



Financial Services Commission
Mauritius

Annual Statistical Bulletin
2015

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List of Acronyms

AFS	Audited Financial Statements
BoM	Bank of Mauritius
CeF	Closed-end Funds
CIS	Collective Investment Schemes
DEM	Development and Enterprise Market
FSC	Financial Services Commission, Mauritius
FSDA	Financial Services Development Act
GBC 1's	Category 1 Global Business Companies
GBC 2's	Category 2 Global Business Companies
GBP	British Pound
GDP	Gross Domestic Product
JPY	Japanese Yen
MC	Management Company
MUR	Mauritian Rupees
NAV	Net Assets Value
PCC	Protected Cell Company
PEF	Private Equity Fund
PSA	Pension Scheme Administrators
PPS	Private Pension Schemes
QSS	Quarterly Statistical Survey
RoC	Registrar of Companies
SEM	Stock Exchange of Mauritius
SM	Statistics Mauritius
USD	United States Dollar
ZAR	South African Rand

Codified List for FSC Mauritius Annual Statistical Bulletin 2015

Code	Financial Service Providers / Activities Licence	Relevant Section of Financial Services Act 2007
FS-1.1	Assets Management	
FS-1.2	Distribution of Financial Products	
FS-1.3	Pension Scheme Administrator	
FS-1.5	Registrar and Transfer Agent	S 14
FS-1.6	Treasury Management	
FS-1.7	Custodian Services (non-CIS)	
FS-1.8	Global Headquarters Administration	
FS-1.9	Global Treasury Activities	
Code	Specialised Financial Services / Institutions Licence	Relevant Section of Financial Services Act 2007
FS-2.3	Credit Finance	
FS-2.4	Factoring	
FS-2.5	Leasing	
FS-2.7	Actuarial Services	S 14
FS-2.8	Credit Rating Agencies / Rating Agencies	
FS-2.9	Payment Intermediary Services	
FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	
FS-2.11	Other Financial Business Activity	
Code	Corporate and Trust Service Providers Licence / Approval	Relevant Section of Financial Services Act 2007
FS-3.1A	Management Licence	S 77
FS-3.1B	Management Licence (Qualified / Corporate Trustee only)	
FS-3.2	Nominee Company (Approval)	S 78
Code	Self-Regulatory Organisations (SROs) Declaration / Recognition	Relevant Section of Financial Services Act 2007
FS-5.1	SRO	S 33
Code	Providers of Market Infrastructure Licence	Relevant Section of the Securities Act 2005
SEC-1.1	Securities Exchange	S 9
SEC-1.2	Clearing and Settlement Facility	S 10
SEC-1.3	Securities Trading Systems	S 11
Code	Reporting Issuer Registration	Relevant Enactment
SEC-4.4	Reporting Issuer	S 86 and Rule 3 of Securities (Disclosure Obligations of Reporting Issuer) Rules 2007

Securities or Capital Market Intermediaries		Relevant Section of Securities Act 2005
Code	Licence	
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	S 29 and S 53
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	S 29
SEC-2.2	Investment Dealer (Broker)	S 29
SEC-2.3	Investment Dealer (Discount Broker)	S 29
SEC-2.4	Investment Adviser (Unrestricted)	S30
SEC-2.5	Investment Adviser (Restricted)	S30
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	S 29
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	S 29
SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	S 29
SEC-2.6D	Representative of Investment Dealer (Broker) Type 1	S 29
SEC-2.6E	Representative of Investment Dealer (Broker) Type 2	S 29
SEC-2.6F	Representative of Investment Dealer (Discount Broker)	S 29
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	S 30
SEC-2.7B	Representative of Investment Adviser (Restricted)	S 30
Investment Dealers trading on GBOT		Relevant Section of Securities Act 2005
Code	Licence	
SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	
SEC-2.9	Investment Dealer (Currency Derivatives Segment)	S 29
SEC-2.10	Investment Dealer (Equity Segment)	
Investment Dealers-Government of Mauritius / Bank of Mauritius Securities		Relevant Section of Securities Act 2005
Code	Licence	
SEC-3.0	Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment)	S 29
Collective Investment Schemes and Closed-end Funds		Relevant Section of Securities Act 2005
Authorised / Recognised / Approved		
Code	Collective Investment Scheme (CIS)	
SEC-3.1A	CIS (Single fund)	
SEC-3.1Bv	CIS (having more than 1 fund)	S 97
SEC-3.1Cv	CIS (Protected Cell Company)	
Closed-end Fund (CeF)		
SEC-3.2A	CeF (Single Fund)	
SEC-3.2Bv	CeF (having more than 1 fund)	S 97
SEC-3.2Cv	CeF (Protected Cell Company)	
Foreign Scheme		
SEC-3.3A	Single Fund	
	Scheme with more than 1 Sub-Fund	
	For the recognition of the 1 st to 25 th Sub-Fund	S 101
SEC-3.3B	For the recognition of the 26 th to 50 th Sub-Fund	
	For the recognition of the 51 st Sub-Fund and any additional Sub-Fund	

CIS Functionaries and Professionals		Relevant Section of Securities Act 2005
Code	Licence / Approval	
SEC-4.1	Custodian	S 100
SEC-4.2	CIS Manager	S 98
SEC-4.3	CIS Administrator (Approval)	S 99
Foreign Investment Dealers trading on GBOT		Relevant Section of Securities Act 2005
Code	Authorisation	
SEC-5.1	Foreign Investment Dealer (Commodity Derivatives Segment)	
SEC-5.2	Foreign Investment Dealer (Currency Derivatives Segment)	S 29 (3)
SEC-5.3	Foreign Investment Dealer (Equity Segment)	
Foreign Investment Dealers trading on SEM		Relevant Section of Securities Act 2005
Code	Authorisation	
SEC-6.1	Foreign Investment Dealer (Full Service Dealer including underwriting)	
SEC-6.2	Foreign Investment Dealer (Full Service Dealer excluding underwriting)	
SEC-6.3	Foreign Investment Dealer (Broker)	S 29 (3)
SEC-6.4	Foreign Investment Dealer (Discount Broker)	
Remote Custodians participating on a clearing and settlement facility licensed under the Securities Act 2005		Relevant Section of Securities Act 2005
Code	Recognition	
SEC-7.1	Remote Custodian	S 155(2)(xc)
Insurers / Reinsurers		Relevant Section of Insurance Act 2005
Code	Licence	
INS-1.1	Long-Term Insurance Business	
INS-1.2	General Insurance Business	
INS-1.3	External Insurance Business	S 11
INS-1.4	Professional Reinsurer	
Insurance Service Providers		Relevant Section of Insurance Act 2005
Code	Licence	
INS-2.1	Insurance Manager	
INS-2.2A	Insurance Agent (Company)	
INS-2.2 B	Insurance Agent (Individual)	S 70
INS-2.3	Insurance Broker	
INS-2.4	Insurance Salesperson (Registration)	S 75
INS-2.5	Claims Professional (Registration)	S 78
The Trusts Act 2001		Relevant Section of Trusts Act 2001
Code	Approval / Authorisation	
TAC-1.1	Qualified Trustee (other than a Management Company) – Authorisation	S 2
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	S 19 and S 21
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	S 19

Code	Private Pension Schemes Licence /Authorisation	Relevant Section of Private Pension Schemes Act 2012
PPS-1.1	Pension Scheme	S 9
PPS-1.2	Foreign Pension Scheme	S 10
PPS-1.3	External Pension Scheme	S 12
Code	Authorisation to administer Private Pension Schemes Authorisation	Relevant Section of Private Pension Schemes Act 2012
PPS-2.1	Governing body to administer Private Pension Scheme	
PPS-2.1	Long-term insurer to administer Private Pension Scheme	S 27
Code	Global Business Licence Licence	Relevant Section of Financial Services Act 2007
FS-4.1	Category 1 Global Business Licence	
FS-4.2	Category 2 Global Business Licence	S 72

General Notes and Definitions

1. Data from Statutory Returns (Appendices 23 to 45) are those pertaining to the financial year end of the respective Insurers.
2. Tables 6 to 29 exclude Companies holding a Category 1 Global Business Licence.
3. Following enactment of the Private Pension Schemes Act, the template to present the financial position of pension funds under the purview of FSC Mauritius has been changed accordingly in this edition. It is to be noted that a number of pension funds was still in transitional phase at the moment this bulletin was being drafted and as such, has not been included in Table 15.
4. The data in this bulletin pertain to 2014 with comparison to 2013 and thus, before the collapse of a financial conglomerate in 2015. In addition, many of its subsidiaries operating under the various sectors under the purview of the Commission did not report for the period under review.

1

INTRODUCTION



1. INTRODUCTION

1.1 FSC Mauritius Annual Statistical Bulletin 2015

Financial data presented in this Statistical Bulletin have been sourced from Licensees' Audited Financial Statements (AFS) and other statutory returns submitted to FSC Mauritius.

1.1.1 Reporting Period

Data from AFS pertain to licensees' financial year 2014 with comparison to 2013.

1.1.2 Reporting Currency

All financial figures from GBC 1's and Corporate and Trust Service Providers are in U.S Dollar (USD), whereas figures from other licensees are in Mauritian Rupees (MUR).

1.1.3 Categorisation of Licensees

Table 1 – Categorisation of Licensees

No.	FSC Licence Code	Category
1	INS - 1.1	Long-Term Insurance Business
2	INS - 1.2	General Insurance Business
3	INS - 2.3	Insurance Broker
4	FS - 1.3	Pension Scheme Administrator
5	PPS - 1.1	Private Pension Schemes
6	SEC-2.1A, SEC-2.1B, SEC-2.2, SEC-2.3, SEC-2.8 & SEC-2.9	Investment Dealer
7	SEC - 2.4 & SEC - 2.5	Investment Adviser
8	SEC - 4.2	CIS Manager
9	FS - 1.5	Registrar & Transfer Agent
10	FS - 2.4	Factoring
11	FS - 2.3	Credit Finance
12	FS - 2.5	Leasing
13	FS - 1.6	Treasury Management
14	FS - 3.1A	Management Company
15	FS - 3.1B	Management Company (Corporate Trustees only)

1.2 Selected Economic Indicators of Mauritius

Table 2 – Selected Economic Indicators of Mauritius

S/N	Selected Economic Indicators of Mauritius	Source	Unit	2014 ¹	2013 ¹	2012
1	GDP at Basic Prices	SM	MUR Million	342,710	322,937	302,617
2	GDP (Growth Rate) at Basic Prices	SM	%	3.5	3.2	3.4
3	GDP (Growth Rate) (Exclusive of sugar)	SM	%	3.5	3.3	3.5
4	GDP at Market Prices	SM	MUR Million	386,761	366,324	343,942
5	Gross National Income:					
	Excl. GBC	SM	MUR Million	377,673	366,979	345,063
	Incl. GBC	SM	MUR Million	416,012	394,870	356,337
6	Gross National Income Per Capita:					
	Excl. GBC	SM	MUR	299,453	291,291	274,406
	Incl. GBC	SM	MUR	409,561	392,038	360,597
7	GDP Per Capita: at Market Prices	SM	MUR	306,659	290,771	273,515
8	Inflation Rate	SM	%	3.2	3.5	3.9
9	Unemployment Rate	SM	%	7.8	8	8
10	Gross National Savings					
	Excl. GBC	SM	MUR Million	39,018	48,024	49,691
	Incl. GBC	SM	MUR Million	67,717	69,029	60,212
11	Gross National Savings as a % of GDP at Market Prices	SM	%	11.6	12	13
12a	Foreign Direct Investment in Mauritius	BoM	MUR Million	14,151	13,766	20,373
12b	Foreign Direct Investment in Mauritius by Financial and Insurance Activities	BoM	MUR Million	1,815	1,386	5,512
13a	Exchange Rate of the Rupee (End of Period) - Indicative Selling Rates:					
	1 USD	BoM	MUR	32.098	30.595	31.02
	1 GBP	BoM	MUR	49.94	50.326	50.113
	1 EURO	BoM	MUR	39.018	42.109	40.959
	1 JPY	BoM	MUR	27.052	29.302	36.267
	1 ZAR	BoM	MUR	2.805	2.971	3.701
13b	Exchange Rate of the Rupee (Period Average) - Indicative Selling Rates:					
	1 USD	BoM	MUR	31.975	30.716	31.171
	1 GBP	BoM	MUR	49.974	50.201	50.296
	1 EURO	BoM	MUR	37.968	41.98	40.875
	1 JPY	BoM	MUR	26.994	29.84	37.462
	1 ZAR	BoM	MUR	2.815	2.999	3.653
14	Financial And Insurance Activities (GDP-Contribution by industry group)	SM	MUR Million	34,501	32,799	31,263
	Monetary Intermediation	SM	MUR Million	19,875	19,201	18,615
	Finance Leasing and Other Credit Granting	SM	MUR Million	2,245	2,062	1,892
	Insurance, Reinsurance and Pension Funding	SM	MUR Million	10,439	9,740	9,094
	Other	SM	MUR Million	1,942	1,796	1,162
15	Financial and Insurance Activities (GDP- Sectoral Real Growth Rate)	SM	%	5.3	5.4	5.7
	Monetary Intermediation	SM	%	5.3	5.5	6.3
	Finance Leasing and Other Credit Granting	SM	%	6.4	6.5	6.0
	Insurance, Reinsurance and Pension Funding	SM	%	5.0	4.9	4.6
	Other	SM	%	5.5	5.4	5.0
16	Financial And Insurance Activities (% Distribution of GDP by industry group)	SM	%	10.0	10.1	10.3
	Monetary Intermediation	SM	%	5.7	5.9	6.2
	Finance Leasing and Other Credit Granting	SM	%	0.6	0.6	0.6
	Insurance, Reinsurance and Pension Funding	SM	%	3.0	3.1	3.0
	Other	SM	%	0.6	0.6	0.5
17	Financial And Insurance Activities (Employment in Large Establishments)*	SM		March 2014 ¹	March 2013 ¹	March 2012
	Financial and Insurance Activities	SM		12,422	12,172	11,699
	<i>of which</i>					
	<i>Monetary Intermediation</i>	SM		7,841	7,648	7,240
	<i>Financial Leasing and other Credit Granting</i>	SM		850	889	956
	<i>Insurance, Reinsurance and Pension Funding</i>	SM		2,611	2,516	2,447

Notes: *Data from Survey of Employment and Earnings in Large Establishments, ¹ Revised

1.3 Highlights: Overview of Licensed Entities

Table 3 – Breakdown of Licensees

Breakdown of Licensed Entities holding a Global Business Licence				
No.	FSC Licence Code	Global Business Licence	31-Dec-14	31-Dec-13
1	FS-4.1	GBC 1's (inclusive of CIS and Closed-end Funds)	10,306	9,825
2	FS-4.2	GBC 2's	11,011	10,668
TOTAL			21,317	20,493
3		CIS holding a GBC 1's Licence	460	481
4		CeF holding a GBC 1's Licence	416	388
TOTAL			876	869
Breakdown of Licensed Entities Excluding Global Business Licence				
No.	FSC Licence Code	Financial Services Providers / Activities	31-Dec-14	31-Dec-13
1	FS-1.1	Assets Management	2	2
2	FS-1.2	Distribution of Financial Products	17	16
3	FS-1.3	Pension Scheme Administrator	5	5
4	FS-1.5	Registrar and Transfer Agent	8	7
5	FS-1.6	Treasury Management	6	6
6	FS-1.7	Custodian (Non-CIS)	9	9
TOTAL			47	45
No.	FSC Licence Code	Specialised Financial Services / Institutions	31-Dec-14	31-Dec-13
1	FS-2.1	Retirement Benefits Scheme	0	0
2	FS-2.3	Credit Finance	5	5
3	FS-2.4	Factoring	3	3
4	FS-2.5	Leasing	11	11
5	FS-2.7	Actuarial Services	2	2
6	FS-2.9	Payment Intermediary Services	3	3
7	FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	3	2
8	FS-2.11	Other Financial Business Activity	1	1
TOTAL			28	27
No.	FSC Licence Code	Corporate and Trust Service Providers	31-Dec-14	31-Dec-13
1	FS-3.1A	Management Companies	147	142
2	FS-3.1B	Management Companies (Corporate Trustees only)	27	29
TOTAL			174	171

FSC Licence		Activities under the Insurance Act 2005	31-Dec-14	31-Dec-13
No.	Code	Insurers / Reinsurers		
1	INS-1.1	Long-Term Insurance Business Only	7	7
2	INS-1.2	General Insurance Business Only	14	12
Insurance Service Providers				
3	INS-2.2 A	Insurance Agent (Company)	176	170
4	INS-2.2 B	Insurance Agent (Individual)	42	39
5	INS-2.3	Insurance Brokers	32	24
TOTAL			250	233
FSC Licence		Activities under the Private Pension Schemes Act 2005	31-Dec-14	31-Dec-13
No.	Code			
1	PPS-1.1	Pension Scheme*	61	56
2	PPS-1.3	External Pension Scheme	0	0
TOTAL			61	56
FSC Licence		Activities under the Securities Act 2005	31-Dec-14	31-Dec-13
No.	Code	Securities or Capital Market Intermediaries		
1	SEC-2.1A	Investment Dealer (Full Service Dealer Including Underwriting)	1	0
2	SEC-2.1B	Investment Dealer (Full Service Dealer Excluding Underwriting)	10	12
3	SEC-2.2	Investment Dealer (Broker)	1	1
4	SEC-2.3	Investment Dealer (Discount Broker)	2	2
5	SEC-2.4	Investment Adviser (Unrestricted)	31	27
6	SEC-2.5	Investment Adviser (Restricted)	3	3
7	SEC-2.6A	Representative of Investment Dealers (Full Service Dealer) Type 1	17	13
8	SEC-2.6B	Representative of Investment Dealers (Full Service Dealer) Type 2	10	9
9	SEC-2.6C	Representative of Investment Dealers (Full Service Dealer) Type 3	19	20
10	SEC-2.6D	Representatives of Investment Dealers (Broker) Type 1	1	1
11	SEC-2.7A	Representative of Investment Adviser (Unrestricted)	54	53
12	SEC-2.7B	Representative of Investment Adviser (Restricted)	4	4
13	SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	1	1
14	SEC-2.9	Investment Dealer (Currency Derivatives Segment)	1	5
15	SEC- 5.1	Foreign Investment Dealer (Commodity Derivatives Segment)	3	3
16	SEC-5.2	Foreign Investment Dealer (Currency Derivatives Segment)	3	3
Collective Investment Schemes and Closed-end Funds				
Collective Investment Schemes				
16	SEC-3.1 A	CIS (Single Fund)	12	10
17	SEC-3.1 Bv	CIS (having more than 1 Fund)	11	8
		<i>Sub Funds</i>	27	21
Closed-end Funds				
18	SEC-3.2 A	CeF (Single Fund)	9	7
CIS Functionaries and Professionals				
19	SEC-4.1	Custodian	9	8
20	SEC-4.2	CIS Manager	24	23
21	SEC-4.3	CIS Administrator	4	3
22		Companies authorised as Funds but not yet licensed under the Securities Act 2005 (transitional provision ends in September 2010 / 2012)	2	7
TOTAL			231	223

*Please note that the figures represent private pension schemes structured as Trust, Foundation and Superannuation Fund (established under the repealed Employees Superannuation Fund Act 1954).

1.4 New GBC 1's and GBC 2's Licensed in 2014 – 2013

The charts below depict the number of new GBC 1's and GBC 2's licensed during the years 2014 and 2013

Chart 1–New GBC 1's and GBC 2's licensed in 2014

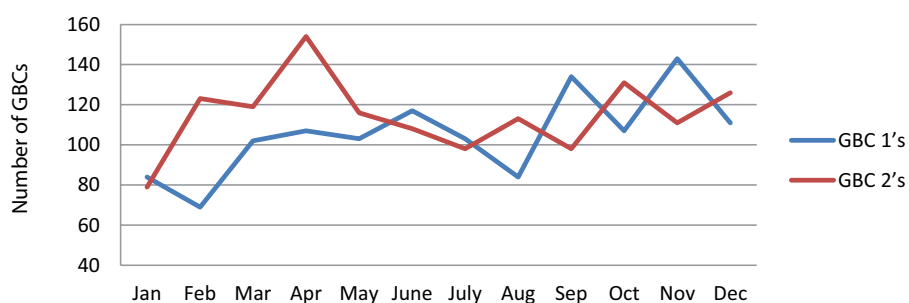


Table 4a - New Licences issued - 2014

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
GBC 1's	84	69	101	107	102	116	103	84	134	105	144	110	1,259
<i>of which CIS</i>	2	3	1	4	2	3	2	1	3	4	5	5	35
<i>CeF</i>	2	1	7	3	4	1	4	1	4	4	9	4	44
GBC 2's	81	123	119	154	116	108	100	113	98	131	110	126	1,379

Chart 2–New GBC 1's and GBC 2's licensed in 2013

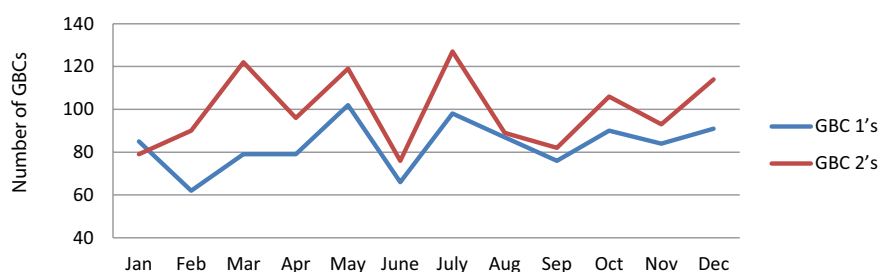


Table 4b - New Licences issued - 2013

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
GBC 1's	85	62	79	79	102	66	98	87	76	90	84	91	999
<i>of which CIS</i>	4	4	2	1	5	6	3	1	1	6	6	2	41
<i>CeF</i>	2	2	2	3	2	3	4	1	4	2	1	3	29
GBC 2's	79	90	122	96	119	76	127	89	82	106	93	114	1,193

1.5 Assets and Investments of GBC 1's

Table 5 shows the total assets of GBC 1's and foreign investment from Mauritius to other Economies (Foreign Investment Outward) through these entities as at 31 December 2014.

