepare themselves for leadership position by getting more involved in the IIM affairs.

This will ensure a smooth hand over to members well prepared to move the IIM to the next level of development. Ours is a profession that must continue to improve its services and raise its standards in order to remain relevant and respond to the ever changing challenges of risk management, particularly as we are part of a global village. With the promotion of Mauritius as a viable international financial centre it is important that we adapt to the requirements of our future clients in order to remain competitive. The IIM will be expected to accelerate the provision of continuing professional training to the existing professionals and to develop skills for new entrants in the industry by sustained courses.

The IIM is becoming increasingly visible in the market and gaining more recognition through its important training role. In its position as an umbrella organisation uniting all the individual players in the insurance industry the IIM has the advantage of understanding the needs of all stakeholders on which basis it is able to formulate training Programmes suitable for the various sectors. A knowledgeable and skilled workforce will greatly benefit the local market and inspire confidence in the growing numbers of foreign investors.

Going forward, the IIM aims at improving its visibility and consolidating its position by transforming itself into the centre of insurance training in the sub region upon which practitioners in the Comores, Madagascar and the Seychelles can depend. To achieve these main and other objectives it is evident that the IIM has outgrown its present structure and therefore needs to acquire a permanent office building with adequate infrastructure. This project will engage the full attention of the council and members in general until fruition.

On behalf of the Council and members I thank the Honourable Vice Prime Minister and Minister of Finance and Economic Empowerment, Dr. Ramakrishna Sithanen for his continued interest in the affairs of the IIM. He graciously accepted to be the guest of honour at the inauguration 15 years ago and has conveyed a warm message of congratulations on this occasion. I also thank the Chief Executive of the Financial Services Commission, Mr. Milan Meetatbhan, The President of The Chartered Insurance Institute, UK, Mr. Barry Smith, The President of the Insurers’ Association, Mr. Felix Maurel, The President of the Insurance Brokers Association Mr. Marc Ponnen and all our other loyal supporters who are too numerous to name for their gratulatory messages.

As we draw the curtain on 15 years of success I once more congratulate the Insurance Institute of Mauritius and wish it many more happy returns of the day.

Elizabeth Amadiume, MA, FCII
President.
Founder Council members 1994

Office Bearers:
Mr Liat Lam Yan Yu (President)
Mrs Mala Mootoosamy (Vice President)
Mr Patrick Bouic (Secretary)
Mrs Breenda Gungabissoon (Assistant Secretary)
Mr Jean Noel Lam Chun (Treasurer)
Mr Georges Sui Tit Tong (Assistant Treasurer)

Members:
Mr Gilles Chaperon
Mr Y Neeraj Gangabissoon
Mr Philippe Lo Fan Hin
Mrs Asha Nursinghdass (Chairperson Educational Sub-Committee)
Mr Percy Rose (Chairperson Social Sub-Committee)
Mr Gervais Salaun

Council members 2009

Sitting from left to right: Mrs Breenda Gungabissoon (Administrative Officer), Mr Liat Lam Yan Yu (Past President), Ms Elizabeth Amadume (President), Mrs Mala Mootoosamy (Past President)

Standing from left to right: Mr Kenny Wong Kee You (Treasurer), Mr Ashfaque Wahedna (Chairperson Educational Sub-Committee), Mr Sansjiv C Nuckchady (Vice President), Mr Percy Rose (Assistant Treasurer), Mr Jean Alain Francis, Mr Gerard Lo Fong (Secretary), Mr Gilbert Petite (Chairperson Social Sub-Committee), Mr Rajiv Lochan Mathur (Assistant Secretary)

Absent from photo: Mr Denis Ulcoq

Past Presidents:
Mr Liat Lam Yan Yu FCII (1994-1999)
Mr Saleem Beebeejaun FCII (2000-2001)
Mr Jean-Noel Lam Chun FCII (2002-2003)
Mrs Mala Mootoosamy ACII AIII (2004-2005)
Memorable moments from our archives

Group Photo at launching ceremony (1994)

1st Fire/BI Course by Eddie Gamlen at PWC Training Centre (1995)

2nd AGM at Labourdonnais Hotel (1996)

Participants of Reinsurance Course Labourdonnais Hotel (1997)

Celebration of CII Centenary Labourdonnais Hotel (1997)

1st Open Day at the Racing Club de Maurice (1998)
Memorable moments from our archives

Winning Team at Open Day at Cercle de Rose Hill (2000)

CII Examination in progress MUA training centre (2000)

Open day at Le Coco Beach Hotel (2001)

1st Charity Walk at Centre de Flacq (2002)

10th Anniversary Seminar Labourdonnais Hotel (2004)

10th Anniversary Seminar Labourdonnais Hotel (2004)
Memorable moments from our archives

10th Anniversary Seminar
Labourdonnais Hotel (2004)

Opening of AIO Life Conference by Deputy Prime Minister Hon. Dr Rushid Beebeejaun at Le Meridien Hotel (2006)

AIO Life Conference at Le Meridien – AIO Committee Members & Local Organising Committee members (2006)

Delegates at AIO Life Conference Le Meridien Hotel (2006)

AIO Delegates enjoying the sega dance at L’Aventure du Sucre (2006)

1st Award Ceremony – Best Qualifying ACII receiving the IIM Shield (2008)

1st Award ceremony – Best Qualifying ACII receiving the Reinsurance Solutions (Mauritis) Ltd Shield (2008)
**IIM – The Early Years**

I must first congratulate the Editor and his dedicated team for their excellent initiative in publishing a special commemorative issue on the occasion of the 15th anniversary of the Insurance Institute of Mauritius.

I would like to avail myself of this special issue to take you back to the very early years of IIM.

The idea of setting up an insurance association or institute could be traced as far back as **June 1988**, when a few qualified members of The Chartered Insurance Institute, London (CII) felt the need to have a professional body. Membership was to be restricted to Associates and Fellows of CII and their number at that time had grown significantly to 36 in total.

Names like “Association of CII Diploma holders” and “Society of CII Graduates” were even proposed.

Guidance was also sought from the CII with regards to the setting up of the Local institute and its eventual affiliation to CII.

The response received could not have been clearer or more explicit as one could judge from the following extracts of their letter dated **6 September 1988**.

"If you wish eventually to seek affiliation with the CII we would have to be satisfied that the purpose of your association was not just to form a club but had genuine educational objectives"

"In view of the number of CII members in Mauritius, ordinary members as well as diploma holders, you might find it more appropriate to set up a full institute as a way both of developing the insurance Community in Mauritius and also of making sure that the diploma holders in the area apply themselves to the development of their younger and unqualified members."

Thanks to the CII, a new dimension was given to the original idea, in the shape of a duly constituted insurance institute whose principal role and objective would focus on insurance education and knowledge.

