

Insurance (Long-Term Insurance Business Solvency) (Amendment) Rules 2022

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THE INSURANCE ACT

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act and Sections 23 and 130 of the Insurance Act

1. Citation

These rules may be cited as the **Insurance (Long-Term Insurance Business Solvency) (Amendment) Rules 2022**.

2. Interpretation

In these rules -

"principal rules" means the Insurance (Long-Term Insurance Business Solvency) Rules 2007.

3. The principal rules are amended -

(a) in rule 2, by inserting, in the appropriate alphabetical order, the following new definitions -

"custodian" has the same meaning as in the Act;

"structured investment-linked insurance business" has the same meaning as in the Act;

(b) in rule 12 -

(i) by deleting paragraph (10) and replacing it by the following new paragraph -

(10) "Assets of the insurer" for the purposes of this rule shall not include assets backing linked long term insurance business and structured investment-linked insurance business.

(ii) by deleting paragraph (11) and replacing it by the following new paragraph -

(11) This rule shall not apply to an investment in a collective investment scheme and investment held with a custodian in respect of structured investment-linked insurance policies.

4. Commencement

These rules shall come into operation on 3 September 2022.

Made by the Financial Services Commission on 25 May 2022.