

# Mauritius

Since the enactment of Mauritius's Captive Insurance Act 2015, there has been an increasing interest in the African domicile from captive managers and companies worldwide.

Mauritius is already home to a number of global players, including multinational companies, global investment funds, international banks, legal firms and audit firms.

The country provides security and stability as a proven financial centre that adheres to global best practices; risk mitigation possibilities through a network of investment promotion and protection agreements; no exchange control; a pool of innovative financial products and structures; and long-standing bilateral relations with Africa.

Its new captive rules, which are still in draft form and subject to change, proposes four classes of captive business:

- Pure: Gross written premium, originating from risks or insurable interests of affiliated corporations in which the parent holds at least 20 percent but not more than 50 percent of voting rights, will neither exceed 10 percent of the total gross premium nor MUR 30 million (USD 842,700) for a financial year
- Class 1 third-party: Gross written premium, originating from risks or insurable interests of affiliated corporations in which the parent holds at least 20 percent but not more than 50 percent of voting rights, will be at least 10 percent and will neither exceed 50 percent of the total gross premium nor MUR 300 million (USD 8.5 million) for a financial year
- Class 2 third-party: Gross written premium, originating from risks or insurable interests of any person with which the captive insurer is related through an insurable interest, or of affiliated corporations in which the parent holds at least 20 percent but not more than 50 percent of voting rights, will neither exceed 50 percent of the total gross premium nor MUR 300 million for a financial year
- Class 3 third-party: Gross written premium will not exceed MUR 300 million and it will provide benefits through a contract of insurance with a non-related person in return for a premium

The minimum unimpaired paid-up capital requirements stand at MUR 3 million (USD 86,750) for pure captives, MUR 5 million (USD 144,600) for Class 1, and MUR 10 million (USD 290,000) for Classes 2 and 3.

More information on captive insurance in Mauritius can be found at [www.fscmauritius.org/en](http://www.fscmauritius.org/en).