It was at this turning point that I found myself in the chair of the working committee set up in the early nineties for the purpose of bringing our institute into shape. That was quite opportune, as it had enabled me to renew my contacts with the local insurance market, after having spent most of the eighties in France, UK and also Hong Kong where I had the rare privilege of setting up an insurance company for a French group.

Fortunately for the committee, a significant part of the groundwork had been covered already. The major issue that remained was the amendment of the draft Rules and Constitution so as to bring the objectives of IIM in line with the CII recommendations.

However, it was not until the **20th May 1992** that the formal decision to form an insurance institute of Mauritius was taken at a meeting attended by the majority of the insurers, reinsurers, brokers and in the presence of the Insurance Controller and his assistant.
The interests shown by our local insurance community were most encouraging, so much so that, within a few weeks more than hundred applications for membership were received.

In the same year our affiliation to the CII was approved at their Annual General Meeting held in September 1992 and thereby allowing the IIM to join their impressive list of more than fifty affiliated insurance institutes across the world, mostly from member countries of the Commonwealth.

The IIM would have been a “lame duck” on that list were it not for the patience and determination of the members of the provisional council. According to our legislation the word Mauritius could only be used either in bracket or with the approval of the Prime Minister’s Office.

The approval, which took more than a year, finally cleared the way to our registration on 30th March 1994 as The Insurance Institute of Mauritius instead of Institute of Insurance (Mauritius) and eventually to the Official launching on 12th October 1994 by the Honourable Minister of Finance, Mr. Ramakrishna Sithanen, at the Lord Mayor’s Lounge, Municipality of Port Louis.

Before drawing the curtain on this episode of IIM history, I would like to place on record the pioneering role of Mrs Mala Mootoosamy. She was among the few CII diploma holders who came up with the original idea mentioned earlier. Besides it was through her efforts and initiatives that IIM affiliation to the CII had been approved.

Our affiliation to the CII has been beneficial on more than one count. It has map out our journey in the right direction thus enabling IIM to start off on very sound footing, but at the same time we found ourselves entrusted with the responsibility of furthering the objectives of CII in Mauritius, namely the promotion of greater professionalism and higher standards of practice in insurance.

As founder President, I was very much conscious that I had to kick start our journey but little did I know that I was signing a six year long-term agreement.

Anyhow, these six years passed by fleetingly and would have even gone unnoticed were it not for the tangible achievements which, I am happy to say, are now deeply rooted in the calendar of events and activities of the IIM.

As one reflects up the fifteen years of IIM and what have been achieved so far, I think the whole local insurance community has much to be proud of.

Our sincere Congratulations and heartfelt Thanks go to all of you.

Finally, I would like to quote the following Buddhist proverb, which is addressed to our younger members in particular.

‘If we are facing in the right direction, all we have to do is keep on walking’.
Reminiscences

Mala Mootoosamy  
(Chairperson 2004 - 2005)

I had the honor to serve the IIM as President and during my term of office the Institute celebrated its 10th anniversary. A seminar was organized at the Labourdonnais Hotel with the participation of speakers from overseas. The celebration had been a challenging experience and thanks to the help of all the council members working as a team it was a real success. I am sure many of us will remember the dinner held in the evening at Le Grand Ocean which ended with everybody dancing! On that occasion, there was a special issue of the Institute's Newsletter. We had a very dynamic editorial team composed of Sunil Jeetah, Liat Lam Yan Yu and Mr. Karkhanis. I must confess that the wise advice of Mr. Karkhanis has been of great help to me personally.

One other event which marked the period I was President was the sad demise of our friend and council member Jean Noel Lam. His sudden death was a shock to all of us. He was a strong supporter of the IIM for having been one of the founder members, a Council member and President as well.

One more activity that I would like to highlight was the workshop/training session held jointly with the FSC for agents and salesmen at the Swami Vivekananda Centre at Pailles. The response was beyond our expectation, so much so that we had been compelled to have the same session again on the next day to satisfy all the participants.

I wish to thank the Editor and the members of his committee for giving me the opportunity to bring my modest contribution in this special issue of the Newsletter on the occasion of the Institute’s 15th anniversary. I have enjoyed being with the Institute during all those years and I have a special thought for those who have shared many of them with me – Liat, Percy, Breenda, Asha, Catherine and many many others who I am sure will be able to identify themselves.

I am confident that the Institute will go on progressing and that the time will come when the Institute will run and conduct its own courses and examinations which according to me will be more consistent with our local jurisdiction and insurance practice.

Jean Noel Lam Chun  
(Chairperson 2002-2003)

Jean Noel Lam Chun was the President of the IIM in 2002 and 2003. He was one of the founder members of the Institute and had always been helping the Institute in one way or another. He was the General Manager of the Mauritius Union Assurance Co Ltd and the Institute will always remember with gratitude his unprecedented support to allow the Institute to stand on its own feet. Those who have known him will recall someone on whom one could rely under any circumstance. Unfortunately God needed him more and called him to his abode on 30 December 2004.
15th March
Approval by the Prime Minister’s Office for the use of the appellation “The Insurance Institute of Mauritius”

30th March
Registration with the Registrar of Association

31st May
Courtesy visit by President of IIM Mr Liat Lam Yan Yu to The Chartered Insurance Institute in London where he met Dr David Bland, Director General and other Senior officers.

12th October
Official launching of IIM by Honourable Ramkrishna Sihanen, Minister of Finance at the Lord Mayor’s Lounge, Municipality of Port-Louis in the presence of:

- Honourable Ramduth Jaddoo, Minister of Manpower Resources and Vocational and Technical Training
- Lord Mayor of the Municipal Council, Mr. Ahmad Jeewa
- Controller of Insurance, Mr. D.Gukhool
- The President of the Insurers’ Association, Mr Felix Maurel

Year 1994

March
Introduction of the first revision courses for the benefit of student members sitting for the CII April Qualifying Examination. The courses were conducted by a local panel of volunteer tutors, all diploma holders of CII.

August
Introduction of the first Technical Courses conducted by faculty members of the CII College of Insurance.

The course programme detailed hereunder, was of five days duration each and all sessions were held at the Training Centre of Price Waterhouse Cooper at Champ de Mars, Port Louis.

- Fire and Business Interruption Insurance by Mr. Eddie Gamlen who first came to Mauritius in 1976 at the invitation of the Insurers’ Association.
- Motor and Liability Insurance by Mr. A.H. Pellat with the assistance of Me. B. Atchia for the local version of the Law of Tort.
- Marine Insurance by Mr. Neville Gough including a guided tour of Port-Louis Harbour by officials of the Mauritius Marine Authority now known as the Mauritius Ports Authority.

The average attendance for each of the three courses was approximately 20 coming from 11 insurance companies.
15th January
Issue of the first IIM Quarterly Newsletter at the initiative of council member, Mr. A.S. Karkhanis and assisted by an editorial team consisting of the following members:

Mrs Mala Mootoosamy
Mrs Asha Nursinghdass
Mr K. Fulena
Mr. G. Chaperon

June
Appointment of Mr. Liat Lam Yan Yu, President of IIM as coordinator for the CII Continuous Professional Development in Mauritius

21st November

The CII centenary (1897-1997) was celebrated at a reception hosted by IIM at the Labourdonnais Waterfront Hotel and which was attended by more than hundred guests and members.

