



Financial Services Commission
Mauritius

2ND ANNUAL STATISTICAL BULLETIN
2009






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LIST OF ACRONYMS

BoM	Bank of Mauritius
CSO	Central Statistics Office of Mauritius
CIS	Collective Investment Schemes
CISNA	Committee of Insurance, Securities and Non-Banking Financial Authorities
DEM	Development and Enterprise Market
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FSC	Financial Services Commission
GBCs 1	Category 1 Global Business Companies
GBCs 2	Category 2 Global Business Companies
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
IOPS	International Organisation of Pension Supervisors
IOSCO	International Organisation of Securities Commission
MUR	Mauritian Rupees
QSS	Quarterly Statistical Survey
RoC	Registrar of Companies
SADC	Southern African Development Community
SEM	Stock Exchange of Mauritius
USD	United States Dollar

1. INTRODUCTION

The **Financial Services Commission (FSC)** is the integrated regulator for global business and financial services other than banking in Mauritius. In carrying its mission the FSC aims, *inter alia*, to:

- ❖ promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius;
- ❖ suppress crime and malpractices so as to provide protection to members of the public investing in non-bank financial products; and
- ❖ ensure the soundness and stability of the financial system in Mauritius for the benefit of the economy.

The FSC is also committed to the sustained development of Mauritius as a sound and competitive international financial centre.

The FSC is a member of the following international standard setting bodies:

- ❖ International Organisation of Securities Commissions (IOSCO)
- ❖ International Association of Insurance Supervisors (IAIS)
- ❖ International Organisation of Pension Supervisors (IOPS)

At regional level, the FSC is part of the Government of Mauritius delegation in the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), and is a member of the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), which groups member countries of the Southern African Development Community (SADC).

1.1. Introduction to FSC's 7th Annual Statistical Survey 2008

The FSC's Seventh Annual Statistical Survey 2008 was carried out by the Financial Services Commission in January 2009 capturing financial data as at 31 December 2008 and 31 December 2007 respectively.

This survey was conducted pursuant to the powers conferred upon the Commission under section 7(2) of the Financial Services Act 2007 which provides as follows:

In the discharge of its functions under section 6(j), the Commission –

- (a) may require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such time as may be required by the Commission;*
- (b) may, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;*
- (c) shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee.*

The purpose of the survey was to collect reliable and up-to-date data from licensees for micro and macro economic analysis which enables the Commission to illustrate market trends industry-wise and to provide economic inputs for the National Accounts.

Reporting Period

The survey captures financial data as at 31 December 2008 and 31 December 2007 respectively.

Reporting Currency

All figures from Global Business Service Providers are in USD, whereas figures from Financial Services (other than Global Business) are in Mauritian Rupees (MUR).

Categorisation of Licensees

Table 1 illustrates the categorisation for licensed entities surveyed.

Table 1 - Categorisation of Licensees Surveyed

No.	Category
1	Insurance Manager
2	Management Company
3	Asset Management Company
4	CIS Manager
5	Custodian Services
6	Factoring Company
6	Insurer
7	Insurance Broker
8	Investment Adviser
9	Investment Dealer
10	Leasing Company
11	Pension Scheme Management (PSM) & Pension Fund Administrator (PFA)
12	Registrar and Transfer Agent
13	Treasury Management Company

1.2. Selected Indicators on Mauritius

Table 2 - Selected Indicators on Mauritius

No.	Indicators	Unit	2008 ¹	2007 ¹	2006
1	GDP at Basic Prices	MUR Million	233,653	206,943	182,009
2	GDP (Growth Rate) at Basic Prices	%	5.3	5.4	5.1
3	GDP (Growth Rate) (Exclusive of sugar)	%	5.4	6.1	5.4
4	GDP at Market Prices	MUR Million	264,854	235,492	206,328
5	Inflation Rate (Calendar Year)	%	9.7	8.8	8.9
6	Inflation Rate (Financial Year)	%	8.8	10.7	5.1
7	Unemployment Rate	%	7.2	8.5	9.1
8	Gross National Savings	MUR Million	44,153	49,864	35,384
9	Gross National Savings as a % of GDP at Market Prices	%	16.17	21.2	17.1
10	Financial Intermediation (GDP by Industry Group at Current Basic Prices)	MUR Million	25,410	21,607	18,850
	Insurance	MUR Million	6,300	5,700	5,154
	Banks	MUR Million	16,200	13,317	11,477
	Other	MUR Million	2,910	2,590	2,219
11	Financial Intermediation (Growth Rate)	%	+10.1	+7.5	+7.0
	Insurance	%	+5.0	+5.1	+5.0
	Banks	%	+12.9	+7.9	+7.1
	Other	%	+7.0	+11.2	+11.0
12	Financial Intermediation (Percentage Contribution to GDP at Current Basic Prices)	%	10.9	10.5	10.4
	Insurance	%	2.7	2.8	2.8
	Banks	%	6.9	6.4	6.4
	Other	%	1.3	1.3	1.2
	¹ Revised				
			March 2008²	March 2007¹	March 2006
13	Financial Intermediation (Survey on Employment & Earnings)³		10,673	9,293	9,009
	Insurance		2,573	2,472	2,344
	Other		8,100	6,821	6,665