Table 5: Foreign Investment Outward and Total Assets of GBC 1's (USD Million)

Year	No. of MCs responded	Total Assets GBC 1's	Foreign Portfolio Investment	Foreign Direct Investment
As at 31 December 2013	131	454,536	96,727	220,225
As at 31 December 2014	134	520,753	122,564	224,091

Source: *Investment Flows Survey and GBC 1 Survey (2014 and 2015)*

1.6 FSC Licensees Reporting for 2014

The table below illustrates the number of licensees as at 31 December 2014¹

Table 6 – FSC Licensees reporting for 2014

No	Category	FSC Licence Code	Number of Licensees as at 31 December 2014	Number of Licensees Reporting
Corporate and Trust Service Providers				
1	Management Company	FS-3.1A	147	136
2	Management Company (Corporate Trustees only)	FS-3.1B	27	26
TOTAL			174	162
Financial Services (excluding Companies holding a Category 1 Global Business Licence)				
No	Category	FSC Licence Code	Number of Licensees as at 31 December 2014	Number of Licensees Reporting
3	Long-Term Insurance Business	INS-1.1	7	10
4	General Insurance Business	INS-1.2	14	15
5	Insurance Broker	INS-2.3	32	23
6	Pension Scheme Administrator	FS-1.3	5	4
7	Investment Dealer	SEC-2.1A, SEC-2.1B, SEC-2.2, SEC-2.3, SEC-2.8 & SEC-2.9	16	12
8	Investment Adviser	SEC-2.4 & SEC-2.5	34	6
9	CIS Manager	SEC-4.2	24	19
10	Registrar and Transfer Agent	FS-1.5	8	7
11	Treasury Management	FS-1.6	6	4
12	Factoring	FS-2.3 & FS-2.4	8	4
13	Leasing	FS-2.5	11	9
TOTAL			165	113
AGGREGATE TOTAL			339	275

¹ Number of Licensees as at 31 December 2014 and Number of Licensees reporting for period 2014 may differ for the following reasons:

- Some entities may hold more than one licence, and hence, to avoid duplication, only data on core business of the licensees have been reported
- Some entities were not operational or have wound up or have surrendered their licence during the year under review
- Some Insurers reported on their incidental business
- Some entities have not yet submitted their AFS as at 06 November 2015
- Some entities were licensed during the year under review and as such have not yet filed their first AFS

2

FINANCIAL PERFORMANCE



2.1 Overview

2.1.1 Financial Services Sector (excluding Companies holding a Category 1 Global Business Licence) and Corporate and Trust Service Providers

Table 7a gives an overview of the sectoral performance of the non-bank financial services sector (excluding Companies holding a Category 1 Global Business Licence).

The total assets of the financial services sector (excluding Companies holding a Category 1 Global Business Licence) has increased by 11%, reaching Rs 30 billion in 2014 compared to Rs 27 billion in 2013. The prominent categories in terms of assets were Leasing, CIS Managers and Treasury Management Companies.

The total income in 2014 stood at Rs 4.8 billion, reflecting an increase of 8% compared to the previous year. The top performers for 2014 in terms of income generation were Leasing Companies, CIS Managers and Insurance Brokers respectively.

The aggregated profit after tax for 2014 for the non-banking financial services sector (excluding Companies holding a Category 1 Global Business Licence) witnessed a 12% increase in 2014 reaching Rs 1 billion. The categories of licensees which generated most profits are Leasing Companies, CIS Managers and Insurance Brokers respectively.

As highlighted in Table 7b, the Corporate and Trust Service Providers generated total assets of USD 193 million in 2014 exhibiting an increase of 7% over the previous year. Total income of Management Companies witnessed an increase of 8%, going up from USD 195 million in 2013 to USD 210 million in 2014. Profits reported by the surveyed Management Companies, in 2014 stood at USD 52 million representing a growth of 1% compared to 2013.

Table 7a – Financial Performance of Financial Services Sector (excluding Companies holding a Category 1 Global Business Licence)

Category	Number of Licenses	No. of Licenses Reporting	Assets (MUR)		Income (MUR)		Profit / (Loss) (MUR)	
			2014	2013	2014	2013	2014	2013
1 Insurance Broker	32	23	779,830,493	750,429,276	468,251,299	427,525,985	137,135,549	113,691,477
2 Pension Scheme Administrator	5	4	68,757,583	60,935,926	110,701,386	87,488,494	23,409,834	22,074,380
3 Investment Dealer	16	12	423,997,267	289,597,941	204,556,413	118,734,011	66,553,987	26,544,352
4 Investment Adviser	34	6	103,670,830	109,834,422	193,978,960	167,647,027	51,382,051	18,968,756
5 CIS Manager	24	19	4,289,626,573	3,199,346,653	790,570,520	768,161,750	260,609,608	328,862,334
6 Registrar and Transfer Agent	8	7	83,325,252	70,824,557	129,526,325	101,754,859	11,979,516	2,586,218
7 Treasury Management Company	6	4	1,391,433,866	1,492,066,484	154,384,767	81,783,596	43,045,938	11,335,624
8 Factoring and Credit Finance	8	4	1,221,258,321	1,393,347,372	187,976,610	196,697,222	41,808,122	40,041,112
9 Leasing	11	9	21,587,047,278	19,614,190,968	2,557,695,189	2,476,832,899	414,631,178	372,440,965
Total	144	88	29,948,947,463	26,980,573,599	4,797,641,469	4,426,625,843	1,050,555,783	936,545,218
Growth Rate (%)			11%		8%		12%	

Source: Audited Financial Statements

Figures exclude Insurers. See Appendices 23 to 45 for Data on Insurers (Statutory Returns)

Table 7b – Financial Performance of Corporate and Trust Service Providers

Category	Number of Licenses	No. of Licenses Reporting	Assets (USD 000)		Income (USD 000)		Profit / (Loss) (USD000)	
			2014	2013	2014	2013	2014	2013
1 Management Company	147	136	176,051	162,906	206,142	189,924	51,306	51,171
2 Management Companies (Corporate Trustees only)	27	26	16,552	16,963	4,218	4,614	869	707
Total	174	162	192,603	179,869	210,360	194,538	52,175	51,878
Growth Rate (%)			7%		8%		1%	

Source: Audited Financial Statements

Appendices 1 to 22 provide an aggregate breakdown of financial performance of the different Category of Licensees reporting

2.1.1.2 Direct Employment in the Non-bank Financial Services Sector

Table 8 – Employment as at 31 December 2014

Category	Number of Licensees	No of Licensees Reporting		Local				Expatriate				Total				
		Male	Female	Managerial		Technical		Support		Managerial			Technical		Support	
				Male	Female	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female
Management Company	147	127	298	222	626	891	228	377	41	10	19	7	5	0	2,724	
Corporate Trustees only	27	25	6	4	0	6	1	2	2	0	0	0	0	0	21	
Total	174	152	304	226	626	897	229	379	43	10	19	7	5	0	2,745	
Category	Number of Licensees	No of Licensees Reporting ¹		Local				Expatriate				Total				
		Male	Female	Managerial		Technical		Support		Managerial			Technical		Support	
				Male	Female	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female
Long-Term Insurance Business	7	9	30	7	77	102	137	178	5	0	0	0	0	0	536	
General Insurance Business	14	11	97	30	162	279	285	405	7	0	2	0	4	0	1,271	
Insurance Broker	32	22	36	10	27	93	25	47	4	2	0	2	0	2	248	
Pension Scheme Administrator	5	4	6	2	12	11	3	12	0	0	0	0	0	0	46	
Investment Dealer	16	12	7	3	8	15	15	17	1	1	0	1	0	1	69	
Investment Adviser	34	5	9	4	3	8	3	7	1	0	0	0	0	0	35	
Custodian Services (CIS & Non CIS)	9	7	11	3	10	10	10	21	1	0	0	0	0	0	66	
CIS Manager	24	18	35	9	44	35	29	51	4	2	2	2	0	0	213	
Registrar and Transfer Agent	8	6	2	4	3	8	4	10	1	0	6	0	6	0	44	
Leasing	11	7	32	18	97	328	19	21	5	3	0	0	0	0	523	
Credit Finance & Factoring	8	4	15	1	43	58	25	27	0	0	0	0	0	0	169	
Treasury Management	6	4	4	1	5	3	0	0	0	0	0	0	0	0	13	
Total	174	109	284	92	491	950	555	796	29	8	10	5	10	3	3,233	
Aggregate Total	348	261	588	318	1,117	1,847	784	1,175	72	18	29	12	15	3	5,978	

Source: FSC Employment Survey 2015

Note: ¹Employment figures pertaining to entities holding multiple licences have been assigned to core business only

3

SECTORAL OVERVIEW



3.1 INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1 INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1.1 Insurers

3.1.1.1 Performance of Long-Term Insurance Business

Table 9 – Financial Performance of Long-Term Insurance Business			
FSC Licence Code	INS-1.1		
No. of Long-Term Insurers Licensed as at 31 December 2014	7		
No. of General Insurers carrying Long-Term business as an incidental business	3		
No. of Long-Term Insurers Reporting	10		
REPORTING CURRENCY	Financial Year ended in 2014 MUR (000)	Financial Year ended in 2013 MUR (000)	Growth / Contraction (%)
TOTAL ASSETS	115,245,762	106,427,903	8
EQUITY	11,230,338	10,635,675	6
LIABILITIES	104,015,424	95,792,229	9
TOTAL EQUITIES AND LIABILITIES	115,245,762	106,427,903	8
GROSS PREMIUM	16,299,703	15,027,151	8
GROSS BENEFITS PAYMENT	13,007,487	11,056,547	18
FUND AT BEGINNING OF YEAR	92,171,755	79,802,945	15
FUND AT END OF YEAR	100,457,290	92,171,755	9

Source: Statutory Returns

3.1.1.2 Performance of General Insurance Business

Table 10 – Financial Performance of General Insurance Business			
FSC Licence Code	INS-1.2		
No. of General Insurers Licensed as at 31 December 2014	14		
No. of Long-Term insurers carrying General insurance business as an incidental business	1		
No. of General Insurers Reporting	15		
Reporting Currency	Financial Year ended in 2014 MUR (000)	Financial Year ended in 2013 MUR (000)	Growth / Contraction (%)
TOTAL ASSETS	15,066,359	13,888,355	8
EQUITY	6,954,772	6,051,932	15
LIABILITIES	8,111,588	7,836,424	4
TOTAL EQUITIES AND LIABILITIES	15,066,359	13,888,355	8
GROSS PREMIUMS	7,411,082	7,029,384	5
GROSS CLAIMS	3,913,638	4,143,128	(6)
OPERATING PROFIT / (LOSS)	1,041,098	887,982	17

Source: Statutory Returns

3.1.1.3 Policies in Force and Premiums Breakdown

Table 11a – Long-Term Insurance Business Policies and Premiums Breakdown

Long-Term Insurance Business	2014	2013	Growth / Contraction (%)
Number of Policies :	431,057	420,998	2
<i>Life Assurance</i>	354,871	350,904	1
<i>Pension</i>	32,450	30,215	7
<i>Permanent Health Insurance</i>	115	223	(48)
<i>Linked Long-Term Insurance</i>	43,621	39,656	10
Value of Gross Premiums (MUR 000):	16,299,703	15,027,151	8
<i>Life Assurance</i>	11,361,827	10,408,365	9
<i>Pension</i>	3,485,888	3,152,735	11
<i>Permanent Health Insurance</i>	5,986	4,952	21
<i>Linked Long-Term Insurance</i>	1,446,002	1,461,100	(1)

Table 11b – General Insurance Business Policies and Premiums Breakdown

General Insurance Business	2014	2013	Growth / Contraction (%)
Number of Policies :	514,104	475,024	8
<i>Accident and Health</i>	24,249	18,244	33
<i>Engineering</i>	5,204	4,371	19
<i>Guarantee</i>	421	412	2
<i>Liability</i>	20,524	16,222	27
<i>Miscellaneous</i>	46,496	37,324	25
<i>Motor</i>	333,604	323,345	3
<i>Property</i>	56,213	49,436	14
<i>Transportation</i>	27,393	25,670	7
Value of Gross Premiums (MUR 000):	7,411,082	7,029,384	5
<i>Accident and Health</i>	1,879,738	1,695,291	11
<i>Engineering</i>	253,833	258,695	(2)
<i>Guarantee</i>	92,879	50,639	83
<i>Liability</i>	447,380	402,820	11
<i>Miscellaneous</i>	390,621	400,562	(2)
<i>Motor</i>	2,821,867	2,757,898	2
<i>Property</i>	1,119,212	1,096,261	2
<i>Transportation</i>	405,552	367,218	10

3.1.1.4 Claims Breakdown

Table 12 – Insurers Claims Breakdown			
Gross Claims (MUR 000):	2014	2013	Growth / Contraction (%)
Long-Term Insurance Business	13,007,487	11,056,547	18
<i>Life Assurance</i>	9,646,063	8,317,032	16
<i>Pension</i>	2,693,829	2,218,880	21
<i>Permanent Health Insurance</i>	3,774	1,435	163
<i>Linked Long-Term Insurance</i>	663,820	519,200	28
General Insurance Business	3,913,638	4,143,128	(6)
<i>Accident and Health</i>	1,202,040	1,100,683	9
<i>Engineering</i>	270,912	283,472	(4)
<i>Guarantee</i>	25,276	28,132	(10)
<i>Liability</i>	78,020	65,601	19
<i>Miscellaneous</i>	95,953	66,757	44
<i>Motor</i>	1,627,665	1,629,414	(0)
<i>Property</i>	520,875	888,779	(41)
<i>Transportation</i>	92,897	80,290	16

Source: Statutory Returns

3.1.1.5 Distribution of Assets of Insurers

Table 13 - Distribution of Assets of Insurer				
General Insurance Business	2014		2013	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	5,870,343	39	5,597,050	40
<i>Cash and Deposits</i>	3,389,514	22	3,578,750	26
<i>Investment in related companies</i>	1,440,755	10	906,295	7
<i>Local Equities</i>	1,331,944	9	908,304	7
<i>Property and Equipment</i>	884,680	6	805,947	6
<i>Debt Securities</i>	738,407	5	794,402	6
<i>Overseas Equities</i>	812,962	5	635,683	5
<i>Other Assets</i>	597,754	4	661,924	5
Total Assets	15,066,359	100	13,888,355	100
Long-Term Insurance Business	2014		2013	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	16,811,685	15	15,542,411	15
<i>Cash and Deposits</i>	8,692,478	8	9,046,478	9
<i>Investment in related companies</i>	21,035,282	18	19,496,733	18
<i>Local Equities</i>	16,112,866	14	13,741,621	13
<i>Property and Equipment</i>	6,619,776	6	5,956,027	6
<i>Debt Securities</i>	13,950,168	12	13,322,669	13
<i>Overseas Equities</i>	6,907,683	6	6,210,502	6
<i>Other Assets</i>	25,115,823	22	23,111,462	22
Total Assets	115,245,762	100	106,427,903	100

Source: Statutory Returns

3.1.2 Insurance Brokers

Table 14 – Financial Performance of Insurance Brokers

Table 14 – Financial Performance of Insurance Brokers			
FSC Licence Code	INS-2.3		
No. of Insurance Brokers Licensed as at 31 December 2014 ¹	32		
No. of Insurance Brokers Reporting ²	24		
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	74,289,024	74,669,147	(1)
TOTAL CURRENT ASSETS	705,541,469	669,262,653	5
TOTAL ASSETS	779,830,493	743,931,800	5
TOTAL NON-CURRENT LIABILITIES	47,675,244	59,975,924	(21)
TOTAL CURRENT LIABILITIES	576,549,360	549,517,706	5
TOTAL LIABILITIES	624,224,604	609,493,630	2
TOTAL EQUITY	155,605,889	134,438,170	16
TOTAL LIABILITIES & EQUITY	779,830,493	743,931,800	5
TOTAL INCOME	468,251,299	425,973,636	10
<i>Compensation of Employees</i>	186,622,689	161,673,236	15
<i>Administrative Expenses</i>	118,790,421	125,188,545	(5)
<i>Finance Costs, Tax and other Expenses</i>	25,702,640	25,829,877	(0)
TOTAL EXPENSES	331,115,750	312,691,658	6
TOTAL PROFIT AFTER TAX	137,135,549	113,281,978	21
OTHER COMPREHENSIVE INCOME	798,645	(9,024,273)	109
TOTAL COMPREHENSIVE INCOME	137,934,194	104,257,705	32

Source: Audited Financial Statements

¹Exclusive of Insurance Brokers holding a GBC 1 Licence

²Exclusive of 6 newly licensed Insurance Brokers, 1 company holding multiple licences, 1 company in process of termination and 1 company which has not submitted its AFS as at 06 November 2015

Appendices 1 and 2 provide an aggregate breakdown of the financial position and financial performance of Insurance Brokers (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.1.3 Private Pension Schemes

Table 15 - Financial Position of Private Pension Schemes (PPS)			
FSC Licence Code	PPS-1.1		
No. of Private Pension Schemes Licensed as at 31 December 2014	61		
No. of Private Pension Schemes Reporting ¹	33		
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	16,378,731,652	14,407,610,371	14
TOTAL CURRENT ASSETS	2,420,003,486	2,380,230,939	2
TOTAL ASSETS	18,798,735,139	16,787,841,309	12
TOTAL NON-CURRENT LIABILITIES	7,917,000	17,417,000	(55)
TOTAL CURRENT LIABILITIES	113,838,387	167,919,517	(32)
TOTAL LIABILITIES	121,755,387	185,336,517	(34)
TOTAL EQUITY	18,676,979,752	16,602,504,792	12
TOTAL LIABILITIES & EQUITY	18,798,735,139	16,787,841,309	12

¹Exclusive of Private Pension Schemes whose financial data were not available as at 06 November 2015

3.1.4 Pension Scheme Administrators

Table 16 – Financial Performance of Pension Scheme Administrators (PSA)

Table 16 – Financial Performance of Pension Scheme Administrators (PSA)			
FSC Licence Code	FS - 1.3		
No. of Pension Scheme Administrators Licensed as at 31 December 2014 ¹	5		
No. of Pension Scheme Administrators Reporting ²	4		
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	10,675,681	9,465,816	13
TOTAL CURRENT ASSETS	58,081,902	51,470,109	13
TOTAL ASSETS	68,757,583	60,935,926	13
TOTAL NON-CURRENT LIABILITIES	580,338	1,689,387	(66)
TOTAL CURRENT LIABILITIES	32,266,267	26,390,699	22
TOTAL LIABILITIES	32,846,605	28,080,086	17
TOTAL EQUITY	35,910,977	32,855,840	9
TOTAL LIABILITIES & EQUITY	68,757,583	60,935,926	13
TOTAL INCOME	110,701,386	87,488,494	27
<i>Compensation of Employees</i>	50,738,795	36,319,638	40
<i>Administrative Expenses</i>	31,862,227	24,594,677	30
<i>Finance Costs, Tax and other Expenses</i>	4,690,531	4,499,800	4
TOTAL EXPENSES	87,291,553	65,414,114	33
TOTAL PROFIT AFTER TAX	23,409,834	22,074,380	6
OTHER COMPREHENSIVE INCOME	(229,728)	814,116	(128)
TOTAL COMPREHENSIVE INCOME	23,180,106	22,888,496	1

Source: Audited Financial Statements

¹ Exclusive of Pension Scheme Administrators holding a GBC 1 Licence

² Exclusive of 1 company whose licence is suspended

Appendices 3 and 4 provide an aggregate breakdown of the financial position and financial performance of Pension Scheme Administrators in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2 CAPITAL MARKETS

3.2.1 Overview of Stock Exchange of Mauritius

Table 17 – Overview of Stock Market Statistics

OFFICIAL MARKET STATISTICS	2014	2013	2012	2011	2010
Gross Domestic Product (GDP) at Market Prices (MUR Million)	387,281	366,479	343,835	323,011	299,170
No. of Listed Companies (Equities) (End of Period)	46	43	41	38	37
No of Listed Companies (Equities + Preference Shares + Debentures)	55	49	44	41	37
No of Listed Securities (Equities + Preference Shares + BOM Bills + Debentures + Authorised Mutual Funds)	83	76	65	54	47
Market Capitalisation (MUR) (End of Period)	229,893,763,700	212,928,979,141	175,174,078,737	171,510,090,486	177,996,156,423
Change in Market Capitalisation (%)	7.97	21.55	2.14	-3.64	17.71
Market Capitalisation / GDP (%)	59.36	58.1	50.95	53.1	59.5
Market Capitalisation (US\$) (End of Period)	7,161,799,492	6,974,417,921	5,669,064,037	5,720,816,894	5,679,519,988
Annual Traded Volume	2,616,694,625	1,702,719,731	227,694,945	243,902,662	339,419,904
Change in Traded Volume (%)	53.68	647.81	-6.65	-28.14	49.97
Annual Turnover (MUR)	16,548,968,933	10,563,500,449	9,461,550,769	14,959,150,277	11,760,281,284
Change in Turnover (%)	56.66	11.65	-36.75	27.2	12.28
Turnover / Market Capitalisation (%)	7.2	4.96	5.4	8.72	6.61
Turnover / GDP (%)	4.27	2.88	2.75	4.63	3.93
Annual Turnover (US\$)	515,544,204	346,003,945	306,199,054	498,970,990	375,248,286
SEMDEX (End of Period)	2,073.72	2,095.69	1,732.06	1,888.38	1,967.45
Change in SEMDEX (%)	-1.05	20.99	-8.28	-4.02	18.46
SEM-10 (End of Period)	385.51	403.64	337.28	350.33	373.22
Change in SEM-10 (%)	-4.49	19.68	-3.73	-6.13	3.46
SEMTRI (MUR) (End of Period)	6,795.35	6,673.93	5,364.29	5,673.68	5,747.85
Change in SEMTRI (MUR) (%)	1.82	24.41	-5.45	-1.29	21.97
SEMTRI (US\$)(End of Period)	3,327.81	3,436.43	2,729.02	3,000.01	2,906.28
Change in SEMTRI (US\$) (%)	-3.16	25.92	-9.03	3.23	21.3
DEVELOPMENT AND ENTERPRISE MARKET					
Gross Domestic Product (GDP) at Market Prices (MUR Million)	387,281	366,479	343,835	323,011	299,170
No. Listed Companies (Equities) (End of Period)	44	48	47	49	50
Market Capitalisation (MUR) (End of Period)	47,951,052,822	55,788,735,060	44,177,941,115	58,744,963,565	55,749,903,160
Market Capitalisation / GDP (%)	12.38	15.22	12.85	18.19	18.63
Market Capitalisation (US\$)(End of Period)	1,493,802,269	1,827,341,469	1,429,706,832	1,959,471,767	1,778,873,745
Annual Traded Volume	190,741,518	408,178,438	76,809,839	103,491,939	144,153,032
Annual Turnover (MUR)	2,262,160,206	3,746,526,455	1,440,947,115	1,801,086,198	2,019,504,252
Turnover / Market Capitalisation (%)	4.72	6.72	3.26	3.07	3.62
Turnover / GDP (%)	0.58	1.02	0.42	0.56	0.68
Annual Turnover (US\$)	70,472,281	122,716,228	46,632,593	60,076,257	64,438,553
DEMEX(End of Period)	202.89	173.74	147.55	153.22	148.64
DEMTRI (MUR) (End of Period)	251.21	210.05	173.32	174.83	166.93
DEMTRI (US\$)(End of Period)	247.42	217.58	177.38	185.97	169.8

Source: SEM Factbook 2015

Table 18 – Market Indices (SEM / DEM) – High / Low Performance

Official Market Indices								
INDEX		2014	2013	2012	2011	2010	2009	2008
SEMDEX	High	2,170.71	2,095.69	1,893.72	2,113.61	1,967.45	1,743.30	2,101.34
	Low	2,031.38	1,731.62	1,653.98	1,850.12	1591.2	919.83	1,112.17
SEM 10 / SEM 7*	High	411.2	405.5	350.88	397.89	373.22	394.06	543.42
	Low	383.97	337.32	318.32	341.53	320.43	196.24	245.9
SEMTRI (MUR)	High	7,047.16	6,650.01	5,693.48	6,207.69	5,747.85	4,903.50	5,526.96
	Low	6,501.50	5,367.64	5,078.05	5516.15	4549.79	2,521.57	3,012.12
SEMTRI (USD)	High	3,491.37	3,420.75	3,004.76	3,422.21	2,906.28	2,513.24	3,012.31
	Low	3,310.03	2,721.91	2,520.10	2,900.03	2073.12	1,140.76	1,447.14
Development and Enterprise Market Indices								
INDEX		2014	2013	2012	2011	2010	2009	2008
DEMEX	High	204.38	173.99	154.83	156.59	156.66	136.69	159.31
	Low	173.08	144.81	139.08	146.57	136.68	99.22	111.76
DEMTRI (MUR)	High	209.73	210.35	177.01	176.83	174.56	150.17	165.69
	Low	209.39	170.84	161.95	164.78	150.23	106.39	118.99
DEMTRI (USD)	High	216.76	217.67	187.05	192.5	181	156.42	181.72
	Low	216.19	175.42	163.67	168.61	140.93	97.7	115.31