The keynote address was delivered by the Honourable Minister of Finance, Mr. Vasant Bunwaree followed by that of Mr. Peter Cave on behalf of the CII.

20 to 24th April

The first CII Qualifying Examinations to be conducted by IIM were held at the training centre of British American Insurance Co Ltd with a total of 58 subject entries and 47 candidates.

5th September

The first IIM Open Day was held with great pomp at the Racing Club de Maurice at Trianon where more than 150 members and their families took part in various indoor and outdoor competitions organised by the social committee headed by Council member, Kirk Varaden. It was the greatest gathering that members of the insurance profession had ever known in Mauritius.

17 November

At the invitation of IIM, the Controller of Insurance and senior executives of non-life insurance companies attended a talk given by Mr. Peter Cave at the Labourdonnais Waterfront hotel on the “The State of the Reinsurance Market”

14th June

The IIM jointly with the Insurers’ Association organized a workshop conducted by Mr. Nik Joshi at the Labourdonnais Waterfront Hotel under the theme “Accounts and Finance” and which was attended by close to 30 senior financial executives.
A one-day seminar on the “The Regulatory Climate in the Insurance Industry” was held at the Labourdonnais Waterfront Hotel to mark the 10th anniversary of IIM.

The seminar was opened by Honourable Sushil Khusiram, Minister of Industry, Financial Services and Corporate affairs followed by the address of Honourable Sangeet Fowdar, Minister of Training, Skills Development, Productivity and External Communications.

The following papers were presented at the Seminar, attended by more than 100 delegates.

**The Growth of Insurance Market Supervision – a need for clear objectives.**
Mr. Derek W.K. Sullivan, first Insurance Commissioner of Hong Kong.

**The regulatory climate in the Insurance Industry in Africa with specific reference to Kenya.**
Mr. Sammy M. Makove – Commissioner of Insurance, Kenya.

**Insurance Regulatory Control in the era of financial Globalisation – Perception of a practicing insurance professional**
Dr R.D. Samarth, Ex Branch Manager, New India in Mauritius and also Ex General Manager GIC, India.

**Why regulating Insurance?**
Mr. Iqbal Rajahbalee, Chief Executive Financial Services Commission, Mauritius.

The 10th anniversary celebrations ended with a Chinese banquet held at the Grand Ocean Restaurant, Le Caudan Waterfront where all the delegates and distinguished guests from overseas were invited.

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**Year 2005**

**January**

Participation in “Successful Services Exporting workshop” organised by UNCTAD (WTO Geneva)

**July**

A workshop organized by the Financial Services Commission for the benefit of Insurance salesmen and agents was held at the Swami Vivekananda Conference centre. The following IIM members were invited to assist in the conduct of the workshop.

- Mrs Mala Mootoosamy
- Mrs Asha Nursinghdass
- Mr. Sunil Jeetah
- Mr. R. Srinivasan

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**Year 2006**

**6th and 7th November**

IIM played a very active and leading role in the organisation of the African Insurance Organisation (AIO) Life Conference, which was opened by Honourable Deputy Prime Minister, Dr Rashid Beebeejaun at the conference centre of Le Meridien Hotel.
The President of IIM, Elizabeth Amadieme, chaired the organising committee, consisting of representatives of the Insurers’ Association, Life insurance and reinsurance companies whilst Mr. Mahesh Dookhee of Munich Mauritius Reinsurance Co Ltd acted as the Secretary General.

The theme of the conference “Surfing the Ocean of Life” attracted the participation of more than 150 delegates, with over a hundred of them coming from the African continent.

14th November

The registration of IIM as an approved Training Institution by the newly established Mauritius Qualifications Authority

July

Opening of the temporary administrative office in Port Louis, which is being managed by Mrs Breenda Gungabissoon, IIM first administrative officer.

19th March

At the initiative of IIM a workshop was organized at the Labourdonnais Waterfront Hotel where senior officers of the Financial Services Commission and senior executives from our local insurance industry were invited to participate in an interactive session on the Insurance Act 2005, which was promulgated on 20th September 2007.

The session was attended by more than hundred participants with M/s Vin Nursinghdass and Liat Lam Yan Yu as moderators.

26th March

The first Award Ceremony for the best qualifying Associate of the Chartered Insurance Institute was held at the City Orient Restaurant, Port Louis after the conclusion of IIM Annual General Meeting.

This first award went to Mr. Michael Li Kwan Pun of INRE Management Services Ltd who was presented with the following prizes.
- IIM shield
- Cash prize of Rs 30,000 and souvenir shield donated by Reinsurance Solutions (Mauritius) Ltd.

September

IIM lending library became operational with a selective range of CII textbooks, kindly donated by the insurance and reinsurance companies as well as brokers.
By J.M. Percy Rose, ACII
Chartered Insurer

Those were The Days:
I was just 20 when I joined the industry in the year 1967.

My earliest memories of insurance date back to the early sixties when my father used to disburse a premium of some Rs 40 to have his “Vauxhall 10” insured for a year with New India. I still remember our neighbour, Mr Rai, who was Manager of that Company’s branch in Mauritius. He must have left this world by now unless his name appears in the Guinness Book of Records as the oldest human being. In the year 1963, we moved to Coignet. For the layman, this place is the hyphen between Beau-Bassin and Rose-Hill and bears the name of the founder of the oldest Insurance Company in Mauritius, Mr. Noël Coignet and it happened that I lived next to his residence.

I had started working a few months before as a clerical assistant in the Government service. In early August 1967, Mr Coignet visited my parents enquiring whether I would be interested to join Mauritius Union and make a career in insurance. I seized the opportunity of being offered a better pay and after saying good-bye to my colleagues, I made the move on 15th August. After a trial basis, I was confirmed in my job as clerk on 1st September 1967. That was really the milestone of my career, I who had started dreaming of becoming an accountant. I nevertheless started reading for the Institute of Book Keepers and the London Chamber of Commerce upon advice of the ‘Chef Commis’ of the Company, my friend Cyril, who left this world in tragic circumstances in the nineties.

In the early days of my career, a clerk was polyvalent, or rather a jack of all trades. I started the day at 9:00am making entries of the previous day transactions in the ledger, a bulky accounting book as wide as my desk, so much so that I had to move my chair when I moved to the next column. The word ‘computer’ was unknown at the time and the only adding machine we had was one ‘Olivetti’ which was shared among all employees of the office.

There were three departments at the Company, the General department, the Life department and the Loans department.

There was no Accounts department and the ‘Chef Commis’ was doing the job whilst heading the General department. Although I was posted in the General department, I had to type Life policies in addition to all Motor and Fire policies.