¹ Revised ² Provisional ³ In large establishments

Source: CSO

1.3. Highlights: Overview of Licensed Entities

Table 3 - Breakdown of Licensed Entities

No.	Code	Global Business	31-Dec-08	31-Dec-07
1	FS-4.1	GBCs 1 (inclusive of CIS and Closed-end Funds)	10,672	8,761
2	FS-4.2	GBCs 2	22,908	20,999
3	INS - 2.1	Insurance Managers	6	6
TOTAL			33,586	29,766
4		CIS & Closed-end Funds holding GBCs 1 Licence	641	478

Financial Services (other than Global Business)

No.	Code	Financial Service Providers / Activities		
1	FS-1.1	Assets Management	6	4
2	FS-1.2	Distribution of Financial Products	7	6
3	FS-1.3	Pension Fund Administrator	4	4
4	FS-1.4	Pension Scheme Management	1	1
5	FS-1.5	Registrar and Transfer	6	2
6	FS-1.6	Treasury Management	4	5
7	FS-1.7	Custodian (Non-CIS)	4	4

Special ised Financial Services / Institutions

8	FS-2.3	Credit Finance	4	3
9	FS-2.4	Factoring	4	4
10	FS-2.5	Leasing	11	10
11	FS-2.7	Actuarial Services	2	2
12	FS-2.9	Payment Intermediary Services	1	0
13	FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	1	0
14	FS-2.11	Other Financial Activity	1	1
15		Companies licensed under the repealed Financial Services Development Act 2001 but application already made under the transitional provision/relevant section of the Securities Act 2005 for consideration.	9	0
16		Companies licensed under the repealed Financial Services Development Act 2001 but no application made under the transitional provision/relevant section of the Securities Act 2005.	7	0

Corporate and Trust Service Provider

17	FS-3.1 A & FS-3.1B	Management Companies:	121	105
18	FS-3.1B	<i>Out of which Corporate Trustees only</i>	22	23
TOTAL			193	151

1.3. Highlights: Overview of Licensed Entities (cont'd)

Table 3 - Breakdown of Licensed Entities

Activities under the Insurance Act 2005				
No.	Code	Insurers		
1	INS-1.1& INS-1.2	Long-Term and General Insurance Business	10	10
2	INS-1.1	Long-Term Insurance Business	3	3
3	INS-1.2	General Insurance Business	4	4
Insurance Service Providers				
4	INS-2.2 A	Insurance Agent (Company)	151	140
5	INS-2.2 B	Insurance Agent (Individual)	17	
6	INS-2.3	Insurance Brokers	23	20
7	INS-2.4	Insurance Salespersons	805	1,767
TOTAL			1,013	1,944

Activities under the Securities Act 2005				
No.	Code	Securities or Capital Market Intermediaries		
1	SEC-2.1B	Investment Dealer (Full Service Dealer Excluding Underwriting)	9	0
2	SEC-2.3	Investment Dealer (Discount Broker)	1	0
3	SEC-2.4	Investment Adviser (Unrestricted)	4	0
4	SEC-2.5	Investment Adviser (Restricted)	1	0
5	SEC-2.6A	Representatives of Investment Dealers (Full Service Dealer) Type 1	9	0
6	SEC-2.6B	Representatives of Investment Dealers (Full Service Dealer) Type 2	9	0
7	SEC-2.6C	Representatives of Investment Dealers (Full Service Dealer) Type 3	19	0
8	SEC-2.6D	Representatives of Investment Dealers (Broker) Type 1	1	0
9	SEC-2.7A	Representatives of Investment Advisers (Unrestricted)	7	0
10	SEC-2.7B	Representatives of Investment Advisers (Restricted)	3	0
CIS Functionaries and Professionals				
11	SEC-4.1	Custodian	1	0
12	SEC-4.2	CIS Manager	2	0
13	SEC-4.3	CIS Administrator	1	0
14		Companies licensed as Domestic Funds under the repealed Financial Services Development Act 2001	27	27
15		Companies licensed under Section 24 of the repealed Stock Exchange Act 1988 but application already made under the transitional provision of Securities Act 2005 for consideration.	2	0
16		Companies licensed under Section 24 the repealed Stock Exchange Act 1988 but no application made under the Securities Act 2005.	2	0
17		Individuals licensed under Section 24 of the repealed Stock Exchange Act 1988 but no application made under the transitional provision of the Securities Act 2005.	8	24
TOTAL			106	51

1.4. New GBCs 1 & GBCs 2 Licensed in 2006, 2007 and 2008

The charts below depict the number of new GBCs 1 and GBCs 2 licensed during the years 2006, 2007 and 2008.