Source: Stock Exchange of Mauritius

*Note: SEM-10 replaced the SEM-7 index as from 2nd October 2014

3.2.2 Foreign & Domestic Investment

Table 19 – Investment on the Stock Exchange of Mauritius

OFFICIAL MARKET STATISTICS							
FOREIGN INVESTMENTS	2014	2013	2012	2011	2010	2009	2008
Purchases (MUR) Inflows	5,603,002,027	4,639,914,439	2,773,711,186	6,157,932,375	3,610,475,718	2,370,631,416	4,470,458,902
Sales (MUR) Outflows	6,427,491,676	4,266,031,364	2,673,351,818	6,636,199,857	2,073,919,432	3,273,050,396	3,815,573,345
Net Purchases (MUR)	(824,489,649)	373,883,07	100,359,368	(478,267,482)	1,536,556,286	(902,418,980)	654,885,557
Purchases (Volume) Inflows	1,296,244,724	813,710,255.00	52,908,119.00	47,183,467.00	41,562,024.00	31,224,780.00	50,132,188.00
Sales (Volume) Outflows	1,667,952,160	996,827,456.00	35,448,482.00	57,059,328.00	30,510,015.00	44,778,207.00	54,719,308.00
Net Purchases (Volume)	(371,707,436)	(183,117,201.00)	17,459,637.00	(9,875,861.00)	11,052,009.00	(13,553,427.00)	(4,587,120.00)
DOMESTIC & FOREIGN INVESTMENTS							
Volume Activity Analysis	2014	2013	2012	2011	2010	2009	2008
Domestic (%)	43.36	46.83	80.60	78.63	89.38	83.21	77.24
Foreign (%)	56.64	53.17	19.40	21.37	10.62	16.79	22.76
Total (%)	100	100	100	100	100	100	100
Turnover Activity Analysis	2014	2013	2012	2011	2010	2009	2008
Domestic (%)	63.65	57.85	71.21	57.24	75.83	73.06	63.67
Foreign (%)	36.35	42.15	28.79	42.76	24.17	26.94	36.33
Total (%)	100	100	100	100	100	100	100
DEVELOPMENT AND ENTERPRISE MARKET							
FOREIGN INVESTMENTS	2014	2013	2012	2011	2010	2009	2008
Purchases (MUR) Inflows	101,581,619	257,939,309	211,650,942	133,521,914	95,923,256	175,459,978	325,655,242
Sales (MUR) Outflows	232,679,031	84,675,554	149,988,493	100,153,015	50,032,875	360,365,786	198,115,009
Net Purchases (MUR)	(131,097,412)	173,263,755	61,662,449	33,368,899	45,890,380	(184,905,809)	127,540,233
Purchases (Volume) Inflows	4,004,690	14,787,501	13,473,433	10,172,772	6,844,259	36,695,206	45,530,734
Sales (Volume) Outflows	9,925,367	3,862,770	10,842,435	12,032,114	5,102,480	91,310,035	34,374,692
Net Purchases (Volume)	(5,920,677)	10,924,731	2,630,998	(1,859,342)	1,741,779	(54,614,829)	11,156,042
DOMESTIC & FOREIGN INVESTMENTS							
Volume Activity Analysis	2014	2013	2012	2011	2010	2009	2008
Domestic (%)	98.17	97.72	87.45	89.27	95.86	86.49	54.75
Foreign (%)	1.83	2.28	12.55	10.73	4.14	13.51	45.25
Total (%)	100	100	100	100	100	100	100
Turnover Activity Analysis	2014	2013	2012	2011	2010	2009	2008
Domestic (%)	96.31	95.43	84.17	93.51	96.39	88.74	80.51
Foreign (%)	3.69	4.57	15.83	6.49	3.61	11.26	19.49
Total (%)	100	100	100	100	100	100	100

Source: SEM Factbook 2015

3.2.3 Currency & Commodity Derivatives Market

Table 20 – Summary of Market Activity for the Year 2014				
Currency Derivatives Market				
Symbol	Expiry	Volume (In Lots.)	Single Sided	Value (USD Million)
EURUSD	17 Mar 2014	20,537		351.05
	16 Jun 2014	21,256		365.77
	15 Sep 2014	19,941		333.41
	15 Dec 2014	24,501		386.54
	16 Mar 2015	3,116		48.00
SUB - TOTAL		89,351		1,484.77
GBPUSD	17 Mar 2014	18,235		376.84
	16 Jun 2014	20,507		429.27
	15 Sep 2014	17,788		373.15
	15 Dec 2014	16,832		337.60
	16 Mar 2015	2,324		45.33
SUB - TOTAL		75,686		1,562.19
USDMUR	15 Sep 2014	4		0.04
SUB - TOTAL		4		0.04
USMURW	08 May 2014	10		0.01
SUB - TOTAL		10		0.01
TOTAL		165,051		3,047.02
Commodity Derivatives Market				
Symbol	Expiry	Volume (In Lots.)	Single Sided	Value (USD Million)
GOLD	26 Feb 2014	1,975		78.61
	28 Apr 2014	2,965		123.85
	26 Jun 2014	2,650		109.50
	27 Aug 2014	1,818		75.48
	29 Oct 2014	1,207		49.76
	29 Dec 2014	833		31.84
	25 Feb 2015	249		9.56
SUB - TOTAL		11,697		478.59
WTI	20 Jan 2014	840		19.66
	19 Feb 2014	1,446		35.43
	19 Mar 2014	1,153		29.31
	21 Apr 2014	1,062		26.73
	19 May 2014	654		16.48
	19 Jun 2014	572		14.93
	21 Jul 2014	652		16.90
	19 Aug 2014	604		14.97
	19 Sep 2014	534		12.48
	20 Oct 2014	956		20.95
	19 Nov 2014	860		16.82
	18 Dec 2014	1,061		17.49
19 Jan 2015	552		7.63	
SUB - TOTAL		10,946		249.80
TOTAL		22,643		728.39

Equity Derivatives Market				
Symbol	Expiry	Volume (In Lots.)	Single Sided	Value (USD Million)
GOLDCFD		279,007		353.52
SILVERCFD		38,641		38.10
WTICFD		59,695		57.54
EURUSDCFD		152,272		204.97
GBPUSDCFD		101,406		166.82
TOTAL		631,021		820.95
OVERALL TOTAL		818,715		4,596.36

Source: Bourse Africa

3.2.4 Capital Market Operators

3.2.4.1 Investment Dealers

Table 21 – Financial Performance of Investment Dealer			
FSC Licence Code	SEC-2.1A, SEC-2.1B, SEC-2.2, SEC-2.3, SEC-2.8 & SEC-2.9		
No. of Investment Dealers Licensed as at 31 December 2014 ¹	16		
No. of Investment Dealers Reporting ²	12		
Reporting Currency	Financial Year ended in 2014	Financial Year ended in 2013	Growth / Contraction (%)
	MUR	MUR	
TOTAL NON-CURRENT ASSETS	90,658,695	72,538,023	25
TOTAL CURRENT ASSETS	333,338,572	217,059,918	54
TOTAL ASSETS	423,997,267	289,597,941	46
TOTAL NON-CURRENT LIABILITIES	3,926,828	1,579,665	149
TOTAL CURRENT LIABILITIES	202,919,122	130,396,523	56
TOTAL LIABILITIES	206,845,950	131,976,188	57
TOTAL EQUITY	217,151,317	157,621,753	38
TOTAL LIABILITIES & EQUITY	423,997,267	289,597,941	46
TOTAL INCOME	204,556,413	118,734,011	72
<i>Compensation of Employees</i>	48,542,819	35,113,849	38
<i>Administrative Expenses</i>	75,549,241	52,915,885	43
<i>Finance Costs, Tax and other Expenses</i>	13,910,366	4,159,925	234
TOTAL EXPENSES	138,002,426	92,189,659	50
TOTAL PROFIT AFTER TAX	66,553,987	26,544,352	151
OTHER COMPREHENSIVE INCOME	2,327,333	(2,194,303)	206
TOTAL COMPREHENSIVE INCOME	68,881,320	24,350,049	183

Source: Audited Financial Statements

¹ Exclusive of Investment Dealers holding a GBC 1 licence

² Exclusive of 1 Investment Dealer whose licence has been suspended, 1 newly licensed company, 1 company which holds multiple licences and 1 company which has not submitted its AFS as at 06 November 2015

Appendices 5 and 6 provide an aggregate breakdown of the financial position and financial performance of Investment Dealers (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.4.2 Investment Advisers

Table 22 – Financial Performance of Investment Advisers

FSC Licence Code		SEC-2.4 & SEC-2.5	
No. of Investment Advisers Licensed as at 31 December 2014 ¹		34	
No. of Investment Advisers Reporting ²		6	
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	44,085,497	48,201,880	(9)
TOTAL CURRENT ASSETS	59,585,333	61,632,542	(3)
TOTAL ASSETS	103,670,830	109,834,422	(6)
TOTAL NON-CURRENT LIABILITIES	9,680,255	23,282,878	(58)
TOTAL CURRENT LIABILITIES	53,310,062	62,979,999	(15)
TOTAL LIABILITIES	62,990,317	86,262,877	(27)
TOTAL EQUITY	40,680,513	23,571,545	73
TOTAL LIABILITIES & EQUITY	103,670,830	109,834,422	(6)
TOTAL INCOME	193,978,960	167,647,027	16
<i>Compensation of Employees</i>	35,324,848	41,543,424	(15)
<i>Administrative Expenses</i>	94,162,844	88,371,666	7
<i>Finance Costs, Tax and other Expenses</i>	13,109,217	18,763,181	(30)
TOTAL EXPENSES	142,596,909	148,678,271	(4)
TOTAL PROFIT / (LOSS) AFTER TAX	51,382,051	18,968,756	171
OTHER COMPREHENSIVE INCOME	0	0	NA
TOTAL COMPREHENSIVE INCOME	51,382,051	18,968,756	171

Source: Audited Financial Statements

¹Exclusive of Investment Advisers holding a GBC 1 Licence

²Exclude 14 Companies holding multiple licences, 2 newly licensed companies, 1 company whose licence has been revoked, 1 company which has surrendered its licence, 2 companies which are in the process of winding up, 6 companies having banking activities as core business, 1 individual holding an investment adviser licence and 1 company which has not submitted its AFS as at 06 November 2015

Appendices 7 and 8 provide an aggregate breakdown of the financial position and financial performance of Investment Advisers (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.4.3 CIS Managers

Table 23 – Financial Performance of CIS Managers			
FSC Licence Code	SEC- 4.2		
No. of CIS Managers Licensed as at 31 December 2014 ¹	24		
No. of CIS Managers Reporting ²	19		
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	2,203,301,412	2,299,703,030	(4)
TOTAL CURRENT ASSETS	2,086,325,161	899,643,623	132
TOTAL ASSETS	4,289,626,573	3,199,346,653	34
TOTAL NON-CURRENT LIABILITIES	1,363,237,769	1,264,682,192	8
TOTAL CURRENT LIABILITIES	1,511,961,613	632,197,271	139
TOTAL LIABILITIES	2,875,199,382	1,896,879,463	52
TOTAL EQUITY	1,414,427,191	1,302,467,190	9
TOTAL LIABILITIES & EQUITY	4,289,626,573	3,199,346,653	34
TOTAL INCOME	790,570,520	768,161,750	3
<i>Compensation of Employees</i>	125,393,205	92,617,483	35
<i>Administrative Expenses</i>	321,995,290	270,191,777	19
<i>Finance Costs, Tax and other Expenses</i>	82,572,417	76,490,156	8
TOTAL EXPENSES	529,960,912	439,299,416	21
TOTAL PROFIT / (LOSS) AFTER TAX	260,609,608	328,862,334	(21)
OTHER COMPREHENSIVE INCOME	35,596	(1,982,751)	102
TOTAL COMPREHENSIVE INCOME	260,645,204	326,879,583	(20)

Source: Audited Financial Statements

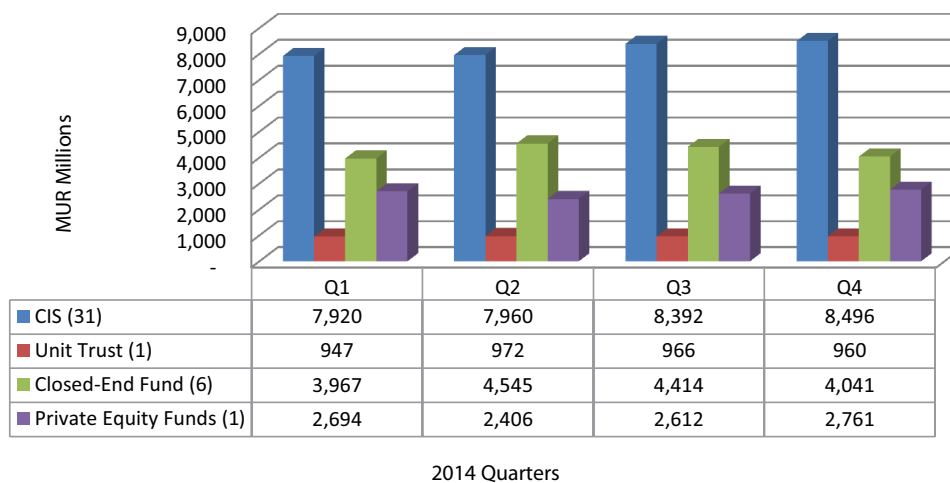
¹ Exclusive of CIS Managers holding a GBC 1 Licence

² Exclusive of 1 CIS Manager in process of winding up, 1 company holding multiple licences, 1 newly licensed company, 1 company whose licence has been suspended and 1 company which has not submitted its AFS as at 06 November 2015.

Appendices 9 and 10 provide an aggregate breakdown of the financial position and financial performance of CIS Managers (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.4.4 Net Assets of Investment Schemes at Close of Quarters 2014-2013

Chart 3–Net Assets of Investment Schemes 2014*

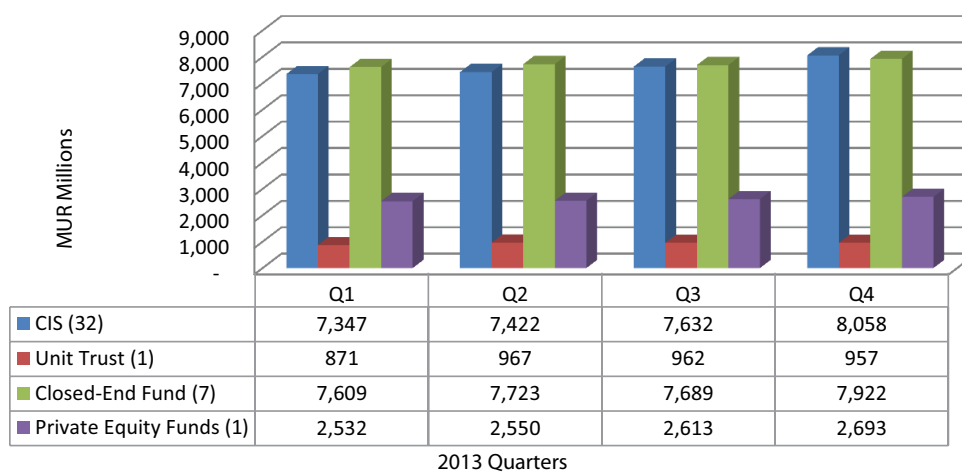


Source: FSC Mauritius Quarterly Statistical Survey 2014

Note: Funds in existence prior to the enactment of the Securities Act 2005 (including Unit Trust and Private Equity Funds) have applied to be authorised as CIS or CeF.

*Excluding Global Business Funds

Chart 4–Net Assets of Investment Schemes 2013*



Source: FSC Mauritius Quarterly Statistical Survey 2013

*Excluding Global Business Funds

3.2.4.5 Registrar and Transfer Agents

Table 24 – Financial Performance of Registrar and Transfer Agents			
FSC Licence Code	FS-1.5		
No. of Registrar and Transfer Agents Licensed as at 31 December 2014 ¹	8		
No. of Registrar and Transfer Agents reporting ²	7		
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	22,176,730	22,139,081	0
TOTAL CURRENT ASSETS	61,148,522	48,685,476	26
TOTAL ASSETS	83,325,252	70,824,557	18
TOTAL NON-CURRENT LIABILITIES	1,806,242	4,179,732	(57)
TOTAL CURRENT LIABILITIES	36,410,054	33,267,702	9
TOTAL LIABILITIES	38,216,296	37,447,434	2
TOTAL EQUITY	45,108,956	33,377,123	35
TOTAL LIABILITIES & EQUITY	83,325,252	70,824,557	18
TOTAL INCOME	129,526,325	101,754,859	27
<i>Compensation of Employees</i>	52,699,986	47,639,769	11
<i>Administrative Expenses</i>	61,881,021	50,143,604	23
<i>Finance Costs, Tax and other Expenses</i>	2,969,643	1,481,252	100
TOTAL EXPENSES	117,550,650	99,264,625	18
TOTAL PROFIT AFTER TAX	11,975,675	2,490,234	381
OTHER COMPREHENSIVE INCOME	3,841	95,984	96
TOTAL COMPREHENSIVE INCOME	11,979,516	2,586,218	363

Source: Audited Financial Statements

¹Exclusive of Registrar and Transfer Agents holding a GBC 1 Licence

²Exclusive of 1 newly licensed Registrar and Transfer Agent

Appendices 11 and 12 provide an aggregate breakdown of the financial position and financial performance of Registrar and Transfer Agents (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3 SPECIALISED FINANCE INSTITUTIONS AND OTHERS

3.3.1 Credit Finance and Factoring

Table 25 – Financial Performance of Credit Finance & Factoring

FSC Licence Code		FS-2.3 & FS-2.4	
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2014 ¹		8	
No. of Credit Finance & Factoring Companies Reporting ²		4	
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	94,822,186	123,452,916	(23)
TOTAL CURRENT ASSETS	1,126,436,135	1,269,894,456	(11)
TOTAL ASSETS	1,221,258,321	1,393,347,372	(12)
TOTAL NON-CURRENT LIABILITIES	63,616,008	72,297,277	(12)
TOTAL CURRENT LIABILITIES	632,548,039	826,547,143	(23)
TOTAL LIABILITIES	696,164,047	898,844,420	(23)
TOTAL EQUITY	525,094,274	494,502,952	6
TOTAL LIABILITIES & EQUITY	1,221,258,321	1,393,347,372	(12)
TOTAL INCOME	187,976,610	196,697,222	(4)
<i>Compensation of Employees</i>	25,865,985	29,716,526	(13)
<i>Administrative Expenses</i>	56,720,412	58,057,703	(2)
<i>Finance Costs, Tax and other Expenses</i>	63,582,091	68,881,881	(8)
TOTAL EXPENSES	146,168,488	156,656,110	(7)
TOTAL PROFIT / (LOSS) AFTER TAX	41,808,122	40,041,112	4
OTHER COMPREHENSIVE INCOME	2,783,200	3,530,092	(21)
TOTAL COMPREHENSIVE INCOME	44,591,322	43,571,204	2

Source: Audited Financial Statements

¹ Exclusive of Companies holding a GBC1 Licence

² Exclusive of 1 factoring company holding multiple licences, 1 credit finance company holding multiple license, 1 dormant company and 1 company whose licence has been suspended.

Appendices 13 and 14 provide an aggregate breakdown of the financial position and financial performance of Credit Finance (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.2 Leasing

Table 26 – Financial Performance of Leasing Companies

FSC Licence Code		FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2014 ¹		11	
No. of Leasing Companies Reporting ²		9	
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	5,780,462,261	5,923,699,347	(2)
TOTAL CURRENT ASSETS	4,888,049,799	4,481,623,401	9
TOTAL ASSETS	21,587,047,278	19,614,190,968	10
TOTAL NON-CURRENT LIABILITIES	10,550,322,803	9,255,477,170	14
TOTAL CURRENT LIABILITIES	8,650,099,249	8,073,307,064	7
TOTAL LIABILITIES	19,200,422,052	17,328,784,234	11
TOTAL EQUITY	2,386,625,226	2,285,406,734	4
TOTAL LIABILITIES & EQUITY	21,587,047,278	19,614,190,968	10
TOTAL INCOME	2,557,695,189	2,476,832,899	3
<i>Compensation of Employees</i>	287,671,853	259,523,237	11
<i>Administrative Expenses</i>	753,057,591	729,085,904	3
<i>Finance Costs, Tax and other Expenses</i>	1,102,334,567	1,115,782,793	(1)
TOTAL EXPENSES	2,143,064,011	2,104,391,934	2
TOTAL PROFIT AFTER TAX	414,631,178	372,440,965	11
OTHER COMPREHENSIVE INCOME	(1,272,000)	4,846,000	(126)
TOTAL COMPREHENSIVE INCOME	413,359,178	377,286,965	10

Source: Audited Financial Statements

¹ Exclusive of Leasing companies holding GBC 1 Licence

² Exclusive of 1 company in process of winding up and 1 dormant company

Appendices 15 and 16 provide an aggregate breakdown of the financial position and financial performance of Leasing (2014–2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.3 Treasury Management

Table 27 – Financial Performance of Treasury Management			
FSC Licence Code	FS-1.6		
No. of Treasury Management Licensed as at 31 December 2014 ¹	6		
No. of Treasury Management reporting ²	4		
	Financial Year ended in 2014	Financial Year ended in 2013	Growth / Contraction (%)
Reporting Currency	MUR	MUR	
TOTAL NON-CURRENT ASSETS	2,910,185	1,269,926	129
TOTAL CURRENT ASSETS	1,388,523,681	1,490,796,558	(7)
TOTAL ASSETS	1,391,433,866	1,492,066,484	(7)
TOTAL NON-CURRENT LIABILITIES	296,984	134,958	120
TOTAL CURRENT LIABILITIES	1,340,222,651	1,472,125,987	(9)
TOTAL LIABILITIES	1,340,519,635	1,472,260,945	(9)
TOTAL EQUITY	50,914,231	19,805,539	157
TOTAL LIABILITIES & EQUITY	1,391,433,866	1,492,066,484	(7)
TOTAL INCOME	154,384,767	81,783,596	89
<i>Compensation of Employees</i>	14,773,785	8,596,619	72
<i>Administrative Expenses</i>	20,005,257	14,757,244	36
<i>Finance Costs, Tax and other Expenses</i>	76,559,787	47,094,109	63
TOTAL EXPENSES	111,338,829	70,447,972	58
TOTAL PROFIT AFTER TAX	43,045,938	11,335,624	280
OTHER COMPREHENSIVE INCOME	37,757	34,986	8
TOTAL COMPREHENSIVE INCOME	43,083,695	11,370,610	279

Source: Audited Financial Statements

¹ Exclusive of Treasury Management Companies holding GBC 1 Licence

² Exclusive of 1 dormant company and 1 newly licensed Treasury Management Company.