Other types of General insurances were underwritten once in a blue moon except perhaps a few Workmen’s Compensation policies.

We were two or three clerks at the time assisting the ‘Chef Commis’ in the General department and we had to do all the motor and non-motor underwriting and I must say that no cover was granted without a proposal form being properly completed and signed. For fire business, an inspection of the risk was a ‘sine qua non’ condition. We still remember the disastrous effects of Cyclone Carol in 1960 on wooden constructions and insurers had to be cautious owing to the growing demand for cyclone cover. Carol had in fact created a need and insurers had the opportunity to offer the required protection and develop their business. I must say that rating was equal to the risk taken and the client would not shop around trying to get a better rate from a competitor.

All claims were handled in the simplest way in the department and for a trivial accident, there was no need for a claim form. All motor claims were settled almost instantly and if the client had had a clear record for four years, he could expect a fresh repainting of his car at the insurer’s cost without having been involved in an accident. We had a ‘claims register’ where a claim number was allotted and the circumstances and other details of the accident noted. We did have a file where claims documents were kept and all payments were recorded immediately in the claims register and posted in the ledger the next day.

Treaty reinsurance was more complex than nowadays as all risks underwritten in the fire branch were ceded under the Fire Quota Share treaty and had to be entered in a typewritten bordereau and sent monthly to ‘Symons’ our London brokers. Facultative cessions were inexistent as all we insured were small residential and trading risks. The motor business was ever since that time ceded under an Excess of Loss treaty.

Life was so simple and nobody knew what the word stress meant. Although our office was in the city centre, you could find a parking at any time for your car opposite the office and nobody would complain about traffic jam.

The Premium income was less than Rs 500,000 for the General department and the same for Life department when I joined Mauritius Union in 1967 and the results were more than satisfactory.
At the time, there were very few operators on the insurance market. On the General side, Swan Insurance, was incorporated in March 1955 and took over the business of two locally registered insurance companies, viz. Mauritius Fire and Colonial Fire. Swan indisputably became the leader of the market owing to its shareholding coming from the sugar sector. The rest of the business, mainly motor, was shared between Mauritius Union, presently the oldest mauritian registered Insurance Company and other smaller players of the market, namely The New India Assurance, Lloyd’s, La Préservatrice Foncière and Ramdharry Insurance.

This latter locally registered Company went bankrupt after the famous Court case “O’Shea v/s Ramdharry Insurance” in the early seventies. It is worthwhile noting that you could, at the time, register an Insurance Company in Mauritius with a share capital of Rs 5,000. Lloyd’s, represented by Blyth Brothers (now Ireland Blyth Ltd), sold its portfolio to Mauritian Eagle which was incorporated in January 1974 and La Préservatrice Foncière stopped its operations in 1993. Only New India Assurance presently operates as a branch of a foreign Company.

We should not leave aside the presence on the market of the short lived Reinsurance Company of Mauritius Ltd which formed part of the Swan Group. Incorporated in 1969, the RCM went into voluntary liquidation in 1983. Through perhaps the lack of knowledge of the African market, the RCM suffered from serious foreign currency problems which affected the African states at the time.

Competition on the local insurance market did not exist. A contract of insurance was really one of trust in the relationship between the client and his insurer and, as said before, the former would very rarely challenge his insurer’s rating. La Préservatrice Foncière and Ramdharry Insurance on the market were no competitors to the market leaders as they essentially catered for certain classes of commercial vehicle business which the other operators were unwilling to write.

On the Life side, Anglo Mauritius Assurance, incorporated in the fifties by the Anglo Ceylon Group, was taken over by the Swan Group in the early seventies when Anglo Ceylon sold its sugar interests in Mauritius. Following this major take over, Mauritius Life Assurance which had been incorporated a few years back inside the Swan Group stopped transacting new business.

Mauritius Union, being a composite Company was the major competitor to Anglo Mauritius until British American Insurance and SICOM were registered in the seventies to transact Life business. Life Insurance Corporation of India, through its local branch was also one of the players and still operates as a major stakeholder.

As my career was essentially devoted to General Insurance, I will abstain from commenting on Life business.

Market Developments – The Seventies

In spite of the demise of Ramdharry Insurance on the General side, several Companies transacting essentially motor business nevertheless joined the market in the seventies. Indian Ocean General Assurance was the first to be registered in the early seventies. That was the time of the demise of Vehicle & General Insurance in the U.K. which was declared insolvent over a night by the Board of Trade. That was also the time when the market leader withdrew his support to the Mauritius Accident Office Association, the motor insurers’ tariff agreement administrator. All the other operators soon followed the pace and that was a godsend for those new comers who believed in the success of their competitiveness in terms of motor insurance rating.

The rise in the price of sugar and the development of the textile industry in the late seventies saw a boom in the national economy. With an increasing gross national product, the purchasing power of individuals was boosted with a repercussive effect on the development of insurance business. However the new motor insurance specialists who had taken advantage of the growing demand became the victims of fraudulent claims and of their lack of knowledge of the immutable law of probabilities. The security of their policyholders proved to be more than inadequate and several of them soon became insolvent. This naturally acted to the detriment of their clients who had to meet court judgments from their own pockets and of other insurance companies who lost all chances of recovery from the defaulting insurers.

The objects of The Insurance Advisory Council of Mauritius, registered in the year 1973 after the dissolution of the Mauritius Accident Office Association were, among others, to bring unity on the insurance market and promote a code of fair practice to protect the insuring public. Attempts made for the setting up of a Code of Practice, specially for motor business, were vain owing to the absence of proper legislation to back such a code.
Those Companies, incorporated in the seventies and eighties that did not make motor insurance business the core of their operations now play an important role in the market and more than one are among the market leaders.

The Eighties

The early eighties saw the emergence of insurance brokers, at a time when the developing industries had to invest heavy funds to cope with the expansion of their business. Triggered by requirements from banking institutions to protect the facilities offered, there arose a real opportunity for insurers and as well as a need for their products to adapt to the requirements of this new clientèle. Brokers played a leading role in creating the cover awareness that the developing industrial sector needed for the smooth running of its operations.

Despite the fact that Motor business continued experiencing the ups and downs of an unstable market, the Fair Trading Act, 1983 put an end to any attempts by the market to redress the situation. Many of us still remember that memo addressed by the Insurance Controller to all insurers at the time and which read as follows:

“You are requested to confirm that you are not signatory of any tariff or other similar agreement and if such is the case that you are no longer a signatory thereof”.

That was the cherry on the cake and the strict application of a law intended to protect the consumer was one of the causes that lead to the demise of more than one operators as it was not accompanied by other measures to adequately control the solvency of insurers. The Insurance Act, 1987 was a definite improvement over the existing insurance law in the regulation of activities of Insurance Companies and the minimum share capital was raised to Rs 2,000,000. Yet, we had to wait a further twenty years before the legislators enacted to really protect the consumer.