Chart 1: New GBCs 1 and GBCs 2 licensed in 2008

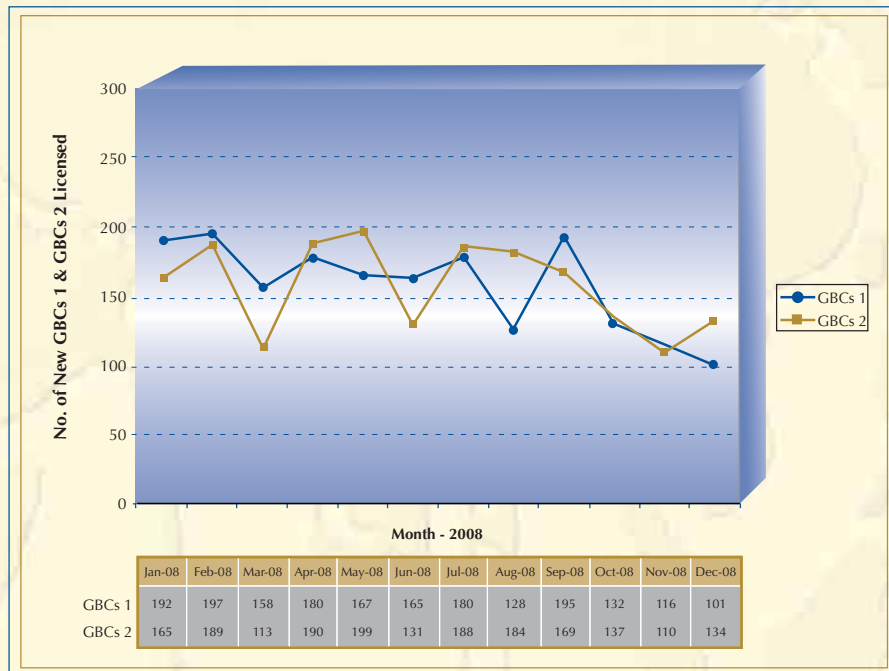


Chart 2: New GBCs 1 and GBCs 2 licensed in 2007

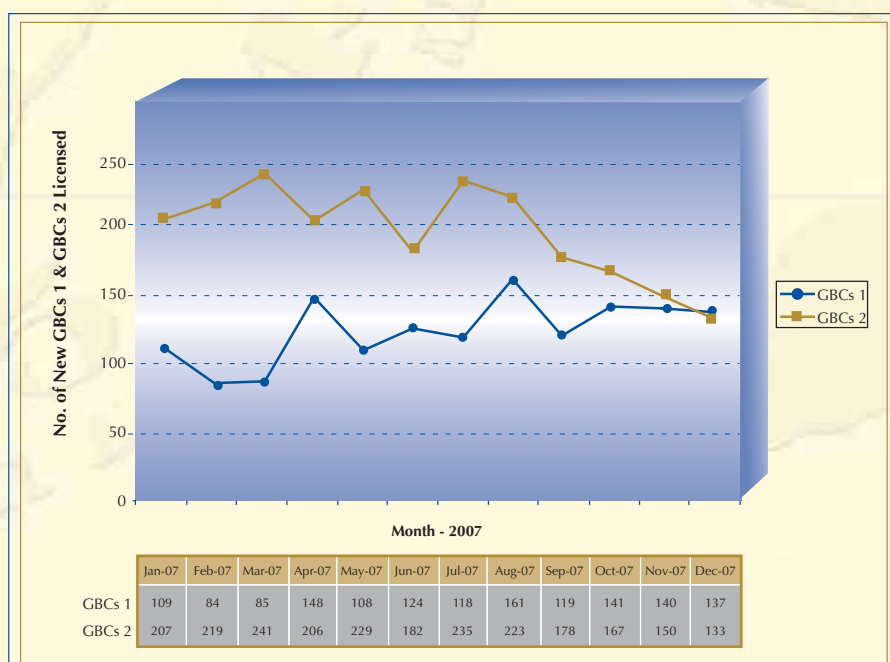


Chart 3: New GBCs 1 and GBCs 2 licensed in 2006

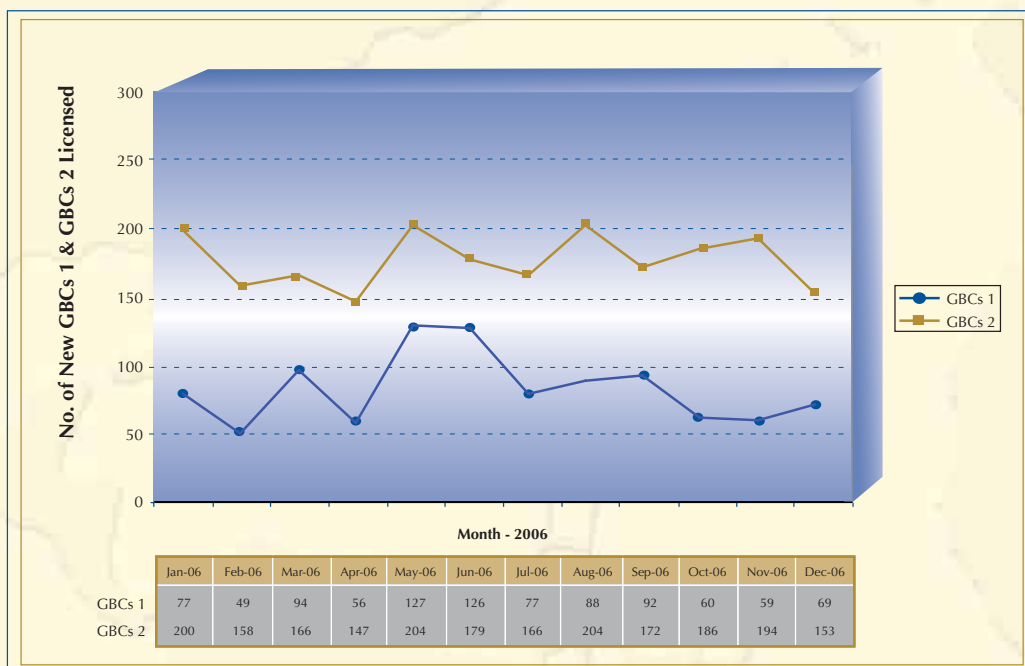
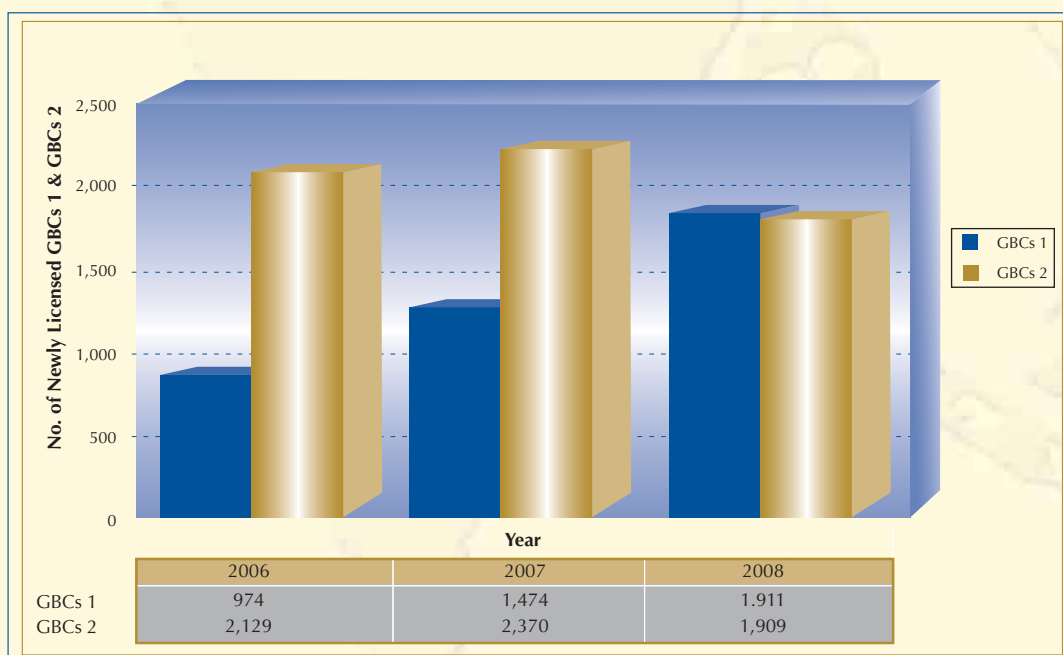


Chart 4: Total Number of New GBCs 1 and GBCs 2 licensed between 2006 - 2008



1.5. Population Size and Response Rate

The table below illustrates the population size of each category of licensees, the survey respondents and the response rate.

Table 4 - Survey Participants

No.	Category	Population Size	Survey Respondents	Response Rate
Global Business				
1	Insurance Manager	5	3	60%
2	Management Company	121	113	93%
TOTAL		126	116	92%
Financial Services (other than Global Business) ¹				
4	Asset Management	5	4	80%
5	CIS Manager	13	13	100%
6	Custodian Services	4	3	75%
7	Factoring Company	2	2	100%
8	Insurer	17	17	100%
9	Insurance Broker	20	19	95%
10	Investment Adviser	7	5	71%
11	Investment Dealer	14	12	86%
12	Leasing Company	10	10	100%
13	Pension Scheme Management & Pension Fund Administrator	5	5	100%
14	Registrar and Transfer Agent	4	4	100%
15	Treasury Management	3	3	100%
TOTAL		104	97	93%
AGGREGATE TOTAL		230	213	93%

Source: FSC 7th Annual Statistical Survey 2008

Note ¹ : The following categories have been excluded since there was one respondent only: CIS Administrator, Credit Finance Company and Distributor of Financial Products. As such, data relating to individual licensees will not be published by the Commission.



2. FINANCIAL PERFORMANCE OF RESPONDENTS

2.1. Overview

Table 5 provides an overview of the sectoral performance of the financial services sector (other than global business). The entities surveyed showed an overall growth performance in terms of assets and turnover, while profit remained basically the same.

The total assets for the financial services sector (other than global business) increased from MUR 21 billion in 2007 to reach MUR 24 billion in 2008, representing an increase of 11%. In terms of assets, the leading performers are leasing companies, CIS managers and insurance brokers respectively in 2008.