Appendices 17 and 18 provide an aggregate breakdown of the financial position and financial performance of Treasury Management (2014–2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4 CORPORATE AND TRUST SERVICE PROVIDERS

3.4.1 Management Companies

Table 28 – Financial Performance of Management Companies			
FSC Licence Code	FS-3.1A		
No. of Management Companies Licensed as at 31 December 2014	147		
No. of Management Companies Reporting ¹	136		
Reporting Currency	Financial Year ended in 2014 USD (000)	Financial Year ended in 2013 USD (000)	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	40,091	39,861	1
TOTAL CURRENT ASSETS	135,960	123,045	10
TOTAL ASSETS	176,051	162,906	8
TOTAL NON-CURRENT LIABILITIES	5,638	5,374	5
TOTAL CURRENT LIABILITIES	108,404	93,647	16
TOTAL LIABILITIES	114,042	99,021	15
TOTAL EQUITY	62,009	63,885	(3)
TOTAL LIABILITIES & EQUITY	176,051	162,906	8
TOTAL INCOME	206,142	189,924	9
<i>Compensation of Employees</i>	52,548	48,930	7
<i>Purchase of Goods and Services</i>	59,444	46,968	27
<i>Other Expenses</i>	19,114	12,104	58
TOTAL EXPENSES	154,836	138,753	12
TOTAL PROFIT AFTER TAX	51,306	51,171	0

Source: Audited Financial Statements

¹ Exclusive of 2 newly licensed companies, 1 company which has surrendered its licence, 2 companies whose licence has been suspended, 2 companies whose licence has been terminated and 4 companies which have not submitted their AFS as at 06 November 2015.

Appendices 19 and 20 provide an aggregate breakdown of the financial position and financial performance of Management Companies (2014–2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4.2 Management Companies (Corporate Trustees Only)

Table 29 – Financial Performance of Management Companies (Corporate Trustees Only)			
FSC Licence Code	FS-3.1B		
No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2014	27		
No. of Management Companies (Corporate Trustees Only) Reporting ¹	26		
Reporting Currency	Financial Year ended in 2014 USD (000)	Financial Year ended in 2013 USD (000)	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	151	9	1,595
TOTAL CURRENT ASSETS	16,401	16,954	(3)
TOTAL ASSETS	16,552	16,963	(2)
TOTAL NON-CURRENT LIABILITIES	0	1	(100)
TOTAL CURRENT LIABILITIES	2,379	2,999	(21)
TOTAL LIABILITIES	2,380	3,001	(21)
TOTAL EQUITY	14,172	13,962	2
TOTAL LIABILITIES & EQUITY	16,552	16,963	(2)
TOTAL INCOME	4,218	4,614	(9)
<i>Compensation of Employees</i>	81	80	1
<i>Administrative Expenses</i>	3,067	3,608	(15)
<i>Finance Costs, Tax and other Expenses</i>	201	167	20
TOTAL EXPENSES	3,348	3,855	(13)
TOTAL PROFIT AFTER TAX	869	759	14
OTHER COMPREHENSIVE INCOME	0	(52)	100
TOTAL COMPREHENSIVE INCOME	869	707	23

Source: Audited Financial Statements

¹ Exclude 1 company whose licence has been suspended

Appendices 21 and 22 provide an aggregate breakdown of the financial position and financial performance of Corporate Trustees only (2014-2013) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

4

APPENDICES



4.1 Aggregate Breakdown of Assets, Liabilities and Equity / Income and Expenses

Appendix 1 – Financial Position of Insurance Brokers		
FSC Licence Code	INS-2.3	
No. of Insurance Brokers Licensed as at 31 December 2014	32	
No. of Insurance Brokers Reporting	24	
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	42,069,623	43,478,256
Intangible Assets	2,124,900	1,444,504
Quoted Equity Shares	0	0
Unquoted Equity Shares	13,226,452	13,226,452
Debentures and other Debt Securities	0	0
Retirement Benefits Obligations	99,000	278,000
Deferred Tax Assets	4,762,947	2,136,873
Other NON-CURRENT ASSETS	12,006,102	14,105,062
TOTAL NON-CURRENT ASSETS	74,289,024	74,669,147
CURRENT ASSETS		
Trade Receivables	460,738,553	446,772,361
Other Receivables	48,795,349	36,396,336
Cash & Bank Balances	195,935,405	186,041,755
Other Current Assets	72,162	52,201
TOTAL CURRENT ASSETS	705,541,469	669,262,653
TOTAL ASSETS	779,830,493	743,931,800
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	7,984,179	12,589,143
Long-Term Non-Interest Bearing Borrowings	8,308,383	11,145,340
Retirement Benefits Obligations	30,300,046	35,711,400
Deferred Tax Liabilities	582,636	530,041
Other non-current liabilities	500,000	0
TOTAL NON-CURRENT LIABILITIES	47,675,244	59,975,924
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	6,628,590	11,056,130
Short-Term Non-Interest Bearing Borrowings	670,184	359,302
Trade Payables	441,569,540	431,665,000
Other Payables	109,197,543	87,525,709
Current Tax Liabilities	10,134,400	8,675,724
Other Current Liabilities	8,349,103	10,235,841
TOTAL CURRENT LIABILITIES	576,549,360	549,517,706
TOTAL LIABILITIES	624,224,604	609,493,630
EQUITY		
Share Capital	28,204,135	27,310,761
Share Premium	0	0
Retained Earnings	117,209,095	95,668,830
Reserves	10,192,659	11,458,579
TOTAL EQUITY	155,605,889	134,438,170
TOTAL LIABILITIES & EQUITY	779,830,493	743,931,800

Appendix 2 – Financial Performance of Insurance Brokers		
FSC Licence Code	INS-2.3	
No. of Insurance Brokers Licensed as at 31 December 2014	32	
No. of Insurance Brokers Reporting	24	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
EXPENSES		
<i>Compensation of Employees:</i>	186,622,689	161,673,236
Wages and Salaries including Bonus and Overtime	151,109,903	135,328,577
Retirement Pension	9,231,820	6,426,927
Other compensation of employees	26,280,966	19,917,732
<i>Administrative Expenses:</i>	118,790,421	125,188,545
Directors' fees	5,306,224	8,510,911
Audit Fees	570,250	494,500
Legal and professional fees	5,432,196	7,036,265
Depreciation	10,719,432	11,000,426
Amortisation	514,170	594,060
Other Administrative Expenses	96,248,149	97,552,383
<i>Finance Costs, Tax and other Expenses:</i>	25,702,640	25,829,877
Interest Paid	1,432,201	2,906,646
Corporate Tax	23,041,109	23,165,548
Corporate Social Responsibility	0	0
Miscellaneous Other Expenses	1,229,330	(242,317)
TOTAL EXPENSES	331,115,750	312,691,658
INCOME		
Interest Income	1,664,082	1,771,843
Fees and Commissions	455,861,299	418,175,621
Management Fees	0	0
Dividends Received	234,178	177,027
Profit on Sale of Assets	(168,806)	28,713
Gain on exchange	1,127,864	361,211
Other Income	9,532,682	5,459,221
TOTAL INCOME	468,251,299	425,973,636
TOTAL PROFIT AFTER TAX	137,135,549	113,281,978
OTHER COMPREHENSIVE INCOME		
Changes in fair value	(101,660)	608,324
Dividend paid	0	0
Miscellaneous Comprehensive Income	900,305	(9,632,597)
TOTAL COMPREHENSIVE INCOME	137,934,194	104,257,705

Appendix 3 – Financial Position of Pension Scheme Administrator (PSA)

Appendix 3 – Financial Position of Pension Scheme Administrator (PSA)		
FSC Licence Code	FS - 1.3	
No. of Pension Scheme Administrators Licensed as at 31 December 2014	5	
No. of Pension Scheme Administrators Reporting	4	
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	5,379,899	4,025,196
Intangible Assets	649,122	577,562
Quoted Equity Shares	4,465,512	4,695,240
Unquoted Equity Shares	-	-
Debentures and other Debt Securities	-	-
Retirement Benefits Obligations	-	-
Deferred Tax Assets	638	100,318
Other NON-CURRENT ASSETS	180,510	67,500
TOTAL NON-CURRENT ASSETS	10,675,681	9,465,816
CURRENT ASSETS		
Trade Receivables	20,415,467	19,492,156
Other Receivables	841,656	1,412,410
Cash & Bank Balances	35,774,292	30,565,543
Other Current Assets	1,050,487	-
TOTAL CURRENT ASSETS	58,081,902	51,470,109
TOTAL ASSETS	68,757,583	60,935,926
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	482,943	1,479,711
Long-Term Non-Interest Bearing Borrowings	-	-
Retirement Benefits Obligations	-	-
Deferred Tax Liabilities	97,395	209,676
Other non-current liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	580,338	1,689,387
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	806,134	721,745
Short-Term Non-Interest Bearing Borrowings	-	-
Trade Payables	1,663,829	630,184
Other Payables	27,223,916	22,206,658
Current Tax Liabilities	1,695,437	1,754,032
Other Current Liabilities	876,952	1,078,080
TOTAL CURRENT LIABILITIES	32,266,267	26,390,699
TOTAL LIABILITIES	32,846,605	28,080,086
EQUITY		
Share Capital	8,029,400	8,057,279
Share Premium	-	-
Retained Earnings	27,071,578	23,750,564
Reserves	810,000	1,047,997
TOTAL EQUITY	35,910,977	32,855,840
TOTAL LIABILITIES & EQUITY	68,757,583	60,935,926

Appendix 4 – Financial Performance of Pension Scheme Administrators		
FSC Licence Code	FS - 1.3	
No. of Pension Scheme Administrators Licensed as at 31 December 2014	5	
No. of Pension Scheme Administrators Reporting	4	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	50,738,795	36,319,638
Wages and Salaries including Bonus and Overtime	46,577,819	32,888,643
Retirement Pension	1,139,200	988,045
Other compensation of employees	3,021,776	2,442,950
Administrative Expenses:	31,862,227	24,594,677
Directors' fees	9,507,325	6,695,980
Audit Fees	559,860	473,315
Legal and professional fees	418,324	338,900
Depreciation	2,635,803	2,017,478
Amortisation	444,290	455,715
Other Administrative Expenses	18,296,624	14,613,288
Finance Costs, Tax and other Expenses:	4,690,531	4,499,800
Interest Paid	195,894	204,501
Corporate Tax	4,494,637	4,240,734
Corporate Social Responsibility	-	-
Miscellaneous Other Expenses	-	54,565
TOTAL EXPENSES	87,291,553	65,414,114
INCOME		
Interest Income	628,785	638,056
Fees and Commissions	109,167,454	85,725,084
Management Fees	-	-
Dividends Received	-	-
Profit on Sale of Assets	58,122	716,087
Gain on exchange	115,046	13,371
Other Income	731,980	395,896
TOTAL INCOME	110,701,386	87,488,494
TOTAL PROFIT AFTER TAX	23,409,834	22,074,380
OTHER COMPREHENSIVE INCOME		
Changes in fair value	(229,728)	814,116
Dividend paid	-	-
Miscellaneous Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME	23,180,106	22,888,496

Appendix 5 – Financial Position of Investment Dealers		
FSC Licence Code	SEC-2.1A, SEC-2.1B, SEC-2.2, SEC-2.3, SEC-2.8 & SEC-2.9	
No. of Investment Dealer Licensed as at 31 December 2014	16	
No. of Investment Dealer Reporting	12	
Reporting Currency	Financial Year ended in 2014	Financial Year ended in 2013
	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	15,781,920	14,411,549
Intangible Assets	1,543,368	1,262,991
Quoted equity shares	29,504,004	15,155,700
Unquoted equity shares	40,046,172	36,666,436
Debentures and other debt securities	-	-
Retirement Benefits Obligations	-	-
Deferred Tax Assets	212,378	1,618,780
Contribution to CDS Guaranteed Fund	3,088,278	2,976,960
Other NON-CURRENT ASSETS	482,575	445,607
TOTAL NON-CURRENT ASSETS	90,658,695	72,538,023
CURRENT ASSETS		
Trade receivables	84,511,028	86,182,098
Other receivables	22,952,078	13,350,734
Cash & Bank Balances	212,645,503	105,921,181
CDS Current Account Guarantee Fund	5,311,977	3,802,391
Other Current Assets	7,917,986	7,803,514
TOTAL CURRENT ASSETS	333,338,572	217,059,918
TOTAL ASSETS	423,997,267	289,597,941
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	2,000,000	-
Long-Term Non-Interest Bearing Borrowings	-	-
Retirement Benefits Obligations	1,763,120	1,528,817
Deferred Tax Liabilities	163,708	50,848
Other non-current liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	3,926,828	1,579,665
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	288,274	260,138
Short-Term Non-Interest Bearing Borrowings	1,876,066	135,456
Trade Payables	90,971,124	89,739,221
Other Payables	58,530,238	27,694,049
Current Tax Liabilities	4,866,927	1,007,518
Other Current Liabilities	46,386,493	11,560,141
TOTAL CURRENT LIABILITIES	202,919,122	130,396,523
TOTAL LIABILITIES	206,845,950	131,976,188
EQUITY		
Share Capital	31,056,040	31,056,040
Share Premium	880,000	880,000
Retained Earnings	143,026,920	89,698,648
Reserves	42,188,357	35,987,065
TOTAL EQUITY	217,151,317	157,621,753
TOTAL LIABILITIES & EQUITY	423,997,267	289,597,941

Appendix 6 – Financial Performance of Investment Dealers		
FSC Licence Code	SEC-2.1A, SEC-2.1B, SEC-2.2, SEC-2.3, SEC-2.8 & SEC-2.9	
No. of Investment Dealer Licensed as at 31 December 2014	16	
No. of Investment Dealer Reporting	12	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	48,542,819	35,113,849
Wages and Salaries including Bonus and Overtime	44,757,338	32,723,494
Retirement Pension	2,980,284	1,832,991
Other compensation of employees	805,197	557,364
Administrative Expenses:	75,549,241	52,915,885
Directors' fees	3,761,096	84,708
Audit Fees	367,758	412,139
Legal and professional fees	927,611	711,980
Depreciation	1,167,533	1,292,880
Amortisation	247,062	188,908
Other Administrative Expenses	69,078,181	50,225,270
Finance Costs, Tax and other Expenses:	13,910,366	4,159,925
Interest Paid	4,354,975	779,731
Corporate Tax	8,922,862	3,066,481
Corporate Social Responsibility	157,946	131,261
Miscellaneous Other Expenses	474,583	182,452
TOTAL EXPENSES	138,002,426	92,189,659
INCOME		
Interest Income	3,378,141	1,908,916
Fees and Commissions	186,595,968	103,920,621
Management Fees	1,342,942	1,257,000
Dividends Received	6,409,558	7,441,911
Profit on Sale of Assets	388,943	3,181
Gain on exchange	(39,227)	76,323
Other Income	6,480,088	4,126,059
TOTAL INCOME	204,556,413	118,734,011
TOTAL PROFIT AFTER TAX	66,553,987	26,544,352
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	2,732,950	(504,258)
Dividend paid		
Miscellaneous Other Comprehensive Income	(428,256)	(1,710,904)
TOTAL COMPREHENSIVE INCOME	68,881,320	24,350,049

Appendix 7 – Financial Position of Investment Advisers

FSC Licence Code	SEC-2.4 & SEC-2.5	
No. of Investment Advisers Licensed as at 31 December 2014	34	
No. of Investment Advisers Reporting	6	
Reporting Currency	Financial Year ended in 2014	Financial Year ended in 2013
	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	21,574,465	20,648,337
Intangible Assets	3,791,568	4,232,285
Quoted Equity Shares	159,906	86,732
Unquoted Equity Shares	13,340,858	13,340,858
Debentures and other Debt Securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	4,836,166	9,340,966
Other NON-CURRENT ASSETS	382,534	552,702
TOTAL NON-CURRENT ASSETS	44,085,497	48,201,880
CURRENT ASSETS		
Trade Receivables	28,939,755	37,794,279
Other Receivables	8,553,089	7,101,366
Prepayments	687,412	2,347,668
Cash & Bank Balances	21,405,077	14,336,999
Other Current Assets	0	52,230
TOTAL CURRENT ASSETS	59,585,333	61,632,542
TOTAL ASSETS	103,670,830	109,834,422
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	3,943,941	2,138,117
Long-Term Non-Interest Bearing Borrowings	5,000,000	5,000,000
Retirement Benefits Obligations	736,314	15,976,445
Deferred Tax Liabilities	0	168,316
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	9,680,255	23,282,878
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	6,771,541	8,706,380
Short-Term Non-Interest Bearing Borrowings	0	0
Trade Payables	30,376,251	34,263,824
Other Payables	13,730,314	16,709,301
Current Tax Liabilities	2,431,956	3,300,494
Other Current Liabilities	0	0
TOTAL CURRENT LIABILITIES	53,310,062	62,979,999
TOTAL LIABILITIES	62,990,317	86,262,877
EQUITY		
Share Capital	41,886,764	41,886,764
Share Premium	0	0
Retained Earnings	(25,218,039)	(37,144,588)
Reserves	24,011,788	18,829,369
TOTAL EQUITY	40,680,513	23,571,545
TOTAL LIABILITIES & EQUITY	103,670,830	109,834,422

Appendix 8 – Financial Performance of Investment Advisers		
FSC Licence Code	SEC-2.4 & SEC-2.5	
No. of Investment Advisers Licensed as at 31 December 2014	34	
No. of Investment Advisers Reporting	6	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	35,324,848	41,543,424
Wages and Salaries including Bonus and Overtime	35,324,848	41,543,424
Retirement Pension	0	0
Other compensation of employees	0	0
Administrative Expenses:	94,162,844	88,371,666
Directors' fees	2,013,300	7,948,850
Audit Fees	85,000	80,000
Legal and professional fees	236,847	140,809
Administrative Expenses	80,857,103	67,597,116
Depreciation	4,604,523	3,455,684
Amortisation	0	0
Other Administrative Expenses	6,366,071	9,149,207
Finance Costs, Tax and other Expenses:	13,109,217	18,763,181
Interest Paid	820,215	749,291
Corporate Tax	11,449,131	2,982,843
Corporate Social Responsibility	839,871	375,000
Miscellaneous Other Expenses	0	14,656,047
TOTAL EXPENSES	142,596,909	148,678,271
INCOME		
Interest Income	503,562	546,929
Fees and Commissions	165,547,737	145,210,913
Management Fees	0	0
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	564,404	550,587
Other Income	27,363,257	21,338,598
TOTAL INCOME	193,978,960	167,647,027
TOTAL PROFIT / (LOSS) AFTER TAX	51,382,051	18,968,756
OTHER COMPREHENSIVE INCOME		
OTHER COMPREHENSIVE INCOME	0	0
Changes in fair value	0	0
Dividend paid	0	0
Miscellaneous Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	51,382,051	18,968,756

Appendix 9 – Financial Position of CIS Managers

FSC Licence Code	SEC-4.2	
No. of CIS Managers Licensed as at 31 December 2014	24	
No. of CIS Managers Reporting	19	
Reporting Currency	Financial Year ended in 2014	Financial Year ended in 2013
	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	55,724,139	76,710,011
Intangible Assets	79,100,930	67,059,250
Quoted Equity Shares	0	0
Unquoted Equity Shares	471,626,995	889,780,460
Debentures and other Debt Securities	782,820,590	144,535,393
Investment in Related Companies	3,953,688	3,954,288
Retirement Benefits Obligations	0	36,692
Deferred Tax Assets	1,678,558	1,317,614
Other NON-CURRENT ASSETS	808,396,512	1,116,309,322
TOTAL NON-CURRENT ASSETS	2,203,301,412	2,299,703,030
CURRENT ASSETS		
Trade Receivables	298,757,944	155,647,358
Other Receivables	180,243,026	93,491,761
Cash & Bank Balances	460,649,431	227,495,134
Other Current Assets	1,146,674,760	423,009,370
TOTAL CURRENT ASSETS	2,086,325,161	899,643,623
TOTAL ASSETS	4,289,626,573	3,199,346,653
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	1,355,587,368	1,257,863,602
Long-Term Non-Interest Bearing Borrowings	0	157,000
Retirement Benefits Obligations	6,358,064	4,991,976
Deferred Tax Liabilities	1,292,337	1,669,614
Other non-current liabilities		
TOTAL NON-CURRENT LIABILITIES	1,363,237,769	1,264,682,192
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	150,938,311	67,710,521
Short-Term Non-Interest Bearing Borrowings	905,044	5,333,087
Trade Payables	39,853,260	19,820,533
Other Payables	123,324,128	61,985,428
Current Tax Liabilities	26,587,870	17,400,275
Other Current Liabilities	1,170,353,000	459,947,427
TOTAL CURRENT LIABILITIES	1,511,961,613	632,197,271
TOTAL LIABILITIES	2,875,199,382	1,896,879,463
EQUITY		
Share Capital	245,570,543	239,540,190
Convertible Preference Shares	25,000,000	25,000,000
Share Premium	32,592,152	-13,847,593
Retained Earnings	668,016,027	251,344,187
Reserves	443,248,469	800,430,406
TOTAL EQUITY	1,414,427,191	1,302,467,190
TOTAL LIABILITIES & EQUITY	4,289,626,573	3,199,346,653

Appendix 10 – Financial Performance of CIS Managers		
FSC Licence Code	SEC-4.2	
No. of CIS Managers Licensed as at 31 December 2014	24	
No. of CIS Managers Reporting	19	
	Financial Year ended in 2014	Financial Year ended 2013
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	125,393,205	92,617,483
Wages and Salaries including Bonus and Overtime	118,835,802	85,187,531
Retirement Pension	2,515,164	3,553,409
Other compensation of employees	4,042,239	3,876,543
Administrative Expenses:	321,995,290	270,191,777
Directors' fees	90,906	83,197
Audit Fees	1,035,530	1,083,547
Legal and professional fees	55,257,257	44,182,460
Depreciation	2,783,931	3,672,386
Amortisation	2,387,764	406,388
Other Administrative Expenses	260,439,902	220,763,799
Finance Costs, Tax and other Expenses:	82,572,417	76,490,156
Interest Paid	6,174,741	5,004,589
Corporate Tax	49,246,509	42,379,478
Corporate Social Responsibility	1,797,818	1,346,668
Miscellaneous Other Expenses	25,353,349	27,759,421
TOTAL EXPENSES	529,960,912	439,299,416
INCOME		
Interest Income	18,707,264	6,029,412
Fees and Commissions	3,733,815	14,342,971
Management Fees	767,091,923	626,633,140
Dividends Received	1,593,176	49,511
Profit on Sale of Assets	2,538,192	2,890,085
Gain on exchange	(3,175,634)	2,719,486
Other Income	81,784	115,497,145
TOTAL INCOME	790,570,520	768,161,750
TOTAL PROFIT AFTER TAX	260,609,608	328,862,334
OTHER COMPREHENSIVE INCOME		
Miscellaneous Comprehensive Income	(10,903)	(2,067,451)
Changes in fair value	46,499	84,700
Dividend paid	-	-
TOTAL COMPREHENSIVE INCOME	260,645,204	326,879,583