Corporate business fortunately developed steadily throughout the eighties to the benefit of the major stakeholders who had the organizational structure to handle such business.

To cope with the need for more professionalism in the industry, better prospects were offered to young persons willing to make a career in insurance and incentives were given towards professional qualification. Besides, the development of new technologies had reached a turning point and to make an optimum use of their possibilities, insurers started investing in automated system to improve not only the efficiency of their services but also their market share.

The Nineties

The last decade saw a rapid growth in the activities of the insurance sector. Brokers business flourished, so bringing more opportunities to Companies who could provide the necessary reinsurance support for the ever increasing progression of the industrial sector. The clients’ attitude towards investing in insurance saw a real development as they became more and more conscious of the need to protect their business as a going concern should their assets be affected by a tragedy. Cyclone Hollanda in 1994 and the few large fire claims that occurred during the decade provided enough food for thought. Various covers like Business Interruption and Engineering insurances which had in the past attracted only the sugar sector and the old established enterprises now received due consideration from the new comers in the industrial and commercial sectors. At the same time, large infrastructural and building projects carried a considerable volume of business. And that was it.

Premium growth had multiplied by four during this period and most of the leading insurers were listed on the stock market. Yet fierce rating competition had started gaining the pace as all major stakeholders were greedy securing the bigger part of the cake. Although the traditional reinsurers attempted to control the situation, yet insurers managed to find new markets to withstand the competition. Was this a right action? Experience has shown more than one instance where reinsurers failed to honour their contractual obligations.

The twenty first century

In the early years of the new century, foundations are being cast for the new era of insurance business. Massive investments by government in road and building projects, important developments in the tourism, sugar and energy industries, the textile industry, the offshore and new technologies sectors, the small and medium enterprises, are among the various factors that have contributed to the continued growth of insurers’ business. We must add to this the ever increasing number of vehicles on our roads which have helped increase considerably the premium income of insurers. Although we have been spared by disastrous Cyclones so far in this century, yet insurers have been faced with several important fire losses. Motor business which has suffered from fierce competition that prevailed and from fraudulent claims which arose following the application of the “Constat à l’Amiable” in the year 2003 now seems to recover.
The Insurance Act 2005 (as amended) which was proclaimed in September 2007 has now paved the way for an efficient control of Insurance business and has set up proper solvency regulations to better protect the insured public.

The financial crisis that hit the developed countries from the month of September 2008 has no doubt caused damage to insurers in Mauritius in terms of premium income. Luckily however, no local player has met the sad fate of giants like AIG. The insurance sector will no doubt recover as soon as our tourism industry and export processing zone see the light at the end of the tunnel.

The Future

The Financial Services Act, 2007 which regulates all financial institutions, other than banks who still come under the control of the Bank of Mauritius, has opened the way for a new era in insurance business. All professionals coming under the control of the Financial Services Commission must now hold a Professional Indemnity cover before being registered. Besides, being a Company executive or director now carries a heavy load of responsibilities under the Act. The new law stresses on the level of professionalism they should demonstrate in the performance of their duties.

Let us now cast a vision of the future of insurance business in Mauritius. With the emergence of the Services sector, the development of financial lines which presently attract a marked premium income share will continue to flourish. The offshore sector presently produces the bulk of Professional Indemnity and Directors & Officers Liability business.

More and more Companies become aware of the need to protect their directors and employees. It is expected that the marketing efforts put in by insurers and brokers will create awareness of the need for a D&O cover to their corporate clients.

Premiums presently charged for the D&O for example is considered to be very moderate. However, underwriting results of the specialist reinsurers have been very erratic in the past years. The forecast is that premiums will rise sensibly when claims start cropping up. Various other financial products like Crime insurance, Computer crime insurance and Extended Warranty insurance have a market locally and will no doubt develop sensibly in the coming years.

Management of the financial lines will no doubt require the services of qualified insurers, lawyers and accountants. Insurers are well aware of those needs and will no doubt invest more and more in the new technologies and in the training of their personnel to cope with the new trend.

Furthermore, the market will need other professionals to cope with the requirements of the Insurance Act 2005 and the Financial Services Act 2007. Finding the right investment channels for the shareholders’, life and other funds is a sensitive job and offers prospects to qualified financial analysts.

The legislators have, at long last, given insurers the necessary tools to control their solvency margins per class of business and the Financial Services Commission has been set up as the watch dog. Actuarial reviews of the insurers’ operations to enable rating adjustments to be made at the appropriate moment will no doubt show positive results in the security offered to policyholders. Competition among insurers will take a different outlook in the coming years. The quality of service, specially regarding the insurers’ attitude towards claims settlement, will play a leading role in their future success. Innovative products will have to be designed to meet market demand. Inside each organization, insurers will have to seriously consider the four elements that make up the right premium to be charged to their clients if they want to operate under the new legal framework, viz: the pure premium, the management costs, the catastrophe reserves and the shareholders’ profit.

From a Well - Wisher

On the happy occasion of the 15th Anniversary of IIM I would like to convey my hearty congratulations to all of you for developing the IIM successfully through the various phases in tune with the development of Mauritius insurance industry. I would like to express my deep gratitude to my old friends and colleagues from the Mauritius industry who contributed to my development as insurance professional and gave me friendship which continues for last four decades. The happiest memory of my stay in Mauritius was the international training programme organised to train New India Assurance Companies officers from 8 different countries from Africa. Participation in the organisation of the First African Insurance Conference in Mauritius in 1972 is another unforgettable event. Mauritius has developed as a unique example of democratic welfare state with harmonious relations amidst diverse racial and religious units of population. The Mauritius insurance industry has also developed as a good example of development of insurance sector with fine blending of Government Supervision and Free Market Competitive environment. The IIM's contribution in developing trained professional manpower to manage the Mauritius insurance industry will be significant and I am sure the IIM will fulfill this task in time to come. My good wishes will be always with all of you.