The total turnover generated by the entities surveyed for 2008 amounted to MUR 4 billion which represented an increase of 24% over the previous year. The top performers in 2008 in terms of turnover were leasing companies, CIS managers and insurance brokers respectively.

The aggregate profit for the financial services sector (other than global business) reached MUR 399 million during 2008, similarly as in 2007. The three most profitable categories are leasing companies, custodian services and insurance brokers in 2008.

Table 6 indicates the performance of the global business service providers (i.e Management Companies, Corporate Trustees and Insurance Managers) which noted an increase in terms of total assets, total turnover and total profit.

The global business service providers generated a total assets and total turnover of USD 121 million and USD 128 million respectively in 2008, both representing an increase of 30 % over the previous year. Profits increased by 57% in 2008 and it stood at USD 20 million.

Table 5 - Financial Performance of Financial Services sector (other than Global Business) ¹

Category	Population Size	No. of Respondents	Response Rate	Assets (MUR)		Turnover (MUR)		Profit / (Loss) (MUR)	
				2008	2007	2008	2007	2008	2007
Asset Management Co.	5	4	80%	40,432,389	33,436,096	56,415,131	48,203,602	5,575,783	2,977,665
CIS Manager	13	13	100%	521,859,077	436,930,835	237,956,051	153,327,715	18,279,209	28,856,645
Custodian Services	4	3	75%	NA	NA	179,947,957	113,285,653	127,296,196	82,067,232
Factoring Company	2	2	100%	502,872,063	420,896,520	65,691,137	57,513,973	11,512,495	19,705,219
Insurance Broker	20	19	95%	627,408,020	483,122,959	260,920,380	207,119,863	43,056,881	40,007,702
Investment Adviser	7	5	71%	54,647,123	39,410,452	50,072,503	46,863,880	(1,553,039)	240,435
Investment Dealer	14	12	86%	411,675,417	303,810,840	139,089,893	103,962,884	31,772,567	32,128,495
Leasing Company	10	10	100%	21,681,738,096	19,816,024,229	2,845,761,546	2,410,860,872	143,991,605	216,773,267
Pension Scheme Management & Pension Fund Administrator	5	5	100%	42,914,414	34,323,116	78,560,130	62,153,582	4,808,770	1,900,468
Registrar & Transfer Agent	4	4	100%	26,235,897	29,929,258	24,557,863	23,251,582	1,495,725	4,029,655
Treasury Management Co.	3	3	100%	419,453,452	347,274,059	64,339,452	3,542,072	13,242,019	(29,166,775)
Total	87	80	92%	24,329,235,948	21,945,158,362	4,003,312,043	3,230,085,677	399,478,210	399,520,007

Source: FSC 7th Annual Statistical Survey 2008. Note: ¹ Figures exclude Insurers. See Appendices 28 to 36 for Data on Insurers (Statutory Returns)

Table 6 - Financial Performance of Global Business Service Providers

Category	Population Size	No. of Respondents	Response Rate	Assets (USD)		Turnover (USD)		Profit / (Loss) (USD)	
				2008	2007	2008	2007	2008	2007
Insurance Manager	5	3	60%	336,402	343,442	16,163	20,521	1,250	3,655
Management Company	121	113	93%	120,722,666	92,493,004	128,603,861	99,036,722	20,719,573	13,187,852
Total	126	116	92%	121,059,068	92,836,447	128,620,024	99,057,243	20,720,822	13,191,507

Source: FSC 7th Annual Statistical Survey 2008

Appendices 1 to 27 provide an aggregate breakdown of financial performance of the entities surveyed.

Table 7 provides an overview of the size of employment of the respondent population. The insurance sector is the largest employer followed by the global business service providers

Table 7 - Employment as at 31 December 2008

Category	Population Size	No. of Respondents	Response		Local - No. of Employees			Expatriate - No. of Employees			Aggregate Total
			Rate	Managerial	Support	Technical	Managerial	Support	Technical		
Insurance Manager	5	3	60%	1	1	0	0	2	0	0	4
Management Company	121	113	93%	296	438	977	44	12	37	1,804	
Total	126	116	92%	297	439	977	46	12	37	1,808	
Financial Services (other than Global Business)											
Asset Management Company	5	4	80%	9	6	12	0	0	0	27	
CIS Manager	13	13	100%	29	56	54	2	0	1	142	
Custodian Services	4	3	75%	8	11	7	0	0	0	26	
Factoring Company	2	2	100%	6	19	3	0	0	0	28	
Insurer	17	17	100%	225	435	1,270	23	3	3	1,959	
Insurance Broker	20	19	95%	42	103	64	1	0	1	211	
Investment Adviser	7	5	71%	13	10	4	0	0	0	27	
Investment Dealer	14	12	86%	23	38	20	1	0	1	83	
Leasing Company	10	10	100%	44	384	40	1	0	0	469	
Pension Scheme Management & Pension Fund Administrator	5	5	100%	6	16	28	3	0	0	53	
Registrar & Transfer Agent	4	4	100%	8	22	8	0	0	0	38	
Treasury Management Company	3	3	100%	8	3	7	0	0	0	18	
Total	104	97	93%	421	1,103	1,517	31	3	6	3,081	
Aggregate Total	230	213	93%	718	1,542	2,494	77	15	43	4,889	