Appendix 11 – Financial Position of Registrar and Transfer Agents

FSC Licence Code	FS-1.5	
No. of Registrar and Transfer Agents Licensed as at 31 December 2014	8	
No. of Registrar and Transfer Agents Reporting	7	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	8,323,263	9,435,993
Intangible Assets	8,737,645	8,081,742
Quoted equity shares	366,500	434,700
Unquoted equity shares	866,700	357,456
Debentures and other debt securities	-	-
Investment in related companies	571,952	464,861
Retirement Benefits Obligations	-	-
Deferred Tax Assets	139,726	229,613
Contribution to CDS Guaranteed Fund	-	-
Other NON-CURRENT ASSETS	3,170,944	3,134,716
TOTAL NON-CURRENT ASSETS	22,176,730	22,139,081
CURRENT ASSETS		
Trade receivables	20,556,862	21,360,600
Other receivables	21,285,364	10,394,291
Cash & Bank Balances	18,944,291	15,733,139
CDS Current Account Guarantee Fund	-	-
Other Current Assets	362,005	1,197,446
TOTAL CURRENT ASSETS	61,148,522	48,685,476
TOTAL ASSETS	83,325,252	70,824,557
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	-	1,086,092
Long-Term Non-Interest Bearing Borrowings	-	-
Retirement Benefits Obligations	1,117,799	2,884,934
Deferred Tax Liabilities	688,443	208,706
Other non-current liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	1,806,242	4,179,732
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	6,453,023	9,540,011
Short-Term Non-Interest Bearing Borrowings	-	-
Trade Payables	2,754,460	1,667,561
Other Payables	25,230,904	19,827,933
Current Tax Liabilities	1,217,175	566,328
Other Current Liabilities	754,492	1,665,869
TOTAL CURRENT LIABILITIES	36,410,054	33,267,702
TOTAL LIABILITIES	38,216,296	37,447,434
EQUITY		
Share Capital	28,765,942	28,765,942
Share Premium	20,000	20,000
Retained Earnings	16,277,040	6,855,857
Reserves	45,974	(2,264,676)
TOTAL EQUITY	45,108,956	33,377,123
TOTAL LIABILITIES & EQUITY	83,325,252	70,824,557

Appendix 12 – Financial Performance of Registrar and Transfer Agents

Appendix 12 – Financial Performance of Registrar and Transfer Agents		
FSC Licence Code	FS-1.5	
No. of Registrar and Transfer Agents Licensed as at 31 December 2014	8	
No. of Registrar and Transfer Agents Reporting	7	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
EXPENSES		
<i>Compensation of Employees:</i>	52,699,986	47,639,769
Wages and Salaries including Bonus and Overtime	44,659,319	39,428,747
Retirement Pension	3,310,216	3,805,870
Other compensation of employees	4,730,451	4,405,152
<i>Administrative Expenses:</i>	61,881,021	50,143,604
Directors' fees	8,489,486	6,308,768
Audit Fees	128,926	145,015
Legal and professional fees	414,540	437,895
Depreciation	2,973,124	4,028,255
Amortisation	2,278,359	1,247,742
Other Administrative Expenses	47,596,586	37,975,929
<i>Finance Costs, Tax and other Expenses:</i>	2,969,643	1,481,252
Interest Paid	582,234	737,923
Corporate Tax	2,368,883	693,289
Corporate Social Responsibility	18,526	50,040
Miscellaneous Other Expenses	-	-
TOTAL EXPENSES	117,550,650	99,264,625
INCOME		
Interest Income	685,268	680,523
Fees and Commissions	127,239,547	99,987,042
Management Fees	-	-
Dividends Received	195,596	74,292
Profit on Sale of Assets	463,023	285,000
Gain on exchange	133,491	43,397
Other Income	809,400	684,605
TOTAL INCOME	129,526,325	101,754,859
TOTAL PROFIT AFTER TAX	11,975,675	2,490,234
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	4,600	(19,116)
Dividend paid	-	-
Miscellaneous Comprehensive Income	(759)	115,100
TOTAL COMPREHENSIVE INCOME	11,979,516	2,586,218

Appendix 13 – Financial Position of Credit Finance & Factoring		
FSC Licence Code	FS-2.3 & FS-2.4	
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2014	8	
No. of Credit Finance & Factoring Companies Reporting	4	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	25,574,702	26,993,413
Intangible Assets	5,336,309	5,590,238
Quoted equity shares	0	0
Unquoted equity shares	0	0
Debentures and other debt securities	0	0
Retirement Benefits Obligations	59,274,769	86,813,027
Deferred Tax Assets	0	0
Contribution to CDS Guaranteed Fund	4,636,406	4,056,238
Other NON-CURRENT ASSETS	0	0
TOTAL NON-CURRENT ASSETS	94,822,186	123,452,916
CURRENT ASSETS		
Trade receivables	840,669,653	975,856,814
Other receivables	284,390,511	292,874,849
Cash & Bank Balances	1,339,671	1,142,993
CDS Current Account Guarantee Fund	36,300	19,800
Other Current Assets	0	0
TOTAL CURRENT ASSETS	1,126,436,135	1,269,894,456
TOTAL ASSETS	1,221,258,321	1,393,347,372
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	59,141,008	63,801,277
Long-Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	4,309,000	8,203,000
Deferred Tax Liabilities	166,000	293,000
Other non-current liabilities	0	0
TOTAL NON- CURRENT LIABILITIES	63,616,008	72,297,277
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	605,575,857	751,269,836
Short-Term Non-Interest Bearing Borrowings	0	0
Trade Payables	7,958,442	40,409,579
Other Payables	16,367,740	19,259,985
Current Tax Liabilities	2,646,000	2,607,743
Other Current Liabilities	0	13,000,000
TOTAL CURRENT LIABILITIES	632,548,039	826,547,143
TOTAL LIABILITIES	696,164,047	898,844,420
EQUITY		
Share Capital	321,399,330	321,399,330
Share Premium	14,053,170	14,053,170
Retained Earnings	178,040,682	147,449,360
Reserves	11,601,092	11,601,092
TOTAL EQUITY	525,094,274	494,502,952
TOTAL LIABILITIES & EQUITY	1,221,258,321	1,393,347,372

Appendix 14 – Financial Performance of Credit Finance & Factoring

FSC Licence Code	FS-2.3 & FS-2.4	
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2014	8	
No. of Credit Finance & Factoring Companies Reporting	4	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	25,865,985	29,716,526
Wages and Salaries including Bonus and Overtime	23,935,282	27,004,377
Retirement Pension	0	0
Other compensation of employees	1,930,703	2,712,149
Administrative Expenses:	56,720,412	58,057,703
Directors' fees	2,406,084	2,246,084
Audit Fees	84,500	84,500
Legal and professional fees	1,228,443	1,194,590
Depreciation	1,611,467	1,553,801
Amortisation	0	0
Other Administrative Expenses	51,389,918	52,978,728
Finance Costs, Tax and other Expenses:	63,582,091	68,881,881
Interest Paid	54,893,805	58,701,990
Corporate Tax	7,041,537	7,714,261
Corporate Social Responsibility	0	0
Miscellaneous Other Expenses	1,646,749	2,465,630
TOTAL EXPENSES	146,168,488	156,656,110
INCOME		
Interest Income	37,104,360	42,849,411
Fees and Commissions	141,613,341	144,449,330
Management Fees	0	0
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	0	0
Other Income	9,258,909	9,398,481
TOTAL INCOME	187,976,610	196,697,222
TOTAL PROFIT AFTER TAX	41,808,122	40,041,112
OTHER COMPREHENSIVE INCOME		
Changes in fair value	0	3,951,092
Dividend paid	0	0
Miscellaneous Comprehensive Income	2,783,200	(421,000)
TOTAL COMPREHENSIVE INCOME	44,591,322	43,571,204

Appendix 15 – Financial Position of Leasing Companies		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2014	11	
No. of Leasing Companies Reporting	9	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	1,710,182,049	1,593,675,962
Intangible Assets	77,589,646	82,865,571
Quoted equity shares	2,297,812	5,990,659
Unquoted equity shares	29,528,024	27,160,080
Debentures and other debt securities	152,254,337	285,972,862
Retirement Benefits Assets	0	0
Deferred Tax Assets	7,512,000	3,209,000
Deposits	3,108,501,868	3,283,519,930
Other NON-CURRENT ASSETS	692,596,525	641,305,283
TOTAL NON-CURRENT ASSETS	5,780,462,261	5,923,699,347
Net finance lease receivables	10,918,535,218	9,208,868,220
Gross finance lease receivables	13,048,066,536	11,078,749,548
Unearned future finance income on finance leases	(1,890,642,363)	(1,666,616,655)
Allowance for credit losses	(238,888,955)	(203,264,673)
CURRENT ASSETS		
Trade receivables	2,280,875,325	2,147,420,915
Other receivables	1,107,229,836	1,248,760,542
Cash & cash equivalents	1,449,088,991	1,042,169,516
Other Current Assets	50,855,647	43,272,428
TOTAL CURRENT ASSETS	4,888,049,799	4,481,623,401
TOTAL ASSETS	21,587,047,278	19,614,190,968
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	2,327,235,361	1,499,567,440
Long-Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	19,409,952	12,923,452
Deferred Tax Liabilities	41,165,888	45,591,038
Long-Term deposits from customers	8,097,114,315	7,655,072,173
Other non-current liabilities	65,397,287	42,323,067
TOTAL NON- CURRENT LIABILITIES	10,550,322,803	9,255,477,170
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	2,693,839,539	1,796,143,405
Short-Term Non-Interest Bearing Borrowings	0	0
Trade Payables	641,395,866	463,461,622
Other Payables	676,149,101	827,841,059
Current Tax Liabilities	19,842,554	20,894,313
Short-Term deposits from customers	4,618,872,189	4,964,966,665
Other Current Liabilities	0	0
TOTAL CURRENT LIABILITIES	8,650,099,249	8,073,307,064
TOTAL LIABILITIES	19,200,422,052	17,328,784,234
EQUITY		
Share Capital	1,444,033,300	1,441,033,300
Share Premium	82,496,702	97,901,702
Retained Earnings	518,128,953	468,393,528
Reserves	341,966,271	278,078,204
TOTAL EQUITY	2,386,625,226	2,285,406,734
TOTAL LIABILITIES & EQUITY	21,587,047,278	19,614,190,968

Appendix 16 – Financial Performance of Leasing Companies		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2014	11	
No. of Leasing Companies Reporting	9	
	Financial Year ended in	Financial Year ended in
	2014	2013
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	287,671,853	259,523,237
Wages and Salaries including Bonus and Overtime	255,387,655	230,491,361
Retirement Pension	16,250,195	14,871,048
Other compensation of employees	16,034,003	14,160,828
Administrative Expenses:	753,057,591	729,085,904
Directors' fees	28,705,435	19,663,436
Audit Fees	3,927,150	4,177,590
Legal and professional fees	674,465	893,800
Depreciation	384,009,794	361,368,428
Amortisation	335,740,747	342,982,650
Other Administrative Expenses	1,102,334,567	1,115,782,793
Finance Costs, Tax and other Expenses:	972,893,307	971,045,404
Interest Paid	68,428,747	75,633,185
Corporate Tax	2,757,366	2,529,099
Corporate Social Responsibility	56,680,069	66,575,105
Miscellaneous Other Expenses	1,575,078	0
TOTAL EXPENSES	2,143,064,011	2,104,391,934
INCOME		
Interest Income	1,743,967,194	1,705,320,204
Fees and Commissions	309,743,905	293,042,993
Management Fees	0	0
Dividends Received	864,104	1,350,478
Profit on Sale of Assets	4,306,127	3,921,675
Gain on exchange	(1,196,154)	2,097,540
Other Income	455,673,037	434,729,097
TOTAL INCOME	44,336,976	36,370,912
TOTAL PROFIT AFTER TAX	2,557,695,189	2,476,832,899
	414,631,178	372,440,965
OTHER COMPREHENSIVE INCOME:	(1,272,000)	4,846,000
Changes in fair value	0	0
Dividend paid	0	0
Miscellaneous Other Comprehensive Income	(1,272,000)	4,846,000
TOTAL COMPREHENSIVE INCOME	413,359,178	377,286,965

Appendix 17 – Financial Position of Treasury Management

FSC Licence Code	FS -1.6	
No. of Treasury Management Licensed as at 31 December 2014	6	
No. of Treasury Management reporting	4	
Reporting Currency	Financial Year ended 2014 MUR	Financial Year ended 2013 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	427,423	118,646
Intangible Assets	2,472,823	1,134,522
Quoted equity shares	-	-
Unquoted equity shares	-	-
Debentures and other debt securities	-	-
Retirement Benefits Obligations	-	-
Deferred Tax Assets	9,939	16,758
Other NON-CURRENT ASSETS	-	-
TOTAL NON-CURRENT ASSETS	2,910,185	1,269,926
CURRENT ASSETS		
Trade receivables	2,780,356	3,252,734
Other receivables	1,112,993,159	998,696,165
Cash & Bank Balances	124,602,948	117,847,659
Other Current Assets	148,147,218	371,000,000
TOTAL CURRENT ASSETS	1,388,523,681	1,490,796,558
TOTAL ASSETS	1,391,433,866	1,492,066,484
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	-	-
Long-Term Non-Interest Bearing Borrowings	-	-
Retirement Benefits Obligations	123,618	125,903
Deferred Tax Liabilities	173,366	9,055
Other non-current liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	296,984	134,958
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	1,111,269,923	1,188,266,062
Short-Term Non-Interest Bearing Borrowings	-	-
Trade Payables	40,018,745	10,500
Other Payables	151,360,033	276,075,060
Current Tax Liabilities	5,973,950	251,684
Other Current Liabilities	31,600,000	7,522,681
TOTAL CURRENT LIABILITIES	1,340,222,651	1,472,125,987
TOTAL LIABILITIES	1,340,519,635	1,472,260,945
EQUITY		
Share Capital	28,250,000	3,750,000
Share Premium	-	-
Retained Earnings	22,539,231	16,055,539
Reserves	125,000	-
TOTAL EQUITY	50,914,231	19,805,539
TOTAL LIABILITIES & EQUITY	1,391,433,866	1,492,066,484

Appendix 18 – Financial Performance of Treasury Management

FSC Licence Code	FS-1.6	
No. of Treasury Management Licensed as at 31 December 2014	6	
No. of Treasury Management reporting	4	
Reporting Currency	Financial Year ended in 2014 MUR	Financial Year ended in 2013 MUR
EXPENSES		
Compensation of Employees:	14,773,785	8,596,619
Wages and Salaries including Bonus and Overtime	12,532,929	7,533,595
Retirement Pension	1,677,591	1,063,024
Other compensation of employees	563,265	-
Administrative Expenses:	20,005,257	14,757,244
Directors' fees	-	-
Audit Fees	-	-
Legal and professional fees	277,500	251,900
Depreciation and amortisation	40,963	35,880
Other Administrative Expenses	1,162,838	153,136
Finance Costs, Tax and other Expenses:	18,523,956	14,316,328
Interest Paid	76,559,787	47,094,109
Corporate Tax	68,917,827	44,810,322
Corporate Social Responsibility	7,590,106	2,211,031
Provision for credit impairment on financial assets	51,854	72,756
Miscellaneous Other Expenses	-	-
TOTAL EXPENSES	111,338,829	70,447,972
INCOME		
Interest Income	83,831,040	56,870,954
Fees and Commissions	62,513,544	19,974,028
Management Fees	395,437	-
Dividends Received	-	-
Profit on Sale of Assets	-	-
Gain on exchange	7,182,776	4,943,630
Operating lease income	461,970	(5,016)
Other Income	154,384,767	81,783,596
TOTAL INCOME	43,045,938	11,335,624

Appendix 19 – Financial Position of Management Companies

Appendix 19 – Financial Position of Management Companies		
FSC Licence Code	FS-3.1A	
No. of Management Companies Licensed as at 31 December 2014	147	
No. of Management Companies Reporting	136	
Reporting Currency	Financial Year ended in 2014 USD (000)	Financial Year ended in 2013 USD (000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	9,272	10,506
Intangible assets	3,687	3,451
Investment Assets:	26,503	25,242
Shares - Quoted	0	0
Shares - Unquoted	26,355	25,149
Debt Securities	0	0
Other Investment Assets	148	93
Deferred Tax Assets	629	662
TOTAL NON-CURRENT ASSETS	40,091	39,861
CURRENT ASSETS:		
Accounts Receivable - Trade Credit & Advances	42,114	35,747
Amount due from related parties	18,752	20,667
Accounts Receivable - Others	10,531	11,541
Prepayments	1,568	1,641
Cash & cash equivalents	60,205	50,092
Other Current Assets	2,791	3,357
TOTAL CURRENT ASSETS	135,960	123,045
TOTAL ASSETS	176,051	162,906
LIABILITIES		
NON CURRENT LIABILITIES:		
Long-Term Interest Bearing Borrowings:		
Bank	775	692
Companies	815	1,441
Other	1,027	1,107
Long-Term Non- Interest Bearing Borrowings	609	419
Retirement Benefits Obligations	2,222	1,587
Deferred Tax Liabilities	191	129
TOTAL NON CURRENT LIABILITIES	5,638	5,374
CURRENT LIABILITIES:		
Short-Term Interest Bearing Borrowings:		
Secured loans	2,061	1,344
Unsecured loans	1,794	361
Accounts Payable - Trade Credit & Advances	23,231	19,936
Amount due to related parties	29,911	30,697
Accounts Payable - Others	23,969	19,998
Dividend Proposed	13,318	6,853
Current Tax Liabilities	2,974	2,638
Accruals	8,426	8,300
Other Current Liabilities	2,719	3,520
TOTAL CURRENT LIABILITIES	108,404	93,647
TOTAL LIABILITIES	114,042	99,021
EQUITY		
Share Capital	12,481	12,092
Share Premium	790	854
Retained Earnings	25,530	26,904
Reserves	23,208	24,035
TOTAL EQUITY	62,009	63,885
TOTAL LIABILITIES & EQUITY	176,051	162,906

Appendix 20 – Financial Performance of Management Companies		
FSC Licence Code	FS-3.1A	
No. of Management Companies Licensed as at 31 December 2014	147	
No. of Management Companies Reporting	136	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	USD (000)	USD (000)
EXPENSES		
<i>Compensation of Employees:</i>	52,548	48,930
Wages and salaries including bonus and overtime	50,626	47,059
Other benefits	1,923	1,871
<i>Purchase of Goods and Services:</i>	59,444	46,968
Accountancy services	232	153
Audit fees	416	365
Legal fees	2,302	1,832
Secretarial fees	122	278
Directors' fees	2,942	2,230
Professional fees	4,327	3,770
FSC fees	2,149	1,762
Electricity and water charges	616	574
Stationery and other office requisites	341	275
General Office Expenses	15,899	13,514
Motor vehicles running expenses (including fuel, spareparts etc)	247	225
Communication cost (post, courier service, telephone, internet fax,etc)	905	743
Marketing	1,993	1,924
Subscriptions and Journals	395	396
Repairs and maintenance	903	814
Rent of buildings / premises	3,593	3,444
Overseas Travel Expenses	2,950	2,564
Other purchase of goods and services	19,114	12,104
<i>Other Expenses:</i>	42,844	42,856
Interest paid	42	41
Bank Charges	396	310
Provision for bad and doubtful debts	1,656	1,795
Depreciation and amortisation	4,362	4,538
Corporate Tax	9,829	8,937
Insurance premiums	494	361
Financial Expenses	7,592	8,411
Corporate Social Responsibility	389	431
Miscellaneous other expenses	18,084	18,031
TOTAL EXPENSES	154,836	138,753
INCOME		
Company set-up fees	6,986	6,429
Directorship fees	13,205	12,562
Fees for use of registered office	6,506	5,514
Management fees	119,566	111,268
Secretarial fees	18,484	16,161
Interest received	462	357
Dividends received	301	80
Insurance claims received	25	0
Rent	53	33
Account Preparation Fees	14,840	14,340
Nominee Fees	1,058	893
Registered Agents Fees	3,141	3,033
CIS Administration	6,490	5,939
Foreign Exchange Differences	436	965
Other income	14,588	12,351
TOTAL INCOME	206,142	189,924
TOTAL PROFIT/ (LOSS) AFTER TAX	51,306	51,171

Appendix 21 – Financial Position of Management Companies (Corporate Trustees Only)		
FSC Licence Code	FS-3.1B	
No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2014	27	
No. of Management Companies (Corporate Trustees Only) Reporting	26	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	USD (000)	USD (000)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	2	2
Intangible Assets	0	0
Quoted equity shares	0	0
Unquoted equity shares	0	0
Debentures and other debt securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	0	7
Other NON-CURRENT ASSETS	149	0
TOTAL NON-CURRENT ASSETS	151	9
CURRENT ASSETS		
Trade receivables	1,477	1,456
Other receivables	13,557	14,024
Cash & Bank Balances	1,366	1,326
Other Current Assets	2	147
TOTAL CURRENT ASSETS	16,401	16,954
TOTAL ASSETS	16,552	16,963
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-Term Interest Bearing Borrowings	0	0
Long-Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	1	1
Deferred Tax Liabilities	0	0
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	1	1
CURRENT LIABILITIES		
Short-Term Interest Bearing Borrowings	0	0
Short-Term Non-Interest Bearing Borrowings	0	0
Trade Payables	862	967
Other Payables	1,355	1,947
Current Tax Liabilities	121	57
Other Current Liabilities	41	28
TOTAL CURRENT LIABILITIES	2,379	2,999
TOTAL LIABILITIES	2,380	3,001
EQUITY		
Share Capital	11,346	11,325
Share Premium	165	108
Retained Earnings	1,295	1,155
Reserves	1,366	1,375
TOTAL EQUITY	14,172	13,962
TOTAL LIABILITIES & EQUITY	16,552	16,963

Appendix 22 – Financial Performance of Management Companies (Corporate Trustees Only)		
FSC Licence Code	FS-3.1B	
No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2014	27	
No. of Management Companies (Corporate Trustees Only) Reporting	26	
	Financial Year ended in 2014	Financial Year ended in 2013
Reporting Currency	USD (000)	USD (000)
EXPENSES		
Compensation of Employees:	81	80
Wages and Salaries including Bonus and Overtime	81	80
Retirement Pension	0	0
Other compensation of employees	0	0
Administrative Expenses:	3,067	3,608
Directors' fees	82	67
Audit Fees	32	29
Legal and professional fees	76	98
Depreciation	1	6
Amortisation	0	0
Other Administrative Expenses	2,876	3,408
Finance Costs, Tax and other Expenses:	201	167
Interest Paid	2	6
Corporate Tax	219	143
Corporate Social Responsibility	11	18
Miscellaneous Other Expenses	(31)	0
TOTAL EXPENSES	3,348	3,855
INCOME		
Interest Income	89	70
Fees and Commissions	4,129	4,520
Management Fees	(34)	13
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	10	5
Other Income	24	6
TOTAL INCOME	4,218	4,614
TOTAL PROFIT / (LOSS) AFTER TAX	869	759
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	0	0
Dividend paid	0	(52)
Miscellaneous Other Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	869	707