Dr.RD.Samarth-MSc,PhD,FCII,FII / Retd General Manager of GIC. / Retd.Member of FacultyNIA / Retd.Advisor for SAARC Region & Mauritius. Mitsui Sumitomo Insurance Company
It is hard to imagine that it is over 10 years since I was first asked by Mr Liat Lam “would I be willing to run a RI course in Mauritius?” – a serious “no brainer”. My wife Daphne would probably never have spoken to me again if I had said no. Over the years I have met many friendly, positive people (often more than once) and hope I have been able to help them all understand the weird world of Reinsurance. We have run some great courses together over a wide range of topics at differing locations including Intermediate /Advanced RI, RI Accounts, RI Contract Wordings, Non Traditional Reinsurance, Executive Briefings – to name a few. LaBourdonnais, Domaine Les Pailles, Mauritius Union, Swan have all been home to Reinsurance courses. All the Members of the IIM, especially its founders, very hard working executive, committees …..should be very proud of what has been achieved in the past 15 years
Very Happy Anniversary

I have visited many Countries during my second career as a lecturer in all things Property, Business Interruption and Risk Management. I meet very interesting and thoughtful people and learn of different cultures. One of my favourite Countries must be Mauritius. This is not only for your wonderful weather but also, and more importantly, for the people that I have met and so it gives me very great pleasure to offer my congratulations to the Insurance Institute of Mauritius on the fifteenth anniversary of its founding. I was first introduced to Mauritius by Peter Cave who has recently run what appears to be a very successful Training Course on Reinsurance. I initially came to your Island in the late 1990’s to run a course on, amongst other things, Property Insurance. This was when I met the redoubtable Mr Liat Lam Yan Yu who was then your President. This was the first of many pleasant meetings with Liat. On the first occasion, and this was before we all had lap tops, I presented my course with the aid of an overhead projector. Liat sat in on the Course clearly to see whether I was up to your high standards of training. I must have passed because he never sat in on any of the many future training sessions that I conducted in Mauritius!!
I was privileged to have people on my courses who were encouraged by the interactive methods that I used. Space precludes me from mentioning you all by name. I was extremely impressed with the keen approach of everyone to learning about the complexities of your chosen career. I am sure that many are now stalwarts of the IIM. I think that the number of qualified people in the Insurance world of Mauritius must be amongst the highest percentage of any Country on earth. Perhaps you might like to do some research on this!! Best wishes IIM on your fifteenth anniversary and may you continue in the future, as you have done in the past.
Our Tutors - Our Strength

Bill Atkinson FCII

"I am both proud and privileged to have worked with your Institute face-to-face training workshops. In all my dealings with everyone on your Council, I found them totally professional and utterly committed to the advancement of your Institute and your members. All the workshop delegates were really enthusiastic and showed a healthy thirst for knowledge. Congratulations on your 15th Anniversary! I am certain that with the quality, positivity and energy of everyone involved, The IIM will thrive and prosper during the next 15 years .... and beyond!"

Ashfaque Wahedna ACII

It has been a pleasure to undertake various courses organized by the I.I.M. These have provided me with the opportunity to help our younger generations to pursue their studies and at the same time gain an appreciation of the level of knowledge of our young and future insurance practitioners. As a tutor I have received very positive feedbacks from candidates attending the courses as the knowledge gained have proven to be extremely beneficial in their workplace and have also helped them in their exams.

My main motivation is to guide candidates preparing for a promising career in the insurance industry and it makes me more dedicated. This allows me to whole heartedly share my knowledge and experience acquired during 28 years of my insurance career. Nonetheless, like in any other field, I believe there is still room for improvement as there are undoubtedly lots to be done with regards to promoting education and training in Mauritius. I hope to be able to attain the goal with the support and participation of all the players in the industry alongside the Insurance Institute of Mauritius. Thus, we aim at achieving and enhancing professional standards and practices by promoting suitable training courses. With the help of all we hope to be successful in our well intended goals. So far, the I.I.M. has been managing in all its endeavours and this certainly merits a BRAVO! A well deserved congratulations indeed. WELL DONE IIM and a bold continuity. Sincere Congratulations!

Roy Rodger FCII

It has been a pleasure to have been associated with such a professional yet caring organisation. I send you my very best wishes for the future.
**Our Members speak**

“In this section, we bring to you what our members say about their Institute.”

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**N C ADIA**

I extend my congratulations to the Insurance Institute of Mauritius on its 15th anniversary. The Institute has met all its challenges with strong determination and vigour. This is noteworthy. It is priceless to explore the business opportunities available in the insurance sector. Team work and co-operation are excellent. I applaud the vision, foresight and nationalistic spirit that led the team to decide to contribute to building the insurance sector in this way. Congratulations and good wishes for continuing success on this 15th anniversary. Best wishes in future endeavours.

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**Baby Obeegadoo**

It's nearly ten years since I have joined the insurance industry and I have been a member of the IIM for about the same number of years. I find the newsletters highly educative with a pinch of humour in “the lighter side of life”. I had the opportunity to follow some among the courses organised by the Institute. These have helped me in my day to day work. I have appreciated the social activities which give members of different companies the opportunity to meet and share ideas. I would like to congratulate the IIM on the occasion of its 15th anniversary and the editorial team as well for the excellent effort put in.

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**Bipin Ragoo**

Celebrating 15 years for the IIM (1994 – 2009) I am constantly amazed at the commitment of the IIM to “working for the advancement of Insurance Education and Knowledge” in Mauritius for the past 15 years. The IIM has been providing continuous and unconditional support to our students, be it on the organisation of the CII examinations, or arranging for lectures by CII delegates and professionals in the industry, or providing revision classes, or, more recently, offering library facilities. The IIM has evolved with time, with so much progress in just its teen! I’m sure there’s a lot more to come in the near future. Congratulations to the IIM. Keep up the great work.

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**Rakesh Persand**

Heartiest congratulations to the Institute for having completed its 15th year. Throughout these years the Institute has grown and strengthened to promote the insurance industry in Mauritius as well as providing a wide range of educational and training activities. A special mention to the President and Council Members of the IIM for their excellent management, discernment and efforts. With the growing membership it is no doubt that the Institute will continue to flourish for many more years.

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**S. Vaideswaran**

Insurance is an important pillar of economy and therefore the education in this field is even more of prime importance. I am extremely happy that the Insurance Institute of Mauritius is doing a wonderful job and has completed fifteen (15) glorious years of its existence. We look forward to the day it will celebrate its silver jubilee anniversary. Our good wishes to the current team, founders and members.

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**Noor Hariff**

Let us at the outset congratulate Ms Elizabeth Amadiume on being the President of the Insurance Institute of Mauritius in its 15 years of existence. On this special occasion, we have great pleasure in extending our good wishes to all those connected with this institute. May the Institute’s long cherished dream of having its own habitat become a reality soon. We have firm hopes that the IIM will reach new heights in the field of insurance education and training. We are pleased to have always been associated with the Institute and look forward to continued and fruitful association in future. Best wishes.
The Insurance Institute of Mauritius

Amrit Hurree

Our Members speak

The INSURANCE INSTITUTE OF MAURITIUS – THE MOTIVATOR

I entered the Insurance industry when I joined The Mauritius Union Assurance in 1968 at the time when my Dad, Late Mr. Seegoolam Torul, MBE was already serving the Company. At that time, few qualified Professionals were in the industry. Many were just serving insurance companies like ‘amateurs’. On the other hand, very few people were aware and conscious of insurance and its benefits. Most of them had to contract compulsory insurance as required by law, for example, motor insurance. There was an urgent need for insurance professionals. At last, the long awaited establishment of The Insurance Institute of Mauritius was realized in October 1994 with a very specific objective: Providing Professional Insurance Education and Training. I am glad that the IIM is serving its purpose and wish its serving members and supporters a very bright future. CONGRATULATIONS!