Source: FSC 7th Annual Statistical Survey 2008



3. SECTORAL OVERVIEW



3.1. INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1.1. Insurers

Table 8 – Gross Premiums and Gross Claims for Insurers

As at 31 December	2008 ¹	2007 ²	2006 ²
Number of Operational Insurers	17	17	18
Gross Premiums (inc. renewal and new policies) (MUR)			
of which Long-term Business	8,233,885,343	6,638,117,288	5,776,636,756
of which General Business	4,742,418,405	4,004,149,506	3,354,232,643
Gross Claims (MUR)			
of which Long-term Business	4,474,083,371	3,910,373,009	3,374,763,424
of which General Business	2,246,542,550	1,985,242,521	1,629,876,543

Source: ¹: FSC 7th Annual Statistical Survey 2008

²: FSC Annual Statistical Bulletin 2008

3.1.1.1 New Business Breakdown for Long Term Insurance Business

Table 9 - New Business Breakdown for Long Term Insurers

New Business for period 1 January 2008 to 31 December 2008

	Individual						Group	
	LINKED		NON-LINKED		LINKED		NON-LINKED	
	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension
No. of Policies	4,577	1,031	51,652	639	-	100	6,045	39
Sum Assured (MUR)	864,705,657	65,078,702	12,583,134,117	64,136,583	-	14,402,890	9,541,711,728	127,787,303
Annual Premium (MUR)	74,206,643	12,770,698	256,998,712	9,734,179	-	6,864,486	47,782,698	3,238,847
Single Premium (MUR)	257,904,461	122,613,406	3,784,459,878	10,557,002	-	86,600,135	32,518,798	25,190,412

Source: FSC 7th Annual Statistical Survey 2008

3.1.1.2 Breakdown for Business in Force for Long Term Insurance Business

Table 10 - Breakdown for Business in Force for Long Term Insurance Business

Business in Force as at 31 December 2008

	Individual						Group					
	LINKED		NON-LINKED		LINKED		NON-LINKED		LINKED		NON-LINKED	
	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension
No. of Policies	33,571	7,983	367,320	14,212	17	446	9,550	832				
Sum Assured (MUR)	8,932,602,013	726,219,409	66,087,679,140	2,927,817,185	54,071,568	389,938,023	59,142,443,232	1,177,867,887				
Annual Premium (MUR)	468,479,558	116,469,894	2,555,156,465	159,352,957	5,337,992	38,797,436	275,042,874	921,239,260				
Single Premium (MUR)	465,212,792	360,063,097	6,623,185,396	31,550,120	19,580	263,764,438	164,019,607	320,400,038				

Source: FSC 7th Annual Statistical Survey 2008

3.1.1.3 Breakdown for Business in Force for General Insurance Business

Table 11 - Breakdown for Business in Force for General Insurance Business

Business in Force as at 31 December 2008

	Motor		Accident & Health		Engineering		Liability		Property		Transportation		Guarantee		Miscellaneous	
	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)	No. of Policies	Sum Assured (MUR)
No. of Policies	262,752	31,436	4,269	16,899	37,479	22,396	232	13,934								
Sum Assured (MUR)	59,568,370,229	67,687,091,149	159,157,391,215	219,625,688,911	679,496,120,443	90,579,691,884	184,924,292	118,846,556,318								
Annual Premium (MUR)	1,931,813,231	755,508,519	222,324,963	279,586,474	864,587,999	267,563,709	7,191,329	210,711,701								
Single Premium (MUR)	24,526	4,570,102	113,758	7,918	25,296	477,094	67,949	624,135								

Source: FSC 7th Annual Statistical Survey 2008

3.1.1.4 New Business Breakdown for General Insurance Business

Table 12 - New Business Breakdown for General Insurance Business

New Business for period 1 January 2008 to 31 December 2008

	Motor	Accident & Health	Engineering	Liability	Property	Transportation	Guarantee	Miscellaneous
No. of Policies	102,222	19,269	2,098	4,695	7,220	27,762	137	9,876
Sum Assured (MUR)	19,705,824,658	17,157,439,896	71,978,191,309	62,891,932,348	159,752,704,686	65,647,331,611	249,136,014	13,618,160,980
Annual Premium (MUR)	784,576,089	242,765,396	70,021,713	100,861,402	180,931,806	105,009,454	3,813,755	51,246,258
Single Premium (MUR)	30,387	2,380,375	14,912	3,713	18,879	469,406	184,318	662,368