4.2 INSURERS' STATUTORY RETURNS

Appendix 23 - Distribution of Assets of General Insurance Companies – Year 2014 (MUR 000)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Intangibles	4,565	59	-	0	2,806	-	4,696	352,577	-	3,173	2,158	7,765	1,518	379,318
Land and Buildings	-	-	27,640	18,195	-	70,080	89,370	183,500	-	54,900	-	58,550	64,010	566,246
Investment Property	-	-	18,250	-	-	-	-	79,000	-	-	-	46,859	-	144,109
Plant and Equipment	111	1,948	9,803	974	2,336	10,786	21,220	68,382	4,783	12,625	1,764	6,706	32,885	174,325
Investment in related companies	-	1	25,000	-	-	-	115,813	927,297	-	-	-	-	372,644	1,440,755
Equity Securities - Listed locally	-	-	19,534	795	-	15	94,558	380,550	-	-	14,774	31,838	607,632	1,149,696
Equity Securities - Unlisted Locally	-	-	13,581	35,404	-	753	52,000	55,297	-	-	-	10,359	14,855	182,248
Equity Securities - Listed Overseas	-	-	-	-	-	-	-	-	-	-	-	7	514,972	514,979
Equity Securities - Unlisted Overseas	-	-	-	4,287	-	-	158,328	25,761	-	-	-	95,619	13,988	297,983
Government Debt Securities	-	-	-	-	-	-	-	4,963	20,976	-	266,436	28,406	112,259	433,040
Other Debt Securities	-	-	12,180	813	-	-	139,741	80,200	-	-	25,228	11,759	35,445	305,367
Mortgage loans - Residential	-	-	-	-	-	-	-	44,204	-	-	-	-	153,344	197,549
Mortgage loans - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	-	363	-	-	-	-	179,454	-	-	8,226	73	2,231	190,347
Unsecured loans	-	-	110	478	-	-	-	3,874	-	-	10,000	133	-	14,595
Loans to Directors, Agents, Associates	-	-	743	-	-	-	-	-	-	-	-	-	-	743
Loans to Related Companies	-	-	-	-	-	-	-	273	-	-	-	-	-	273
Cash	-	24	173	1,044	25	22	4	69	41	710	1,801	11	44	3,968
Cash at Bank	88,822	31,824	33,442	30,469	16,055	157,180	136,276	303,105	476,590	94,548	155,898	37,022	22,322	1,583,552
Deposits - Bank	15,000	-	228,615	63,237	18,342	42,785	68,000	20,700	326,500	54,023	382,874	100,414	166,568	1,487,058
Deposits - Other Financial Institution	10,000	-	107,000	71,991	-	27,000	-	-	-	-	47,445	51,500	-	314,935
Premium Receivables - Agents	-	-	2,196	1,824	60,186	10,922	38,254	91,655	37,230	8,108	2,473	(4,883)	5,027	252,992
Premium Receivables - Brokers	-	2,012	-	391	25,397	272	134,659	119,184	1,648	-	42,044	-	392,322	717,929
Premium Receivables - Policyholders	98,954	53,758	5,419	1,143	8,930	6,794	36,906	162,013	27,643	15,813	82,656	63,949	365,733	929,711
Premium Receivables - Insurers	-	-	-	-	-	207	12,420	893	-	-	41	-	-	13,560
Receivables from related companies	-	9,550	407	-	1,073	-	108,649	8,119	-	-	206	-	35,434	163,437
Receivables from Reinsurers	9,559	32,193	-	19,455	141,450	4,547	191,322	466,915	415,805	22,734	564,966	109,817	1,024,883	3,003,646
Receivables from Insurers	-	-	7,670	-	41,939	14,000	385	541	-	450	-	-	-	64,983
Other receivables	426	-	1,210	15,001	1,513	-	40,052	93,099	38,689	17,419	7,801	5,464	99,904	320,577
Other Assets	952	2,532	20	861	20,802	1,001	-	84,907	13,980	-	16,026	2,857	74,497	218,436
TOTAL	228,390	133,901	513,356	266,362	340,855	346,363	1,442,652	3,736,534	1,363,883	284,503	1,632,816	664,225	4,112,519	15,066,359

* Incidental Business

Appendix 24 – Distribution of Assets of General Insurance Companies – Year 2013 (MUR 000)

	BAI *	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Intangibles	114	95	-	0	3,090	20	2,884	359,416	-	4,758	1,646	8,478	699	381,198
Land and Buildings	-	-	28,000	10,636	-	60,920	67,772	158,434	-	55,575	-	56,445	65,740	503,522
Investment Property	-	0	18,250	-	-	-	-	74,000	-	-	-	45,899	-	138,149
Plant and Equipment	201	339	9,652	1,332	3,407	7,257	15,186	68,785	6,616	9,984	1,820	7,872	31,825	164,275
Investment in related companies	-	1	15,000	-	-	-	115,813	208,042	-	-	200,937	-	366,502	906,295
Equity Securities - Listed locally	-	-	21,201	674	-	13	27,659	478,381	-	-	-	26,939	279,803	834,668
Equity Securities - Unlisted locally	-	-	13,003	34,265	-	732	4,518	-	-	-	-	9,504	11,614	73,635
Equity Securities - Listed overseas	-	-	-	-	-	-	13,040	54,023	-	-	-	67,311	380,949	515,324
Equity Securities - Unlisted overseas	-	-	-	4,035	-	-	74,252	25,853	-	-	-	16,219	-	120,359
Government Debt Securities	-	-	-	-	-	-	-	4,903	20,937	31,534	218,081	14,893	118,325	408,672
Other Debt Securities	-	-	5,248	816	-	-	116,496	90,112	-	-	-	93,606	79,453	385,730
Mortgage loans - Residential	-	-	-	-	-	-	-	25,540	-	-	-	-	148,203	173,743
Mortgage loans - Commercial	-	-	-	-	-	-	-	2,215	-	-	-	-	-	2,215
Policy loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	-	-	-	-	-	-	194,377	-	-	7,145	197	2,619	204,338
Unsecured loans	-	-	369	374	-	-	-	3,678	-	-	10,000	204	-	14,625
Loans to Directors, agents, associates	-	-	3,510	-	-	-	-	2,617	-	-	-	-	-	6,127
Loans to Related companies	-	-	-	-	-	-	-	344	-	-	-	-	-	344
Cash	-	24	47	1,150	29	21	4	70	39	453	3,056	-	74	4,966
Cash at bank	9,537	41,771	32,278	18,108	24,068	150,224	319,494	615,894	614,677	42,631	88,822	31,035	26,874	2,015,413
Deposits - Bank	50,000	-	192,815	75,256	18,342	44,085	8,000	20,700	186,500	56,291	206,190	80,900	280,993	1,220,072
Deposits - Other financial institutions	50,000	-	118,800	71,991	-	36,000	-	-	-	-	61,509	-	-	338,300
Premium Receivables - Agents	-	-	2,305	945	65,392	9,558	37,202	74,411	25,733	6,694	3,208	33,227	5,361	264,034
Brokers	-	10,661	-	327	46,948	508	112,312	139,217	8,329	-	47,447	193	285,492	651,432
Policy Holders	78,787	17,087	4,375	1,647	11,724	5,381	28,848	152,166	26,146	8,647	84,028	28,569	354,894	802,300
Insurers	-	-	-	-	-	133	12,733	908	-	-	163	7,150	-	21,087
Receivables from related companies	872	5,673	10,751	-	334	-	195,150	7,551	-	-	-	-	91,206	311,538
Receivables from Reinsurers	17,108	38,566	-	13,657	139,734	9,307	169,051	477,461	307,299	24,799	580,772	101,016	991,981	2,870,751
Receivables from Insurers	0	-	5,347	-	-	12,600	-	502	-	1,219	-	-	-	19,668
Other receivables	2,170	-	984	18,121	1,773	941	8,803	65,675	33,777	16,027	5,436	4,201	96,939	254,848
Other Assets	1,390	1,889	-	5,103	21,997	1,168	-	157,135	19,295	-	13,990	2,960	55,797	280,726
TOTAL	210,179	116,106	481,933	258,437	336,837	338,867	1,329,215	3,462,411	1,249,347	258,610	1,534,250	636,819	3,675,343	13,888,355

* Incidental Business

Appendix 25 – Distribution of Equity and Liabilities of General Insurance Companies – Year 2014 (MUR 000)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
EQUITY														
Share Capital	-	39,000	25,000	25,000	92,761	66,869	80,000	700,800	818,302	87,111	25,000	53,143	41,379	2,054,365
Share Premium	-	-	-	-	-	51	-	-	-	-	-	-	-	51
Profit and Loss	(88,667)	(4,010)	-	106,073	(51,163)	59,938	535,215	1,017,864	180,808	(11,728)	22,404	120,262	1,346,345	3,233,340
Reserves	210,000	-	216,424	41,542	-	22,527	55,201	72,030	-	25,170	473,842	38,478	511,801	1,667,016
TOTAL EQUITIES	121,333	34,990	241,424	172,615	41,598	149,385	670,416	1,790,694	999,110	100,552	521,246	211,883	1,899,525	6,954,772
LIABILITIES														
Insurance Fund	81,535	15,826	82,175	16,085	139,895	78,809	269,509	753,258	139,138	106,424	-	58,847	821,592	2,563,093
Outstanding Claims	17,376	38,165	153,705	65,227	106,230	75,296	366,091	925,314	150,833	54,551	497,114	340,583	842,149	3,632,634
Amount Due to Reinsurers	1,595	38,057	5,486	1,711	18,549	-	92,629	39,543	-	-	148,031	-	99,091	444,692
Amount Due to Insurers	-	-	-	-	-	-	186	-	19,900	-	-	-	-	20,086
Bank Overdrafts	-	-	780	-	-	-	-	-	-	-	13,986	5,124	-	19,890
Loans	-	-	2,265	-	-	-	-	43,978	-	-	-	-	-	46,243
Retirement Benefit Obligations	-	-	14,149	2,268	2,041	12,565	-	4,871	3,159	7,149	32,922	-	103,967	183,090
Other Liabilities	6,552	6,864	13,373	8,457	32,542	30,308	43,820	178,876	51,743	15,826	419,517	47,787	346,194	1,201,858
TOTAL LIABILITIES	107,057	98,912	271,932	93,747	299,257	196,978	772,236	1,945,840	364,773	183,950	1,111,570	452,341	2,212,994	8,111,588
TOTAL EQUITIES AND LIABILITIES	228,390	133,901	513,356	266,362	340,855	346,363	1,442,652	3,736,534	1,363,883	284,503	1,632,816	664,225	4,112,519	15,066,359

* Incidental business

Appendix 26 – Distribution of Equity and Liabilities of General Insurance Companies – Year 2013 (MUR 000)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
EQUITY														
Share Capital	-	39,000	25,000	25,000	30,000	66,869	80,000	300,400	698,007	73,611	25,000	53,143	41,379	1,457,408
Share Premium	-	-	-	-	-	51	-	-	-	-	-	-	-	51
Profit and Loss	(90,880)	(8,772)	-	100,586	(39,313)	55,430	491,144	1,153,735	58,101	(30,331)	37,901	112,064	1,127,729	2,967,393
Reserves	210,000	-	161,853	40,032	38,697	7,405	34,556	68,449	30,126	38,806	469,366	30,361	497,428	1,627,079
TOTAL EQUITIES	119,120	30,228	186,853	165,618	29,384	129,755	605,700	1,522,584	786,234	82,085	532,266	195,569	1,666,536	6,051,932
LIABILITIES														
Insurance Fund	74,902	15,751	85,557	16,936	162,217	75,277	240,253	734,288	140,097	91,686	-	57,537	794,478	2,488,979
Outstanding Claims	6,343	32,932	169,945	66,305	71,034	77,552	362,031	920,359	271,889	63,630	505,676	333,270	843,458	3,724,426
Amount due to reinsurers	2,117	33,774	10,646	579	41,671	-	78,464	37,303	-	-	133,328	-	89,765	427,647
Amount due to insurers	-	-	-	-	-	-	715	-	2,663	-	-	-	-	3,378
Bank Overdrafts	-	-	-	-	-	-	-	-	14,301	-	3,607	4,168	-	22,075
Loans	-	-	4,388	-	-	-	-	63,282	-	-	-	-	-	67,670
Retirement benefit obligations	-	-	12,033	2,223	974	11,786	-	4,284	3,333	6,071	3,579	-	112,406	156,688
Other Liabilities	7,698	3,422	12,511	6,776	31,557	44,496	42,053	180,311	30,831	15,138	355,793	46,275	168,699	945,559
Total Liabilities	91,060	85,878	295,080	92,819	307,454	209,111	723,516	1,939,827	463,113	176,525	1,001,983	441,250	2,008,807	7,836,424
TOTAL EQUITIES AND LIABILITIES	210,179	116,106	481,933	258,437	336,837	338,867	1,329,215	3,462,411	1,249,347	258,610	1,534,250	636,819	3,675,343	13,888,355

* Incidental Business

Appendix 27 – General Insurance Business – Income & Expenditure for Year 2014 (MUR 000)

	BAT*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL	LLYOD'S	TOTAL
PREMIUMS																
Gross	208,469	89,200	157,508	44,637	457,188	213,685	1,066,340	1,660,853	332,005	284,857	667,370	137,835	2,091,134	7,411,082	1,098,401	8,509,483
Reinsurance	14,581	68,702	8,554	4,426	239,972	17,244	584,999	383,222	54,837	18,797	348,216	27,631	1,143,672	2,914,851	-	2,914,851
Net	193,888	20,498	148,955	40,212	217,217	196,440	481,341	1,277,631	277,168	266,061	319,154	110,205	947,461	4,496,231	1,098,401	5,594,632
Increase in Unearned Premium Reserve	6,633	33	-	(851)	2,261	3,532	29,257	5,312	(959)	14,738	9,217	(8,225)	16,671	77,618	-	77,618
Net Earned Premiums	187,256	20,465	152,337	41,063	214,955	192,909	452,084	1,272,319	278,126	251,322	310,279	118,430	930,791	4,422,337	-	4,422,337
CLAIMS																
Gross	184,999	24,421	89,298	29,132	319,214	104,293	389,066	954,763	310,367	190,983	273,790	67,216	976,097	3,913,638	287,868	4,201,506
Reinsurance	8,047	14,816	14,711	8,749	163,416	5,996	145,378	242,980	168,015	40,467	110,165	6,220	486,665	1,415,624	-	1,415,624
Net	176,952	9,605	74,587	20,383	155,799	98,297	243,687	711,783	142,352	150,515	163,625	60,995	489,432	2,498,013	287,868	2,785,882
Net increase in Outstanding Claim reserves	11,034	5,099	(16,241)	(885)	24,257	(2,257)	13,720	25,275	-	(9,079)	(4,617)	7,658	(11,792)	42,170	-	42,170
Net Claims Incurred	187,986	14,705	58,346	19,498	180,055	96,040	257,407	740,354	21,297	141,436	159,008	68,653	477,639	2,422,424	-	2,422,424
COMMISSIONS																
Received	19,963	12,953	1,793	559	62,723	3,241	69,905	92,726	5,274	4,297	53,067	6,144	255,232	587,876	-	587,876
Paid	5,913	638	7,659	5,045	50,447	22,385	100,079	145,326	42,552	26,254	33,382	9,970	212,367	662,017	-	662,017
Net	14,050	12,315	(5,866)	(4,486)	12,276	(19,429)	(30,175)	(52,600)	(37,278)	(21,957)	19,685	(3,827)	42,865	(74,426)	-	(74,426)
MANAGEMENT EXPENSES	13,031	16,260	51,206	16,869	60,603	49,924	127,711	328,827	45,542	77,118	128,537	52,480	357,171	1,325,280	-	1,325,280
UNDERWRITING PROFIT	288	1,815	36,919	210	(13,427)	27,800	36,793	150,538	174,010	10,811	42,420	(6,529)	138,845	600,493	-	600,493
INVESTMENT INCOME	1,844	3,949	22,961	7,551	1,079	8,228	42,423	95,282	37,043	4,853	54,337	22,563	138,492	440,605	-	440,605
OPERATING PROFIT CARRIED FORWARD TO P&L	2,132	5,764	59,881	7,761	(12,348)	36,029	79,215	245,820	211,053	15,665	96,757	16,033	277,337	1,041,098	-	1,041,098
TAXATION	-	1,002	11,290	912	-	5,750	14,534	38,513	26,591	2,183	14,206	1,656	33,364	150,000	-	150,000

* Incidental Business

Appendix 28 – General Insurance Business – Income & Expenditure for Year 2013 (MUR 000)

	BAI *	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
1. PREMIUMS														
Gross Premiums	223,352	47,782	161,658	49,481	391,439	206,458	865,530	1,630,419	338,617	244,423	632,430	166,245	2,071,551	7,029,384
Reinsurance	18,893	31,272	10,018	7,142	216,229	18,754	444,513	348,260	60,820	15,208	331,152	39,004	1,125,421	2,666,688
Net premiums (Increase) / Decrease in Unearned Premium Reserve	204,460	16,510	151,640	42,339	175,209	187,704	421,016	1,282,158	277,796	229,215	301,278	127,241	946,129	4,362,696
	16,846	2,964	12,706	(3,414)	38,440	9,157	22,469	12,364	(10,920)	1,177	3,081	(23,536)	112	81,447
Net earned premiums	187,614	13,546	138,934	45,753	136,769	178,547	398,548	1,269,795	288,716	228,038	298,196	150,777	946,017	4,281,249
2. CLAIMS														
Gross claims	189,881	28,107	85,638	38,646	251,576	91,649	253,895	877,334	451,965	153,124	280,956	206,944	1,233,411	4,143,128
Reinsurance	18,629	17,603	16,360	8,362	152,515	3,897	61,576	165,540	286,864	32,063	150,629	144,893	716,392	1,775,324
Net claims	171,252	10,504	69,278	30,285	99,061	87,753	192,319	711,794	165,101	121,061	130,326	62,051	517,019	2,367,804
Net increase / (decrease) in outstanding claims reserve	6,176	2,227	1,002	(6,649)	11,648	4,005	37,668	7,542	14,934	10,332	28,562	28,558	43,150	189,154
Net claims incurred	177,428	12,731	70,280	23,635	110,710	91,758	229,987	719,337	180,034	131,392	158,888	90,609	560,169	2,556,957
3. COMMISSIONS														
Commissions received	27,626	11,041	1,524	676	59,655	3,188	64,766	74,332	5,410	3,378	48,156	8,171	239,078	547,001
Commissions paid	6,813	419	8,179	5,530	40,277	21,394	84,613	118,517	46,354	24,284	31,415	16,486	179,240	583,522
Net Commissions	20,812	10,622	(6,654)	(4,854)	19,378	(18,206)	(19,847)	(44,185)	(40,944)	(20,906)	16,741	(8,315)	59,837	(36,521)
4. MANAGEMENT EXPENSES														
	23,276	14,387	38,809	14,791	45,084	46,397	98,668	308,098	38,553	64,153	105,619	51,675	334,953	1,184,463
5. UNDERWRITING PROFIT/(LOSS)	7,722	(2,950)	23,190	2,474	354	22,185	50,045	198,175	29,185	11,587	50,430	178	110,732	503,308
6. INVESTMENT INCOME	5,554	2,640	19,387	12,399	1,277	9,850	38,032	61,325	41,326	4,474	32,323	22,950	133,137	384,674
7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT & LOSS ACCOUNT	13,275	(309)	42,578	14,873	1,631	32,036	88,077	259,500	70,511	16,060	82,753	23,128	243,869	887,982

* Incidental Business

Appendix 29 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2014 (MUR 000)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL	LLYODS	TOTAL	
																	TOTAL
Gross Premiums																	
Motor	-	-	148,396	41,874	201,437	200,543	280,705	732,926	244,286	266,622	252,600	109,328	343,150	2,821,867	290	2,822,157	
Accident and Health	208,469	-	275	170	180,559	672	238,934	365,200	683	3,098	77,414	1,432	802,832	1,879,738	94,009	1,973,747	
Engineering	-	-	392	808	9,712	1,889	35,469	76,739	3,792	1,602	27,388	1,870	94,171	253,833	-	253,833	
Liability	-	-	3,711	329	21,346	740	57,236	190,464	1,176	1,693	103,337	2,094	65,254	447,380	144,407	591,787	
Property	-	-	2,842	657	30,322	5,293	271,973	190,129	53,968	9,888	108,168	21,281	424,690	1,119,212	221,539	1,340,751	
Transportation	-	-	264	271	4,307	1,859	165,238	36,707	4,194	229	87,962	1,480	103,041	405,552	381,595	787,147	
Guarantee	-	89,200	1,086	33	1,237	508	-	-	-	-	815	-	-	92,879	-	92,879	
Miscellaneous	-	-	542	495	8,270	2,181	16,786	68,688	23,906	1,725	9,685	350	257,995	390,621	256,561	647,182	
TOTAL	208,469	89,200	157,508	44,637	457,188	213,685	1,066,340	1,660,853	332,005	284,857	667,370	137,835	2,091,134	7,411,082	1,098,401	8,509,483	
Premiums on Reinsurance																	
Ceded																	
Motor	-	-	2,258	2,393	101,576	6,489	19,360	10,374	4,028	7,005	15,510	5,473	14,017	188,484	-	188,484	
Accident and Health	14,581	-	-	16	78,796	498	173,589	17,091	-	2,181	35,705	1,074	482,677	806,207	-	806,207	
Engineering	-	-	247	644	7,091	1,712	30,283	60,437	502	1,560	25,093	1,655	85,210	214,435	-	214,435	
Liability	-	-	2,470	198	16,694	24	36,454	132,819	33	48	88,013	454	19,119	296,326	-	296,326	
Property	-	-	2,501	527	24,376	4,502	217,178	128,763	31,645	7,165	91,683	17,471	315,485	841,296	-	841,296	
Transportation	-	-	230	169	3,547	1,471	93,245	6,164	3,085	208	86,974	1,173	45,864	242,129	-	242,129	
Guarantee	-	68,702	419	-	1,162	485	-	-	-	-	594	-	-	71,363	-	71,363	
Miscellaneous	-	-	429	478	6,730	2,063	14,890	27,573	15,545	630	4,644	329	181,300	254,611	-	254,611	
TOTAL	14,581	68,702	8,554	4,426	239,972	17,244	584,999	383,222	54,837	18,797	348,216	27,631	1,143,672	2,914,851	-	2,914,851	

* Incidental Business

Appendix 29 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2014 (MUR 000) (cont'd)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL	LLOYD'S	TOTAL
Net Premiums Received and Receivable																
Motor	-	-	146,138	39,480	99,861	194,055	261,345	722,552	240,259	259,617	237,089	103,855	329,133	2,633,383	290	2,633,673
Accident and Health	193,888	-	275	155	101,763	173	65,345	348,109	683	917	41,709	359	320,155	1,073,532	94,009	1,167,540
Engineering	-	-	145	164	2,621	177	5,186	16,302	3,291	42	2,295	215	8,961	39,398	-	39,398
Liability	-	-	1,241	131	4,652	716	20,782	57,645	1,143	1,646	15,324	1,640	46,135	151,054	144,407	295,461
Property	-	-	341	130	5,946	791	54,795	61,366	22,323	2,723	16,485	3,810	109,206	277,915	221,539	499,455
Transportation	-	-	34	103	760	388	71,993	30,542	1,108	22	988	307	57,177	163,423	381,595	545,017
Guarantee	-	20,498	667	33	74	22	-	-	-	-	221	-	-	21,516	-	21,516
Miscellaneous	-	-	114	17	1,540	118	1,896	41,115	8,361	1,095	5,041	20	76,695	136,010	256,561	392,571
TOTAL	193,888	20,498	148,955	40,212	217,217	196,440	481,341	1,277,631	277,168	266,061	319,154	110,205	947,461	4,496,231	1,098,401	5,594,632
Net Earned Premiums																
Motor	-	-	149,529	40,186	100,131	190,676	243,455	726,438	237,950	245,314	231,432	112,835	331,875	2,609,822	-	2,609,822
Accident and Health	187,256	-	308	106	101,351	180	65,823	336,828	1,043	714	38,589	354	307,473	1,040,024	-	1,040,024
Engineering	-	-	145	277	2,349	165	8,189	16,244	2,840	38	2,380	199	7,598	40,424	-	40,424
Liability	-	-	1,190	176	3,499	658	21,743	61,259	1,160	1,453	15,199	1,872	45,761	153,971	-	153,971
Property	-	-	193	145	5,213	751	48,767	62,361	24,325	2,644	16,512	2,848	103,130	266,889	-	266,889
Transportation	-	-	99	107	730	326	63,160	30,691	2,397	17	1,017	295	53,955	152,796	-	152,796
Guarantee	-	20,465	803	23	63	22	-	-	-	-	106	-	-	21,483	-	21,483
Miscellaneous	-	-	71	43	1,618	129	946	38,498	8,412	1,142	5,043	27	80,999	136,928	-	136,928
TOTAL	187,256	20,465	152,337	41,063	214,955	192,909	452,084	1,272,319	278,126	251,322	310,279	118,430	930,791	4,422,337	-	4,422,337