Anil Kumar Torul

Shyam Chadee

Birthday is a milestone one reaches in the pilgrimage of life. Occasion can be used to pause, look back distance travelled, consider options, remember companions, make resolutions, step boldly on the journey ahead. Good intentions father choices which determine direction to take. For the IIM the contribution of each member towards a Happy and Prosperous common future is the one way indicated with no U-turn.

Happy 15th Birthday. Many Returns.

Gilles Chaperon

The CEO and staff of reinsurance solutions convey their heartiest congratulations to the Insurance Institute of Mauritius on the occasion of its 15th anniversary, and send a special word of appreciation to its founder members who started the institute in 1994.

Shiamdass Appannah

Over the last fifteen years the IIM has played an important role in bringing together all staff members of the Industry. In doing so it has built positive intercompany relationship among fellow members. The IIM has come a long way and accomplished a great deal in 15 years. I am very pleased that under the leadership of Ms Elizabeth Amadiume new pillars of relationship and approaches are under constructions. I am sure that new proud chapters await us in the future.

Congratulations to All.

Shiamdass Appannah

The establishment of the IIM fifteen years ago was a challenge that its founder members (thanks to them) took up with faith and vision. That challenge was to set the Institute on firm grounds and rally maximum number of practitioners to the initiative durably so that it could last and develop. This objective has been attained as the Institute has been growing from strength to strength through the ceaseless efforts of a dynamic and dedicated team involved in its various structures over the years. Congratulations to the IIM on its 15th anniversary and best wishes for it to continue to play fully its role to raise the level of professionalism in the Industry.
Insurance was introduced in Mauritius in the early 19th Century by local enterprises acting as agents for overseas insurers mainly British.

The first insurance company which started operations in Mauritius was the Phoenix Assurance Co. in 1835. A few years later, the Commercial Union entered the market. The first insurance company to be formed by local shareholders was the Mauritius Marine Insurance Co. in 1845. Soon after in 1854, the Mauritius Fire Insurance Co. was created with local funds, and was subsequently taken over by Swan Insurance Co. Ltd in 1955 same with Colonial Fire Insurance Co founded in 1871.

Life Assurance started around 1858, but it was not until the early fifties that it really showed a serious development. The first local company to transact Life Assurance was the Mauritius Union Assurance Co. in 1948. It is worth mentioning here that the Mauritius Union Assurance Co. is the oldest local company still operating today both in Life and Non-Life fields.

It was only in 1911 with the advent of the first motor cars that insurers started carrying out motor business and other classes of insurance. By that time a large number of foreign companies became interested in the Mauritian Market. They had no difficulty in finding local representation, through commercial firms. They grew steadily in number and by 1945 there were no less than seventy two insurers operating in Mauritius, of whom two were local. In 1946, The Cyclone and Drought Insurance Board of Mauritius was formed to protect the Sugar Industry. Its name was changed to the Sugar Insurance Fund in 1974.

Strangely enough, Insurers started offering cyclone cover in the late fifties. It was in 1960 after cyclone CAROL that cyclone insurance was underwritten on a large scale.

A milestone in the insurance industry was certainly the creation in February 1969 of the Reinsurance Company of Mauritius. It started accepting reinsurances from companies worldwide and the business grew steadily. However, owing to inadequate loss reserving, on the one hand and sizeable premiums due by overseas ceding companies remaining unpaid on the other, the Company had to go into voluntary liquidation in June 1983.

In June 1972, at the initiative of the Reinsurance Company of Mauritius, Mauritius hosted the FIRST African Insurance Conference which paved the way to the establishment of the African Insurance Organisation in the same year. The conference also endorsed the AFRICA RE Project initiated and embarked upon since 1967 by the African Development Bank (AfDB).

As far back as 1939 the need was felt for an Association of Insurers. The Mauritian Accident Insurance Association was formed in July 1939 and it dealt only with motor and workmen’s compensation insurances, the only classes of insurance which were subject to market tariff. However, as the years went by members became disinterested and withdrew their support. The Association was dissolved in 1972.

It was replaced by the Insurance Advisory Council of Mauritius which was formed in 1973. Its name was altered in June 1988 to that of the Insurers’ Association.

In 1974, the State Insurance Corporation of Mauritius (now SICOM Ltd) was created. The Insurance Institute of Mauritius (IIM) was established in 1994 to promote insurance education and training for those who work in the local industry. The IIM is affiliated to the Chartered Insurance Institute established over a hundred years ago and holds examination for internationally recognised insurance qualifications in one hundred and fifty different countries.
Historical background of the Insurance Industry in Mauritius . . . an Update

The IIM is also responsible for the professional examinations held by the Insurance Institute of South Africa to which it is also affiliated and the Australian & New Zealand Insurance Institute.

March 2003 saw the registration of the Insurance Brokers Association following the initiative of the first seven licensed brokers and since 2007 two of them have met the criteria of the Chartered Insurance Institute for the award of their corporate status- Chartered Insurance Brokers.

There are at present 9 insurance companies transacting both Life and General businesses. Such companies are known as composite companies. 5 companies transact General Business only (i.e. Motor & Non-Motor), and 3 others Life Business only (Long Term Business). There are 4 reinsurance companies registered. The number of insurance/reinsurance brokers stand at 20 and there are around 171 accredited agents.

The four reinsurance companies mentioned above are:
- Munich Re 1990
- African Reinsurance Corporation 1997
- ARIG 2008
- Best Re 2009

The insurance industry in Mauritius has quite well-established itself in spite of the tiny size of the island. This is reflected in the premium income which has shown a steady and significant growth. Over the years, with the breath-taking development in Mauritius, the industry succeeded in keeping pace with the requirements of the market. At present, we have a wide range of insurance products available on the market classified under: Motor, Fire, Marine, Liability, Accident, Engineering, Health and Casualty, Travel, Professional Indemnity, Life & Pension.

Contrary to common belief, the role of the insurance industry does not consist in collecting maximum premiums and paying minimum claims. An Insurer is a custodian of his policyholders’ money and his duty is to honour his obligations under the various insurance contracts and thus contribute equitably to the economic development of the country. The market is already well deregulated in areas such as rating and to a certain extent investment and operates freely. Although SICOM ltd still belongs indirectly to the government, it does not have any form of monopoly and operates freely in the market.

The development of the services sector has opened new prospects in Mauritius. The insurance industry is no exception. The introduction of innovative products, the sophistication of the market, the advent of a fully automated and computerised society like ours are paving the way for a bright future for the insurance industry. The establishment of the regional economic blocks like the SADC, IOR, IOC has presented Mauritius with new opportunities. With everything going Global, Mauritius should also be prepared to meet the challenges from other international players.

Courtesy: Insurers’ Association
Greetings from overseas

“In this section, we share with you the messages of good wishes received from those overseas companies who have been sending their employees to attend our various training programmes.”