Source: FSC 7th Annual Statistical Survey 2008

3.1.2. Insurance Brokers

Table 13 - Financial Performance for Insurance Brokers

	2008	2007	Growth / (Contraction) %
No. of Insurance Brokers	20	20	
Response Rate	95%	95%	
Reporting Currency	MUR	MUR	
Total Assets	627,408,020	483,122,959	30
Total Liabilities	530,315,365	403,584,258	31
Total Equity	97,092,650	79,538,700	22
Total Liabilities and Equity	627,408,015	483,122,959	30
Total Income	260,920,380	207,119,863	26
Total Compensation of Employees	101,461,516	83,942,422	21
Total Other Expenses	72,604,687	51,102,599	42
Total Purchase of Goods & Services	43,797,296	32,067,139	37
Total Expenses	217,863,498	167,112,160	30
Total Profit / (Loss) After Tax	43,056,881	40,007,702	8

Source: FSC 7th Annual Statistical Survey 2008

Appendices 1 and 2 provide an aggregate breakdown of the financial position and financial performance of Insurance Brokers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.1.3. Insured Pension Schemes and Superannuation Funds

3.1.3.1. Summary of Financial Performance of Insured Pension Schemes

Table 14 - Financial Performance of Insured Pension Schemes 2008

Quarter Ending	Mar-08	Jun-08	Sep-08	Dec-08
No. of Reporting Insurers	7	7	7	7
No. of Insured Pension Schemes:	830	834	834	845
<i>Defined Benefits Only</i>	589	589	583	582
<i>Defined Contributions Only</i>	241	245	251	263
<i>Mixed (DB & DC)</i>	0	0	0	0
No. of Beneficiaries at end of Quarter	6,610	6,591	6,556	6,606
No. of Contributory Members at end of Quarter	12,378	12,604	13,206	13,460
No. of Non-Contributory Members at end of Quarter	30,946	30,381	30,650	31,021
Value of Funds under Management at end of Quarter (MUR)	17,329,123,739	17,923,201,058	18,465,003,504	16,182,965,102
Employee Contributions	31,386,085	27,300,682	58,097,987	72,558,023
Employer Contributions	239,757,316	332,774,943	298,144,518	341,535,942
Other Pension Premiums	4,427,967	22,852,208	58,766,521	12,948,134
Other Income	684,729,876	459,663,228	(839,925,818)	(608,583,324)
Total Pension Turnover (MUR)	960,301,244	842,591,061	(424,916,791)	(181,541,225)
Benefit Payments	172,137,786	152,052,761	190,713,179	225,909,092
Cost of Pension Purchased	54,184,591	58,116,866	55,189,179	18,357,566
Cash Withdrawals Benefit (including transfers to other schemes)	30,058,209	22,348,205	45,517,940	38,294,506
Administration Cost (if charged against fund)	7,359,337	8,345,396	11,062,043	10,469,890
Other Expenditure	14,499,891	(206,760,759)	29,286,210	12,906,310
Total Expenditure (MUR)	278,239,813	34,102,470	331,768,550	305,937,364

Source: FSC QSS 2008

Note:

1. Other Expenditure for Quarter 2, negative aggregate amount due to reclassification of an item concerning withdrawal of a fund from the Income Statement reported by one Insurer

2. Other Income for Quarter 3 & 4, negative aggregate amount due to the loss on revaluation of investment reported by one Insurer.

Table 15 - Financial Performance of Insured Pension Schemes 2007 (Revised)

Quarter Ending	Mar-07	Jun-07	Sep-07	Dec-07
No. of Reporting Insurers	7	7	7	7
No. of Insured Pension Schemes :				
<i>Defined Benefits Only</i>	585	584	593	592
<i>Defined Contributions Only</i>	174	188	199	217
<i>Mixed (DB & DC)</i>	0	0	0	0
No. of Beneficiaries at end of Quarter	8,359	8,474	8,644	8,842
No. of Contributory Members at end of Quarter	10,723	10,999	11,242	12,087
No. of Non-Contributory Members at end of Quarter	31,670	31,585	31,346	29,826
Value of Funds under Management at end of Quarter (MUR)	15,477,138,631	16,617,183,337	17,351,183,350	16,808,772,142
Employee Contributions	21,088,963	20,900,703	23,807,963	32,548,471
Employer Contributions	297,531,415	899,820,773	329,486,458	275,222,922
Other Pension Premiums	15,535,613	73,685,103	57,540,563	7,405,935
Other Income	359,341,976	436,751,678	645,239,007	992,948,983
Total Pension Turnover (MUR)	693,497,968	1,431,158,258	1,056,073,991	1,308,126,311
Benefit Payments	208,333,822	147,041,703	195,425,268	198,824,542
Cost of Pension Purchased	31,889,487	63,539,127	53,377,892	54,295,663
Cash Withdrawals Benefit (including transfers to other schemes)	38,942,953	12,355,989	71,633,461	39,335,280
Administration Cost (if charged against fund)	7,964,044	7,576,755	13,339,028	4,994,742
Other Expenditure	10,988,642	9,943,881	28,691,217	225,056,595
Total Expenditure (MUR)	298,118,948	240,457,455	362,466,867	522,506,822

Source: FSC QSS 2007

3.1.3.2. Summary of Financial Performance of Superannuation Funds under Management by Insurers and Pension Scheme Management and Pension Fund Administrator