* Incidental business

Appendix 30 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2013 (MUR 000)

	BAI *	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Gross Premiums														
Motor	-	-	153,232	46,100	188,207	193,913	234,541	755,918	242,588	229,668	237,271	128,747	347,712	2,757,898
Accident and Health	223,352	-	417	100	146,559	594	154,232	342,494	1,402	1,215	61,601	1,633	761,691	1,695,291
Engineering	-	-	477	1,220	10,651	1,793	36,388	65,744	2,950	1,481	38,622	2,359	97,010	258,695
Liability	-	-	2,981	284	9,994	597	46,039	172,627	1,194	1,196	96,315	2,337	69,256	402,820
Property	-	-	2,208	843	24,852	5,065	253,766	181,557	63,472	8,857	104,438	29,361	421,841	1,096,261
Transportation	-	-	266	402	4,346	1,722	127,336	45,319	4,716	143	83,354	1,355	98,259	367,218
Guarantee	-	47,782	1,169	24	1,230	414	-	-	-	-	19	-	-	50,639
Miscellaneous	-	-	909	509	5,599	2,360	13,227	66,759	22,295	1,863	10,809	453	275,781	400,562
TOTAL	223,352	47,782	161,658	49,481	391,439	206,458	865,530	1,630,419	338,617	244,423	632,430	166,245	2,071,551	7,029,384
Premiums on Reinsurance Ceded														
Motor	-	-	3,752	4,856	95,725	8,305	11,923	11,674	6,946	5,809	8,488	4,278	15,603	177,359
Accident and Health	18,893	-	-	67	75,135	404	98,820	27,353	-	806	29,822	1,261	436,484	689,046
Engineering	-	-	406	774	8,835	1,645	23,081	47,856	561	1,448	35,914	2,304	91,283	214,107
Liability	-	-	1,939	39	7,236	26	25,987	110,414	17	32	80,321	345	22,117	248,473
Property	-	-	2,594	675	20,442	4,375	208,714	121,174	37,145	6,331	88,370	29,306	316,222	835,348
Transportation	-	-	239	288	3,459	1,395	62,872	14,632	2,320	132	82,356	1,133	46,638	215,464
Guarantee	-	31,272	455	17	1,169	392	-	-	-	-	-	-	-	33,304
Miscellaneous	-	-	634	426	4,229	2,213	13,116	15,157	13,831	649	5,880	377	197,075	253,587
TOTAL	18,893	31,272	10,018	7,142	216,229	18,754	444,513	348,260	60,820	15,208	331,152	39,004	1,125,421	2,666,688

* Incidental Business

Appendix 30 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2013 (MUR 000) (cont'd)

Net Premiums Received and Receivable	BAI *	CREDIT	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW	PHOENIX	SICOM	SUN	SWAN	TOTAL
		GUA							INDIA					
Motor	-	-	149,480	41,244	92,482	185,608	222,618	744,244	235,642	223,859	228,793	124,469	332,110	2,580,539
Accident and Health	204,460	-	417	33	71,424	190	55,411	315,141	1,402	409	31,779	372	325,207	1,006,245
Engineering	-	-	71	445	1,817	148	13,307	17,889	2,389	33	2,708	54	5,727	44,589
Liability	-	-	1,042	245	2,758	571	20,052	62,212	1,177	1,164	15,995	1,992	47,139	154,346
Property	-	-	(386)	169	4,410	690	45,052	60,383	26,326	2,526	16,068	55	105,619	260,913
Transportation	-	-	27	114	887	326	64,465	30,687	2,397	11	998	222	51,622	151,755
Guarantee	-	16,510	715	7	62	22	-	-	-	-	19	-	-	17,334
Miscellaneous	-	-	274	83	1,370	147	111	51,602	8,464	1,214	4,929	76	78,706	146,975
	204,460	16,510	151,640	42,339	175,209	187,704	421,016	1,282,158	277,796	229,215	301,278	127,241	946,129	4,362,696
NET EARNED PREMIUMS														
Motor	-	-	138,434	44,304	67,662	176,614	208,850	752,575	236,819	223,082	228,432	146,881	346,040	2,569,693
Accident and Health	187,614	-	377	35	60,682	178	49,292	301,277	1,230	416	31,436	395	311,221	944,152
Engineering	-	-	(8)	866	1,229	114	8,865	18,123	3,821	42	2,814	420	5,592	41,877
Liability	-	-	662	211	2,377	550	18,868	60,010	1,280	1,088	15,658	2,045	48,689	151,439
Property	-	-	(946)	143	3,263	640	49,457	58,927	30,583	2,309	13,931	859	97,657	256,823
Transportation	-	-	72	75	756	268	61,680	28,819	1,332	18	1,023	151	48,929	143,123
Guarantee	-	13,546	30	68	50	22	-	-	6,364	-	19	-	-	20,097
Miscellaneous	-	-	314	51	751	161	1,535	50,063	7,288	1,083	4,884	26	87,890	154,044
TOTAL	187,614	13,546	138,934	45,753	136,769	178,547	398,548	1,269,795	288,716	228,038	298,196	150,777	946,017	4,281,249

* Incidental Business

Appendix 31 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2014 (MUR 000)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL	LLOYD'S	TOTAL
Gross Claims:																
Motor	-	-	87,698	26,997	126,591	103,260	159,129	407,060	99,150	183,110	187,653	60,005	187,012	1,627,665	2,622	1,630,287
Accident and Health	184,999	-	-	-	162,342	13	88,265	218,144	24	14	37,888	42	510,308	1,202,040	32,741	1,234,780
Engineering	-	-	92	346	7,999	33	9,989	194,216	1,137	96	11,904	163	44,936	270,912	-	270,912
Liability	-	-	70	14	1,078	48	19,941	21,926	-	-	19,478	3,636	11,829	78,020	26,031	104,051
Property	-	-	-	743	16,634	704	68,695	68,739	208,949	6,364	15,443	3,062	131,542	520,875	15,580	536,455
Transportation	-	-	-	-	3,625	181	42,018	13,518	41	-	327	10	33,178	92,897	158,464	251,361
Guarantee	-	24,421	-	855	-	-	-	-	-	-	-	-	-	25,276	-	25,276
Miscellaneous	-	-	1,438	176	945	54	1,029	31,160	1,066	1,399	1,097	297	57,293	95,953	52,431	148,384
TOTAL	184,999	24,421	89,298	29,132	319,214	104,293	389,066	954,763	310,367	190,983	273,790	67,216	976,097	3,913,638	287,868	4,201,506
Claims recovered & recoverable from reinsurers:																
Motor	-	-	14,311	11,988	64,446	5,191	287	3	-	33,262	72,325	-	6,761	208,573	-	208,573
Accident and Health	8,047	-	-	-	71,637	13	58,156	7,645	-	-	12,628	274	297,173	455,573	-	455,573
Engineering	-	-	-	264	7,457	20	7,605	178,946	-	93	10,318	154	41,021	245,878	-	245,878
Liability	-	-	-	1	599	-	12,990	160	-	-	4,749	3,232	3,466	25,199	-	25,199
Property	-	-	-	(3,577)	15,579	587	50,680	43,662	168,015	6,997	9,051	2,551	100,648	394,192	-	394,192
Transportation	-	-	-	-	3,141	134	14,743	(26)	-	-	262	9	9,670	27,932	-	27,932
Guarantee	-	14,816	-	296	-	-	-	-	-	-	-	-	-	15,111	-	15,111
Miscellaneous	-	-	400	(222)	555	51	919	12,590	-	115	832	-	27,926	43,166	-	43,166
TOTAL	8,047	14,816	14,711	8,749	163,416	5,996	145,378	242,980	168,015	40,467	110,165	6,220	486,665	1,415,624	-	1,415,624
Net Claims paid:																
Motor	-	-	73,388	15,010	62,144	98,069	158,843	407,057	99,150	149,847	115,327	60,005	180,252	1,419,092	2,622	1,421,714
Accident and Health	176,952	-	-	-	90,705	1	30,109	210,499	24	14	25,259	(232)	213,135	746,467	32,741	779,208
Engineering	-	-	92	82	543	13	2,385	15,270	1,137	3	1,586	9	3,915	25,034	-	25,034
Liability	-	-	70	13	478	48	6,950	21,766	-	-	14,729	404	8,362	52,822	26,031	78,852
Property	-	-	-	4,320	1,055	116	18,015	25,077	40,934	(633)	6,393	511	30,894	126,683	15,580	142,262
Transportation	-	-	-	-	484	47	27,275	13,544	41	-	65	2	23,508	64,965	158,464	223,429
Guarantee	-	9,605	-	559	-	-	-	-	-	-	-	-	-	10,165	-	10,165
Miscellaneous	-	-	1,038	399	390	3	110	18,570	1,066	1,284	265	297	29,366	52,786	52,431	105,218
TOTAL	176,952	9,605	74,587	20,383	155,799	98,297	243,687	711,783	142,352	150,515	163,625	60,995	489,432	2,498,013	287,868	2,785,882

* Incidental Business

Appendix 31 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2014 (MUR 000) (cont'd)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL	LLOYD'S	TOTAL
Net Claims Incurred:																
Motor	-	-	54,396	21,384	76,940	95,576	173,073	441,651	82,678	140,274	108,888	79,202	139,689	1,413,751	-	1,413,751
Accident and Health	187,986	-	(1)	29	97,572	100	32,824	205,760	265	14	29,940	(228)	223,837	778,098	-	778,098
Engineering	-	-	192	(392)	698	13	1,401	13,906	(6,239)	8	2,025	606	3,707	15,926	-	15,926
Liability	-	-	4,162	(329)	965	178	10,754	24,685	86	-	11,157	(690)	23,655	74,623	-	74,623
Property	-	-	(190)	(1,657)	2,769	12	11,338	25,997	(57,727)	(143)	6,891	(10,600)	28,638	5,327	-	5,327
Transportation	-	-	250	25	354	127	27,275	13,847	39	-	(261)	78	27,396	69,130	-	69,130
Guarantee	-	14,705	-	459	2	64	-	-	-	-	-	-	-	15,231	-	15,231
Miscellaneous	-	-	(462)	(23)	756	(30)	742	14,509	2,196	1,284	368	284	30,717	50,339	-	50,339
TOTAL	187,986	14,705	58,346	19,498	180,055	96,040	257,407	740,354	21,297	141,436	159,008	68,653	477,639	2,422,424	-	2,422,424

* Incidental Business

Appendix 32 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2013 (MUR 000)

	BAI *	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL	
Total Gross Claims															
Motor	-	-	85,623	32,856	129,535	90,139	123,684	402,799	127,200	146,306	190,811	65,576	234,886	1,629,414	
Accident and Health	189,881	-	3	184	102,712	23	29,284	212,846	387	215	37,127	132	527,891	1,100,683	
Engineering	-	-	-	3	2,220	19	13,091	49,828	531	932	9,512	5,454	201,882	283,472	
Liability	-	-	-	10	1,077	11	4,983	37,044	72	-	11,051	759	10,594	65,601	
Property	-	-	-	5,029	12,828	909	42,842	131,671	323,425	5,334	28,901	135,024	202,817	888,779	
Transportation	-	-	-	-	3,022	288	38,367	17,708	26	-	813	-	20,065	80,290	
Guarantee	-	28,107	10	-	-	-	-	-	-	-	15	-	-	28,132	
Miscellaneous	-	-	3	563	182	260	1,644	25,439	324	337	2,727	-	35,277	66,757	
TOTAL	189,881	28,107	85,638	38,646	251,576	91,649	253,895	877,334	451,965	153,124	280,956	206,944	1,233,411	4,143,128	
Claims recovered & recoverable from reinsurers															
Motor	-	-	15,950	4,581	82,477	2,556	3,224	-	30,383	27,059	97,851	3,161	17,689	284,932	
Accident and Health	18,629	-	-	144	54,755	21	16,063	8,243	-	-	14,458	118	294,901	407,332	
Engineering	-	-	-	2	1,848	19	10,591	37,361	679	929	6,847	9,388	199,012	266,676	
Liability	-	-	-	-	644	-	288	22,852	78	-	3,224	-	1,783	28,869	
Property	-	-	-	3,634	10,234	780	25,956	90,784	255,724	4,421	26,002	132,227	167,945	717,707	
Transportation	-	-	-	-	2,437	266	4,156	4,194	-	-	329	-	6,205	17,587	
Guarantee	-	17,603	400	-	-	-	-	-	-	-	-	-	-	18,003	
Miscellaneous	-	-	10	-	121	254	1,298	2,105	-	(346)	1,918	-	28,858	34,218	
TOTAL	18,629	17,603	16,360	8,362	152,515	3,897	61,576	165,540	286,864	32,063	150,629	144,893	716,392	1,775,324	

* Incidental Business

Appendix 32 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2013 (MUR 000) (cont'd)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
NET CLAIMS PAID														
Motor	-	-	69,672	28,274	47,058	87,583	120,460	402,799	96,816	119,247	92,960	62,414	217,197	1,344,482
Accident and Health	171,252	-	3	40	47,957	2	13,220	204,603	387	215	22,668	14	232,990	693,351
Engineering	-	-	-	1	372	0	2,500	12,467	(148)	3	2,665	(3,934)	2,871	16,797
Liability	-	-	-	10	433	11	4,696	14,192	(6)	-	7,827	759	8,810	36,732
Property	-	-	-	1,395	2,594	129	16,885	40,887	67,701	913	2,898	2,797	34,872	171,072
Transportation	-	-	-	-	586	22	34,212	13,513	26	-	484	-	13,859	62,702
Guarantee	-	10,504	(390)	-	-	-	-	-	-	-	15	-	-	10,129
Miscellaneous	-	-	(7)	563	62	6	346	23,334	324	683	809	-	6,420	32,539
TOTAL	171,252	10,504	69,278	30,285	99,061	87,753	192,319	711,794	165,101	121,061	130,326	62,051	517,019	2,367,804
NET CLAIMS INCURRED														
Motor	-	-	69,160	14,781	51,684	91,625	140,973	406,863	111,559	129,216	117,629	70,076	225,583	1,429,150
Accident and Health	177,428	-	55	45	54,994	1	20,672	213,964	362	215	24,320	(21)	234,788	726,823
Engineering	-	-	9	846	535	3	6,280	14,753	(2,054)	3	3,848	(3,940)	2,392	22,675
Liability	-	-	(34)	729	513	82	11,472	25,412	(6)	-	7,353	3,966	26,299	75,786
Property	-	-	(13)	6,437	2,124	15	18,244	23,666	69,435	1,294	4,184	20,507	40,137	186,030
Transportation	-	-	-	56	655	37	34,212	14,215	328	-	747	-	22,709	72,959
Guarantee	-	12,731	1,110	113	2	(88)	-	-	-	-	15	-	-	13,882
Miscellaneous	-	-	(7)	628	202	83	(1,865)	20,465	409	665	792	21	8,262	29,654
TOTAL	177,428	12,731	70,280	23,635	110,710	91,758	229,987	719,337	180,034	131,392	158,888	90,609	560,169	2,556,958

* Incidental Business

Appendix 33 – General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2014 (MUR 000)

	BAI*	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Number of Policies in force:														
Motor			51,364	15,602	15,842	35,519	14,782	54,405	29,185	77,111	13,797	11,492	14,505	333,604
Accident and Health	1,496		500		678	650	8,279	5,875	124	146	977	204	5,320	24,249
Engineering			47	34	286	84	1,062	1,878	67	173	348	84	1,141	5,204
Liability			338	18	758	458	2,978	9,793	312	429	751	270	4,419	20,524
Property			324	141	958	1,245	6,068	18,203	1,171	1,502	16,396	576	9,629	56,213
Transportation			134	55	125	535	12,788	11,141	157	85	997	113	1,263	27,393
Guarantee		309	30	4	30	31					17			421
Miscellaneous			329	275	183	724	114	37,095	1,093	2,073	3,027	33	1,550	46,496
TOTAL	1,496	309	53,066	16,129	18,860	39,246	46,071	138,390	32,109	81,519	36,310	12,772	37,827	514,104
Number of Claims Paid:														
Motor			2,454	862	4,249	3,209	7,397	10,997	3,194	5,743	3,802	1,525	3,686	47,118
Accident and Health	57,408		-		38,783	4	566	42,173		3	9,875	9	77,536	226,357
Engineering			2	2	24	1	77	161	13	5	55	8	121	469
Liability			2	2	26	5	521	334	-	-	839	12	164	1,905
Property			-	4	41	8	110	282	62	45	101	12	559	1,224
Transportation			-	-	22	2	428	123	4	-	11	1	303	894
Guarantee		-	-	1	-	-					-			1
Miscellaneous			1	3	23	17	3	633	15	23	86	2	120	926
TOTAL	57,408	-	2,459	874	43,168	3,246	9,102	54,703	3,288	5,819	14,769	1,569	82,489	278,894

* Incidental Business

Appendix 34 – General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2013 (MUR 000)

	INDIA										TOTAL			
	BAI *	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW	PHOENIX		SICOM	SUN	SWAN
NUMBER OF POLICIES IN FORCE :														
Motor			53,571	16,355	17,781	33,714	11,343	60,972	25,063	64,832	12,916	12,531	14,267	323,345
Accident and Health	1,665		589	151	240	697	4,140	4,413	213	24	881	128	5,103	18,244
Engineering			37	42	30	83	685	1,876	64	155	313	46	1,040	4,371
Liability			384	78	281	269	2,203	6,814	451	288	917	206	4,331	16,222
Property			274	146	722	1,152	4,310	13,434	1,180	839	17,466	501	9,412	49,436
Transportation			141	55	218	410	12,036	10,632	184	46	656	72	1,220	25,670
Guarantee		309	35	4	20	32			-		12			412
Miscellaneous			255	68	448	800	80	29,374	313	743	3,590	33	1,620	37,324
TOTAL	1,665	309	55,286	16,899	19,740	37,157	34,797	127,515	27,468	66,927	36,751	13,517	36,993	475,024
NUMBER OF CLAIMS PAID :														
Motor			2,391	1,040	3,226	2,684	6,411	10,151	3,536	4,271	3,584	1,939	3,261	42,494
Accident and Health	68,422		2	3	23,350	4	634	41,249	-	15	13,565	9	73,172	220,425
Engineering			-	1	15	2	65	160	4	5	40	4	101	397
Liability			-	2	60	4	367	292	2	-	955	4	170	1,856
Property			-	16	39	9	103	240	17	37	70	7	523	1,061
Transportation			-	-	36	5	336	102	-	-	13	-	240	732
Guarantee		-	1	-	-	-			-		1			2
Miscellaneous			2	4	6	13	2	489	-	14	112		131	773
TOTAL	68,422	-	2,396	1,066	26,732	2,721	7,918	52,683	3,559	4,342	18,340	1,963	77,598	267,740

* Incidental Business

Appendix 35 – Distribution of Assets of Long-Term Insurance Companies – Year 2014 (MUR 000)

	ANGLO	BAI	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOML	TOTAL
Intangibles	19,800	16,968	0	3,269	12,841	-	-	13,469	123	14,515	80,985
Land and Buildings	182,702	293,178	-	-	52,720	-	56,250	-	18,300	180,641	783,791
Investment Property	538,050	3,388,662	1,100	160,908	129,253	900	324,825	-	-	1,101,000	5,644,698
Plant and Equipment	37,182	74,732	15	4,439	13,922	9	10,911	5,572	644	43,862	191,287
Investment in related companies	540,626	18,084,661	-	27,257	75	-	-	-	-	2,382,663	21,035,282
Equity Securities - Listed locally	9,084,997	1,511,293	-	316,310	2,269,042	1,178	106,128	78,700	-	1,371,769	14,739,417
Equity Securities - Unlisted Locally	525,889	437,445	26,522	98,810	112,857	-	-	-	-	171,926	1,373,449
Equity Securities - Listed Overseas	80,832	429,272	-	93,205	-	-	-	-	-	-	603,309
Equity Securities - Unlisted Overseas	5,665,290	242,970	-	3,521	196,419	-	-	195,164	-	1,012	6,304,374
Government Debt Securities	5,154,714	132,206	-	-	2,154,953	-	2,052,204	-	-	3,336,053	12,830,129
Other Debt Securities	649,115	90,803	-	54,109	168,000	-	-	108,477	-	49,533	1,120,039
Mortgage loans - Residential	2,952,178	218,066	1,384	109,908	555,935	10,877	120,444	93,244	40	1,195,733	5,257,809
Mortgage loans - Commercial	1,938,975	33,485	-	-	19,821	490	-	-	-	1,982	1,994,753
Policy Loans	97,150	243,526	546	37,817	19,000	38	49,209	33,002	219	121,725	602,231
Other secured loans	5,737	-	-	-	6,196	-	-	-	-	217,091	229,024
Unsecured loans	22,320	-	-	-	-	224	-	-	-	66,500	89,045
Loans to Directors, Agents, Associates	44,135	-	-	344	21,194	-	-	-	-	4,345	70,019
Loans to Related Companies - Secured	44,786	6,384,462	-	38,045	66,478	-	-	-	-	-	6,533,771
Loans to Related Companies - Unsecured	139,565	-	-	40,000	-	-	-	-	-	-	179,565
Cash	23	67	-	18	8	0	26	10	235	2,618	3,005
Cash at Bank	61,100	184,726	10,418	149,413	35,989	33,332	169,946	138,652	1,556	815,520	1,600,653
Deposits - Bank	1,820,356	225,000	14,192	1,285	641,776	10,160	203,180	-	12,200	1,048,206	3,976,355
Deposits - Other Financial Institution	1,870,354	620,779	16,816	97,100	-	-	10,000	10,235	19,695	467,486	3,112,466
Premium Receivables - Agents	113,637	-	-	-	-	-	-	-	-	-	113,637
Premium Receivables - Brokers	-	-	-	-	-	-	-	-	-	-	-
Premium Receivables - Policyholders	53,158	20,819	237	6,137	13,399	426	15,109	-	-	1,883	111,167
Receivables from reinsurers	10,652	2,986	-	-	-	-	-	19,897	-	73,707	107,242
Receivables from related companies	76,739	447,075	-	135	-	-	-	4,901	-	169,991	698,840
Other receivables	424,491	278,647	-	19,876	19,134	3,993	2,277	75,300	717	148	824,582
Other Assets	-	-	2,381	-	72,344	-	250,785	-	-	24,709,328	25,034,839
TOTAL	32,154,551	33,361,828	73,611	1,261,904	6,581,357	61,627	3,371,295	776,623	53,729	37,549,236	115,245,762

* Closed life funds

Appendix 36 – Distribution of Assets of Long-Term Insurance Companies – Year 2013 (MUR 000)