H. Savy Insurance wishes to extend its congratulations and best wishes to the Insurance Institute of Mauritius on this great occasion. With the ever growing expectations of the public we protect, there is no doubt that staff training in the insurance trade is becoming even more important. H. Savy Insurance looks forward to even greater collaboration with the Institute in the training of our staff.

Happy 15th Anniversary to all the staff at the Insurance Institute of Mauritius.

H. Savy Insurance Co.Ltd
P.O Box 887, Maison La Rosiere, Victoria
Mahe Seychelles

Lambert J. Woodcock
GENERAL MANAGER

Roger RANAIVOSON
MANAGING DIRECTOR

On the occasion of celebrating the 15th Anniversary of the Insurance Institute of Mauritius (IIM), on behalf of the staff of NY HAVANA, I would like to extend to the members of this Institute, my warm congratulations and sincere greetings. Many insurers have benefited from the insurance training provided by IIM. May I take this opportunity to express my gratitude and hope for greater partnership in the years ahead.

I wish you much success in the years to come.

Sincerely yours,

Bera RAZANAKOLONA
Managing Director

It is for me a great honour to write a few words on The Insurance Institute of Mauritius. The foundation of this Institute 15 years ago has been very welcome not only for the Indian Ocean insurance market but also for our company. Being the biggest insurance company in Madagascar, the IIM has been giving opportunities to many of our employees to enhance their knowledge in insurance. So I would like to take this chance to thank all the people who have contributed to the success of the IIM. You can all trust on the support of ARO, now and forever.

Best regards

Philippe Desvaux
General Manager

To celebrate the 15th Anniversary of The Insurance Institute of Mauritius I would like to present my most sincere congratulations to the President, Ms Elizabeth Amadiume, the Council and the members of the Institute on behalf of the SACOS Insurance Company Limited. I sincerely believe that the opportunities given by the IIM to members of the staff at SACOS have been beneficial to the progress and development of the local insurance industry. Insurance is one of those activities that transcend barriers either political or economic as our basic foundation is sharing the risk as our members would know. And this entails sharing of knowledge which is primordial in this ever changing environment. The work of the IIM has been a most important tool to enable the sharing of information and new developments to the whole region and I would not be surprised that many of us have from time to time reverted to our course notes for some clarification on current issues. On a personal note, my experience at the Institute has kept me in steady as I have had the opportunity of working overseas and in particular in London with some of the tutors and I can assure you that their knowledge is quite exhaustive and it is a credit to the IIM to being able to obtain their services. On behalf of the employees of SACOS, I would reiterate my congratulations and to everybody connected with this endeavour, wish them and the IIM the very best for the future during which you will be able to count on the usual support of SACOS.

Kind regards,

Philippe Desvaux
General Manager
Dear Members

It is indeed a great privilege and honour to present to you this special commemorative issue of the Newsletter, on the occasion of the 15th anniversary of IIM. When the Council members asked me to bring out a special issue, I was totally at a loss, as to the likely contents, design and the overall structure of the proposed issue. However today, as it goes for final print, I am quite confident that our readership shall find this special issue, not only interesting and informative, but also a very useful document, worth preserving. We have made an attempt to trace the history and achievements of the institute, as well as the history of insurance in Mauritius, through excellent write-ups of M/S Liat Lam Yan Yu and Percy Rose. We are also taking you on a train of nostalgia by digging out some pictures from the Institute’s archives where some rare and memorable moments have been captured.

At the outset, I must acknowledge with thanks the promptness with which the offices of the Vice Prime Minister Honourable Dr. Ramakrishna Sithanen, Chief Executive Financial Services Commission, Mr. Milan Meetarbhan, the Presidents of Chartered Insurance Institute, Insurers Association and Insurance Brokers Association, provided us with their respective messages.

My thanks are also due to the members of the special editorial committee, without whose support and guidance, it would have been impossible for me to present you this commemorative issue of our Newsletter.

Dear friends, The Insurance Institute of Mauritius, which was born in 1994, as a manifestation of a dream of a small group of insurance practitioners and visionaries, is today a fully grown lass of fifteen, anxiously looking forward to move from her adolescence to adulthood. From its humble beginning fifteen years ago, IIM has emerged today as a credible institution actively associated with imparting quality insurance education. As amply demonstrated in the write up, “15 Years Milestone”, the story so far is undoubtedly that of a big success. Our profound gratitude and salutations are due to all those who worked tirelessly and have made invaluable contributions towards the growth and progress of the Institute.

Insurance education is no longer confined merely to basic principles of insurance. With the advancement of technology coupled with diverse risk management techniques, the scope of insurance today is multidimensional. In addition insurance also plays a critical role in economic and social fabric of the country. I have noticed that at IIM, continuous attempts are made to disseminate information not only on technical insurance subjects, but also on management of insurance operations.

Any anniversary, be it in the life of a biological person or a legal person, is always treated with a sense of achievement, pride and celebrations, but to me it is also an occasion to do a little introspection so as to ensure that we are on the right path and in the right direction, as also to address and decide, what next? IIM has achieved and delivered a lot in a short span of fifteen years. However, as the Institute moves to adulthood, it has to establish itself as an international centre of insurance learning.

At IIM, we are committed to continuous improvement process and devote ourselves towards development of technical skills, through value based insurance education. I can see that, we have the will, the ability and the perseverance to discharge this onerous responsibility.

In conclusion, I would say that the only valuable knowledge is that which equips us for action and that kind of knowledge is learned the hard way. The mission of IIM is to soften that hardness.

Thank you and felicitations on your fifteenth anniversary.

Rajiv Mathur B.Sc, LLB, ACII, FIH

Special Editorial Committee

Rajiv Lochan Mathur
Liat Lam Yan Yu
Elizabeth Amadiume
Mala Mootoosamy
Ashfaque Wahedna
Srinivasan Vaideswaran
Breenda Gungabissoon
## Key Indicators

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<tr>
<th>Membership</th>
<th>• Year 1994</th>
<th>123 members</th>
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<tbody>
<tr>
<td></td>
<td>• Year 2009</td>
<td>403 members</td>
</tr>
<tr>
<td>IIM Insurance Courses</td>
<td></td>
<td>Over 1500 local and overseas participants attended various technical courses</td>
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<tr>
<td>CII Diploma Holders</td>
<td>• Year 1988</td>
<td>- 36 Associates and Fellows</td>
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<td></td>
<td>• Year 2009</td>
<td>- Fellows (FCII) 14</td>
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<tr>
<td></td>
<td></td>
<td>- Associates (ACII) 64</td>
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<tr>
<td></td>
<td></td>
<td>- Diploma in Insurance (Dip CII) 22</td>
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<tr>
<td></td>
<td></td>
<td>- Certificate in Insurance (Cert CII) 28</td>
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<td>CII Qualifying Examinations</td>
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<td>October 2009 entries</td>
<td>• Number of Subjects 97</td>
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