	ANGLO	BAI	IOGA*	ISLAND	PRUDENCE		LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOM L	TOTAL
Intangibles	21,074	25,252	0	5,519	17,164	0	0	0	12,921	165	13,534	95,629
Land and Buildings	188,609	207,510	0	9,030	48,696	0	0	56,250	0	18,525	183,722	712,342
Investment Property	544,502	3,448,130	406	150,300	104,053	1,250	0	325,805	0	0	464,851	5,039,297
Plant and Equipment	32,861	90,721	22	6,042	17,950	41	10,836	6,139	0	723	39,051	204,388
Investment in related companies	540,626	16,673,024	0	33,937	75	0	0	0	0	0	2,249,072	19,496,733
Equity Securities - Listed locally	7,185,500	936,033	0	310,993	2,520,333	1,135	96,097	79,261	0	0	1,214,087	12,343,440
Unlisted Locally	637,169	425,579	25,669	102,944	107,302	0	0	0	0	0	99,518	1,398,181
Listed Overseas	145,668	208,769	0	81,566	0	0	0	22,107	0	0	0	458,110
Unlisted Overseas	5,298,591	130,812	0	3,190	104,423	0	0	148,382	0	0	66,994	5,752,392
Government Debt Securities	4,650,249	131,904	0	0	1,832,120	0	1,696,954	0	0	0	4,103,805	12,415,032
Other Debt Securities	529,231	54,880	0	43,282	150,550	0	0	129,693	0	0	0	907,637
Mortgage loans - Residential	2,759,206	203,248	3,030	115,167	558,371	13,270	134,195	112,462	317	0	1,035,421	4,934,688
Commercial	2,050,335	15,353	0	0	21,159	498	0	0	0	0	2,423	2,089,769
Policy Loans	103,045	191,744	1,089	29,393	19,118	118	56,603	31,486	281	0	126,994	559,870
Other secured loans	6,625	0	0	0	53,892	0	0	0	0	0	178,250	238,767
Unsecured loans	25,095	0	0	0	152	224	0	0	0	0	66,500	91,971
Loans to Directors, Agents, Associates	42,363	0	0	2,604	11,278	0	0	0	0	0	7,534	63,778
Loans to Related Companies - Secured	13,355	5,727,959	0	38,154	64,284	0	0	0	0	0	0	5,843,752
Unsecured	0	0	0	52,500	0	0	0	0	0	0	0	52,500
Cash	19	70	29	33	8	1	31	3	0	429	9,339	9,962
Cash at Bank	247,197	264,605	2,312	112,440	45,430	32,790	294,808	80,371	1,776	155,116	1,236,845	1,236,845
Deposits - Bank	2,934,993	450,000	25,754	657	424,175	9,960	273,195	0	10,750	1,607,180	5,736,664	5,736,664
Deposits - Other Financial Institution	1,129,736	261,356	20,816	82,200	0	0	10,000	26,099	25,326	507,474	2,063,007	2,063,007
Premium Receivables - Agents	70,805	0	0	0	0	0	0	0	0	0	0	70,805
Brokers	343	0	0	0	0	0	0	0	0	0	0	343
Policyholders	9,423	19,722	365	5,858	9,843	602	15,905	0	0	0	1,065	62,784
Receivables from reinsurers	2,340	5,356	0	0	0	0	0	2,097	0	0	70,044	79,838
Receivables from related companies	16,810	563,362	0	10,857	0	0	0	0	0	0	150,918	741,947
Other receivables	356,505	253,766	0	7,078	31,102	4,616	5,193	51,391	914	1,036	711,599	711,599
Other Assets	0	0	4,524	0	65,017	0	269,433	0	0	0	22,676,860	23,015,833
TOTAL	29,542,275	30,289,155	84,016	1,203,746	6,206,494	64,506	3,245,306	702,411	59,205	35,030,788	106,427,903	106,427,903

* Closed life funds

Appendix 37 – Distribution of Equities and Liabilities of Long-Term Insurance Companies – Year 2014 (MUR 000)

	ANGLO	BAI	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOML	TOTAL
EQUITY											
Share Capital	26,322	3,681,434	-	25,000	25,000	-	-	25,000	-	25,000	3,807,756
Share Premium	-	-	-	-	-	-	-	-	-	45,000	45,000
Profit and Loss	-	2,294,424	-	-	299,928	-	-	12,252	-	330,424	2,937,029
Reserves	663,789	160,028	19,526	48,055	33,616	1,042	154,657	29,450	-	3,330,391	4,440,553
Total Equities	690,111	6,135,887	19,526	73,055	358,544	1,042	154,657	66,702	-	3,730,815	11,230,338
LIABILITIES											
Insurance Fund	30,727,028	25,779,284	52,969	1,112,858	6,151,441	59,714	3,118,537	625,225	33,718	8,649,383	76,310,157
Outstanding Claims	72,298	18,398	-	8,795	-	-	-	8,624	-	53,285	161,401
Amount Due to Reinsurers	52,002	3,733	56	3,203	15,107	165	-	47,356	511	95,457	217,590
Amount Due to Insurers	82,236	-	-	-	-	-	-	-	-	3	82,240
Bank Overdraft	-	-	-	-	-	-	45,882	676	1,400	172,004	219,962
Loans	-	430,000	-	-	-	-	18,262	-	-	448,532	896,794
Retirement Benefit Obligations	147,283	29,375	-	4,664	-	92	5,805	-	26	174,674	361,919
Other Liabilities	383,593	965,151	1,061	59,330	56,266	615	28,151	28,039	18,074	24,225,083	25,765,362
Total Liabilities	31,464,441	27,225,941	54,085	1,188,849	6,222,813	60,585	3,216,637	709,921	53,729	33,818,421	104,015,424
TOTAL EQUITIES AND LIABILITIES	32,154,551	33,361,828	73,611	1,261,904	6,581,357	61,627	3,371,295	776,623	53,729	37,549,236	115,245,762

* Closed Life Fund

Appendix 38 – Distribution of Equities and Liabilities of Long-Term Insurance Companies – Year 2013 (MUR 000)

	ANGLO	BAI	IOGAL	ISLAND	LA PRUDENCE	LAMCOL	LIC	METROPOLITAN	PHOENIXL	SICOML	TOTAL
EQUITY											
Share Capital	26,322	3,681,434	-	25,000	25,000	-	-	25,000	-	25,000	3,807,756
Share Premium	-	-	-	-	-	-	-	-	-	45,000	45,000
Profit and Loss	-	2,131,714	-	-	238,322	-	-	11,231	-	364,477	2,745,745
Reserves	551,039	160,062	18,673	56,055	32,507	1,348	144,627	12,811	-	3,060,051	4,037,174
TOTAL EQUITIES	577,361	5,973,211	18,673	81,055	295,829	1,348	144,627	49,042	-	3,494,528	10,635,675
LIABILITIES											
Insurance Fund	28,303,188	22,673,643	60,133	1,044,697	5,841,980	61,465	3,004,055	632,263	38,796	8,339,023	69,999,243
Outstanding Claims	41,443	23,678	-	8,139	-	-	-	-	786	40,947	114,993
Amount due to reinsurers	72,539	1,198	18	7,692	15,366	970	-	-	684	187,820	286,287
Amount due to insurers	57,383	-	-	-	-	-	-	-	-	90	57,473
Bank Overdrafts	-	43,401	-	-	-	-	44,087	4,643	1,896	163,523	257,551
Loans	-	550,000	-	-	-	-	18,003	-	15,000	487,168	1,070,171
Retirement benefit obligations	132,451	10,914	-	5,957	-	67	5,678	-	11	(5,184)	149,894
Other Liabilities	357,909	1,013,110	5,192	56,205	53,319	655	28,856	16,463	2,033	22,322,873	23,856,616
TOTAL LIABILITIES	28,964,913	24,315,945	65,343	1,122,691	5,910,665	63,158	3,100,679	653,369	59,205	31,536,260	95,792,229
TOTAL EQUITIES AND LIABILITIES	29,542,275	30,289,155	84,016	1,203,746	62,06,494	64,506	3,245,306	702,411	59,205	35,030,789	106,427,903

Appendix 39 – Long-Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2014 (MUR 000)

	ANGLO	BAI	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METRO-POLITAN	PHOENIX*	SICOM L	TOTAL	LLOYD'S	TOTAL
Premium													
Gross	3,061,405	8,162,325	3,935	189,398	658,363	4,389	336,558	156,328	12,043	3,714,960	16,299,703	6,879	16,306,582
Reinsurance	154,685	35,219	148	4,787	54,873	526	-	55,830	776	99,013	405,857	-	405,857
Net	2,906,720	8,127,106	3,787	184,611	603,489	3,863	336,558	100,498	11,266	3,615,947	15,893,846	6,879	15,900,725
Investment Income	2,344,484	2,164,327	2,508	69,554	340,733	3,184	256,864	45,805	1,611	1,974,364	7,203,435	-	7,203,435
Other Income	34,885	5,719	737	-	2,925	28	-	25,454	40	21,273	91,062	-	91,062
Benefits Payment													
Gross	2,198,991	6,091,997	13,063	107,185	474,708	7,707	390,769	124,060	14,326	3,584,679	13,007,487	8,720	13,016,207
Reinsurance	42,499	13,359	-	-	8,677	16	-	8,959	140	44,429	118,079	-	118,079
Net	2,156,492	6,078,638	13,063	107,185	466,031	7,690	390,769	115,101	14,186	3,540,250	12,889,407	8,720	12,898,128
Commission													
Received and Receivable	125	3,735	15	-	19,842	16	-	1,182	-	29,974	54,888	-	54,888
Paid and Payable	135,226	241,057	12	13,933	22,207	-	17,084	18,669	-	79,743	527,930	-	527,930
Net	(135,100)	(237,322)	3	(13,933)	(2,364)	16	(17,084)	(17,487)	-	(49,770)	(473,042)	-	(473,042)
Management Expenses	359,463	672,221	882	55,678	111,614	836	36,646	44,849	3,320	445,806	1,731,316	-	1,731,316
Taxation	3,499	36,026	246	-	-	317	32,902	-	142	15,904	89,036	-	89,036
Fund At Beginning of Year	28,303,188	22,673,643	60,133	1,044,697	5,841,980	61,465	3,004,055	632,263	38,796	30,511,534	92,171,755	-	92,171,755
Fund At End of Year	30,727,031	25,779,284	52,969	1,112,858	6,151,441	59,714	3,118,537	625,225	33,718	32,796,512	100,457,290	-	100,457,290

* Closed life funds

Appendix 40 – Long-Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2013 (MUR 000)

ANALYSIS OF PREMIUM	ANGLO	BAI	IOGAL	ISLAND	LA PRUDENCE	LAMCOL	LIC	METROPOLITAN	PHOENIX L	SICOML	TOTAL
GROSS PREMIUM RECEIVED											
PREMIUM :											
Gross	3,001,982	7,238,721	5,017	163,625	675,648	5,087	338,460	166,526	14,370	3,417,715	15,027,151
Reinsurance	254,384	51,020	225	4,228	23,903	641	-	41,220	883	153,745	530,249
Net	2,747,597	7,187,701	4,793	159,397	651,745	4,446	338,460	125,306	13,488	3,263,970	14,496,902
INVESTMENT INCOME	3,874,464	2,433,056	4,614	130,386	743,781	3,789	244,564	30,462	1,736	1,444,780	8,911,632
Other Income	(18,447)	4,742	96	-	335	50	-	28,115	-	38,265	53,155
Benefits Payment :											
Gross	1,900,159	5,237,394	10,952	127,868	445,936	9,168	337,713	100,725	16,567	2,870,067	11,056,547
Reinsurance	17,965	16,433	-	-	1,454	81	-	11,209	319	26,555	74,016
Net	1,882,755	5,220,960	10,952	127,868	444,481	9,087	337,713	89,516	16,886	2,843,512	10,983,730
COMMISSION :											
Received and receivable	93,869	3,647	122	(429)	14,102	16	-	1,808	-	31,385	144,521
Paid and payable	117,125	237,805	73	12,206	24,514	-	16,328	18,143	-	91,025	517,220
Net	(23,256)	(234,158)	49	(12,635)	(10,412)	16	(16,328)	(16,335)	-	(59,640)	(372,700)
Management Expenses	362,302	517,596	766	56,179	110,539	816	33,400	43,010	3,400	149,861	1,277,869
Taxation	7,145	34,697	434	-	-	449	(31,723)	-	(145)	29,541	40,399
FUND AT BEGINNING OF YEAR	24,014,033	19,350,730	62,741	959,668	5,111,815	63,212	2,845,616	597,511	43,441	26,754,179	79,802,945
FUND AT END OF YEAR	28,303,188	22,673,643	60,133	1,044,697	5,841,980	61,465	3,004,055	632,263	38,796	30,511,534	92,171,755

Appendix 41 – Long-Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2014 (MUR 000)

ANALYSIS OF PREMIUM And Receivable	ANGLO	BAI	IOGA*	ISLAND	PRUDENCE			LIC	METRO- POLITAN	PHOENIX*	SICOML	TOTAL	LLOYD'S	TOTAL
					LA	LAMCO*	LIC							
Gross Premiums, Received														
Life Assurance	767,750	8,020,055	3,935	150,764	283,110	4,389	335,554	117,578	12,043	1,666,649		11,361,827	6,879	11,368,706
Pension	1,092,768	142,270	-	38,634	227,357	-	1,004	17,436	-	1,966,419		3,485,888	-	3,485,888
Permanent Health Insurance	5,151	-	-	-	797	-	-	-	-	38		5,986	-	5,986
Linked Long-Term Insurance	1,195,736	-	-	-	147,099	-	-	21,313	-	81,854		1,446,002	-	1,446,002
TOTAL	3,061,405	8,162,325	3,935	189,398	658,363	4,389	336,558	156,328	12,043	3,714,960		16,299,703	6,879	16,306,582
Premiums On Reinsurance Ceded														
Life Assurance	55,686	34,310	148	4,787	47,068	526	-	55,729	776	95,478		294,508	-	294,508
Pension	97,046	909	-	-	1,621	-	-	4	-	-		99,580	-	99,580
Permanent Health Insurance	1,952	-	-	-	516	-	-	-	-	-		2,468	-	2,468
Linked Long-Term Insurance	-	-	-	-	5,669	-	-	97	-	3,535		9,300	-	9,300
TOTAL	154,685	35,219	148	4,787	54,873	526	-	55,830	776	99,013		405,857	-	405,857
Net Premiums Received And Receivable														
Life Assurance	712,064	7,985,745	3,787	145,977	236,042	3,863	335,554	61,850	11,266	1,571,171		11,067,319	6,879	11,074,197
Pension	995,722	141,361	-	38,634	225,736	-	1,004	17,432	-	1,966,419		3,386,308	-	3,386,308
Permanent Health Insurance	3,199	-	-	-	281	-	-	-	-	38		3,518	-	3,518
Linked Long-Term Insurance	1,195,736	-	-	-	141,430	-	-	21,216	-	78,319		1,436,702	-	1,436,702
TOTAL	2,906,720	8,127,106	3,787	184,611	603,489	3,863	336,558	100,498	11,266	3,615,947		15,893,846	6,879	15,900,725

* Closed Life Fund

Appendix 42 – Long-Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2013 (MUR 000)

ANALYSIS OF PREMIUM	ANGLO	BAI	IOGA L	ISLAND	LA PRUDENCE	LAMCO L	LIC	METROPOLITAN	PHOENIX L	SICOM L	TOTAL
GROSS PREMIUM RECEIVED :											
Life Assurance	914,456	7,117,919	5,017	128,091	262,156	5,087	336,692	109,699	14,370	1,514,877	10,408,365
Pension	905,940	120,802	-	35,534	257,361	-	1,767	21,525	-	1,809,806	3,152,735
Permanent Health Insurance	1,981	-	-	-	2,930	-	-	-	-	40	4,952
Linked Long-Term Insurance	1,179,604	-	-	-	153,201	-	-	35,302	-	92,992	1,461,100
TOTAL	3,001,982	7,238,721	5,017	163,625	675,648	5,087	338,460	166,526	14,370	3,417,715	15,027,151
PREMIUM ON REINSURANCE CEDED											
Life Assurance	177,073	50,402	225	4,228	2,645	641	-	41,205	883	150,029	427,330
Pension	76,348	619	-	-	2,502	-	-	-	-	-	79,469
Permanent Health Insurance	963	-	-	-	(1,830)	-	-	-	-	-	(867)
Linked Long-Term Insurance	-	-	-	-	20,586	-	-	15	-	3,716	24,317
Total	254,384	51,020	225	4,228	23,903	641	-	41,220	883	153,745	530,249
NET PREMIUM RECEIVED AND RECEIVABLE :											
Life Assurance	737,383	7,067,518	4,793	123,863	259,510	4,446	336,692	68,494	13,488	1,364,848	9,981,035
Pension	829,592	120,183	-	35,534	254,859	-	1,767	21,525	-	1,809,806	3,073,266
Permanent Health Insurance	1,018	-	-	-	4,760	-	-	-	-	40	5,818
Linked Long-Term Insurance	1,179,604	-	-	-	132,615	-	-	35,287	-	89,276	1,436,783
Total	2,747,597	7,187,701	4,793	159,397	651,745	4,446	338,460	125,306	13,488	3,263,970	14,496,902

Appendix 43 – Long-Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2014 (MUR 000)

ANALYSIS OF CLAIMS	ANGLO	BAI	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METRO-POLITAN	PHOENIX*	SICOML	TOTAL	LLOYD'S	TOTAL
GROSS CLAIMS PAID & PAYABLE:													
Life Assurance	889,791	6,062,687	13,063	96,369	237,609	7,707	390,769	105,679	14,326	1,828,062	9,646,063	8,720	9,654,784
Pension	806,342	29,310	-	10,816	105,384	-	-	3,513	-	1,738,465	2,693,829	-	2,693,829
Permanent Health Insurance	3,691	-	-	-	-	-	-	-	-	83	3,774	-	3,774
Linked Long-Term Insurance	499,167	-	-	-	131,715	-	-	14,869	-	18,070	663,820	-	663,820
TOTAL	2,198,991	6,091,997	13,063	107,185	474,708	7,707	390,769	124,060	14,326	3,584,679	13,007,487	8,720	13,016,207
CLAIMS RECOVERED & RECOVERABLE FROM REINSURERS:													
Life Assurance	41,154	13,359	-	-	7,564	16	-	8,959	140	44,181	115,373	-	115,373
Pension	-	-	-	-	330	-	-	-	-	-	330	-	330
Permanent Health Insurance	1,345	-	-	-	17	-	-	-	-	-	1,362	-	1,362
Linked Long-Term Insurance	-	-	-	-	765	-	-	-	-	248	1,013	-	1,013
TOTAL	42,499	13,359	-	8,677	8,677	16	-	8,959	140	44,429	118,079	-	118,079
NET CLAIMS PAID & PAYABLE:													
Life Assurance	848,638	6,049,328	13,063	96,369	230,045	7,690	390,769	96,720	14,186	1,783,881	9,530,690	8,720	9,539,411
Pension	806,342	29,310	-	10,816	105,053	-	-	3,513	-	1,738,465	2,693,499	-	2,693,499
Permanent Health Insurance	2,345	-	-	-	(17)	-	-	-	-	83	2,412	-	2,412
Linked Long-Term Insurance	499,167	-	-	-	130,950	-	-	14,869	-	17,821	662,807	-	662,807
TOTAL	2,156,492	6,078,638	13,063	107,185	466,031	7,690	390,769	115,101	14,186	3,540,250	12,889,407	8,720	12,898,128

* Closed Life Fund

Appendix 44 – Long-Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2013 (MUR 000)

ANALYSIS OF CLAIMS	ANGLO	BAI	IOGAL	ISLAND	LA PRUDENCE	LAMCOL	LIC	METROPOLITAN	PHOENIX L	SICOM L	TOTAL
GROSS CLAIMS PAID & PAYABLE :											
Life Assurance	844,808	5,208,073	10,952	119,457	224,597	9,168	337,713	88,239	16,567	1,457,458	8,317,032
Pension	706,856	29,321	-	8,410	84,716	-	-	2,454	-	1,387,122	2,218,880
Permanent Health Insurance	1,337	-	-	-	30	-	-	-	-	68	1,435
Linked Long-Term Insurance	347,158	-	-	-	136,593	-	-	10,032	-	25,418	519,200
TOTAL	1,900,159	5,237,394	10,952	127,868	445,936	9,168	337,713	100,725	16,567	2,870,067	11,056,547
CLAIMS RECOVERED & RECOVERABLE FROM REINSURERS :											
Life Assurance	17,684	16,433	-	-	922	81	-	11,209	319	26,555	73,203
Pension	-	-	-	-	-	-	-	-	-	-	-
Permanent Health Insurance	280	-	-	-	-	-	-	-	-	-	280
Linked Long-Term Insurance	-	-	-	-	532	-	-	-	-	-	532
Total	17,965	16,433	-	-	1,454	81	-	11,209	319	26,555	74,016
NET CLAIMS PAID & PAYABLE:											
Life Assurance	827,124	5,191,640	10,952	119,457	223,675	9,087	337,713	77,030	16,248	1,430,903	8,243,829
Pension	706,856	29,321	-	8,410	84,716	-	-	2,454	-	1,387,122	2,218,880
Permanent Health Insurance	1,617	-	-	-	30	-	-	-	-	68	1,715
Linked Long-Term Insurance	347,158	-	-	-	136,060	-	-	10,032	-	25,418	518,668
Total	1,882,194	5,220,960	10,952	127,868	444,481	9,087	337,713	89,516	16,248	2,843,512	10,983,092

Appendix 45 – Long-Term Insurance Business – Policies in Force for the Year 2014 (MUR 000)

ANALYSIS OF CLAIMS	ANGLO	BAI	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOML	TOTAL
NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR:											
Life Assurance	34,382	146,076	820	14,324	27,321	898	44,858	17,991	2,736	63,593	352,999
Pension	12,274	7,658		292	7,616		117	2,101		353	30,411
Permanent Health Insurance	9				24					81	114
Linked Long-Term Insurance	26,601	88			12,346			693		4,492	44,220
TOTAL	73,266	153,822	820	14,616	47,307	898	44,975	20,785	2,736	68,519	427,744
NEW BUSINESS DURING THE YEAR:											
Life Assurance	2,727	26,206		4,187	4,524	-	2,247	1,142		6,772	47,805
Pension	537	2,975		38	428			137			4,115
Permanent Health Insurance	1										1
Linked Long-Term Insurance	-	1			437					212	650
TOTAL	3,265	29,182	-	4,225	5,389	-	2,247	1,279	-	6,984	52,571
TERMINATION: (DEATH, MATURITY, SURRENDERS, LAPSE)											
Life Assurance	3,788	21,993	162	2,738	3,371	278	4,435	719	130	8,319	45,933
Pension	278	1,528		15	197			46		12	2,076
Permanent Health Insurance	-										-
Linked Long-Term Insurance	(26)	25			714					536	1,249
TOTAL	4,040	23,546	162	2,753	4,282	278	4,435	765	130	8,867	49,258
NUMBER OF POLICIES IN FORCE AT END OF YEAR:											
Life Assurance	33,321	150,289	658	15,773	28,474	620	42,670	18,414	2,606	62,046	354,871
Pension	12,533	9,105	-	315	7,847	-	117	2,192	-	341	32,450
Permanent Health Insurance	10	-	-	-	24	-	-	-	-	81	115
Linked Long-Term Insurance	26,627	64	-	-	12,069	-	-	693	-	4,168	43,621
TOTAL	72,491	159,458	658	16,088	48,414	620	42,787	21,299	2,606	66,636	431,057

* Closed Life Fund



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