Table 16 - Financial Performance of Superannuation Funds 2008

Quarter Ending Category	Mar-08			Jun-08			Sep-08			Dec-08		
	INSURERS	PSM & PFA	INSURERS	PSM & PFA	INSURERS	PSM & PFA	INSURERS	PSM & PFA	INSURERS	PSM & PFA	INSURERS	PSM & PFA
No. of Reporting Licensed Entities	4	4	4	4	4	4	4	4	4	4	4	4
No. of Superannuation Funds:	7	25	7	25	7	25	7	25	7	25	7	25
Defined Benefits Only	1	6	1	6	1	6	1	6	1	6	1	6
Defined Contributions Only	5	15	5	15	5	15	5	15	5	15	5	15
Mixed (DB & DC)	1	4	1	4	1	4	1	4	1	4	1	4
No. of Beneficiaries at end of Quarter ¹	53	7,523	43	7,717	437	7,954	446	8,049	446	8,049	446	8,049
No. of Contributory Members at end of Quarter ¹	5,052	10,099	5,162	10,110	5,119	10,381	5,389	10,597	5,389	10,597	5,389	10,597
No. of Non-Contributory Members at end of Quarter ¹	636	2,563	582	2,650	603	2,781	557	3,218	557	3,218	557	3,218
Value of Funds under Management at end of Quarter (MUR)¹	1,879,602,154	7,320,340,573	1,910,987,563	7,401,881,714	2,343,324,907	7,022,613,859	2,225,666,935	7,002,405,679	2,225,666,935	7,002,405,679	2,225,666,935	7,002,405,679
Employee Contributions ¹	9,365,979	18,484,085	10,348,187	27,522,732	10,401,906	34,310,964	17,229,403	43,787,101	17,229,403	43,787,101	17,229,403	43,787,101
Employer Contributions ¹	21,041,806	84,386,973	15,562,888	167,172,301	15,390,672	203,545,315	24,092,102	253,629,107	24,092,102	253,629,107	24,092,102	253,629,107
Other Pension Premiums ¹	0	358,459	129,064	779,795	45,516	268,240	49,797	15,889,665	49,797	15,889,665	49,797	15,889,665
Other Income ¹	22,962,115	51,050,012	46,672,830	93,786,930	108,962,220	112,674,129	31,182,579	196,222,313	31,182,579	196,222,313	31,182,579	196,222,313
Total Pension Turnover (MUR)¹	53,369,900	154,279,529	72,712,968	289,261,759	134,800,313	350,798,648	72,553,881	509,528,186	72,553,881	509,528,186	72,553,881	509,528,186
Benefit Payments ¹	29,728,114	79,078,220	16,402,246	179,328,746	19,215,242	243,945,232	19,254,882	337,436,147	19,254,882	337,436,147	19,254,882	337,436,147
Cost of Pension Purchased ¹	37,083,555	1,064,704	3,838,495	2,977,608	1,391,473	2,954,152	4,654,620	12,827,894	4,654,620	12,827,894	4,654,620	12,827,894
Cash Withdrawals Benefit (including transfers to other schemes) ¹	9,913,896	17,507,458	4,565,594	21,393,086	3,378,489	14,265,858	10,798,991	53,730,347	10,798,991	53,730,347	10,798,991	53,730,347
Administration Cost (if charged against fund) ¹	596,500	8,717,281	597,400	13,710,805	644,704	18,032,295	615,693	24,023,910	615,693	24,023,910	615,693	24,023,910
Other Expenditure ¹	1,526,163	10,958,100	1,540,491	9,080,515	1,655,067	11,918,409	1,722,683	17,831,401	1,722,683	17,831,401	1,722,683	17,831,401
Total Expenditure (MUR)	78,848,228	117,325,762	26,944,226	226,490,759	26,284,975	291,115,946	37,046,868	445,849,699	37,046,868	445,849,699	37,046,868	445,849,699

Source: FSC QSS 2008

Note 1: Data cover 3 insurers only for Quarters 1 & 2 respectively and exclude 3 Superannuation Funds for Quarters 3 and 4

Table 17 - Financial Performance of Superannuation Funds 2007 (Revised)

Quarter Ending Category	Mar-07		Jun-07		Sep-07		Dec-07	
	Insurers	PSM & PFA	Insurers	PSM & PFA	Insurers	PSM & PFA	Insurers	PSM & PFA
No. of Reporting Licensed Entities	4	4	4	4	4	4	4	4
No. of Superannuation Funds: Defined Benefits Only	7	25	7	25	7	25	7	25
Defined Contributions Only	1	6	1	6	1	6	1	6
Mixed (DB & DC)	5	15	5	15	5	15	5	15
No of Beneficiaries at end of Quarter	1	4	1	4	1	4	1	4
No of Beneficiaries at end of Quarter	80	7,152	127	7,104	153	7,203	158	7,362
No of Contributory Members at end of Quarter ¹	4,502	10,307	4,586	10,341	4,791	10,535	4,873	10,523
No of Non-Contributory Members at end of Quarter	1,409	1,978	2,197	2,083	2,188	2,147	2,113	2,335
Value of Funds under Management at end of Quarter (MUR) ¹	2,253,502,004	6,744,956,710	2,584,726,343	6,919,150,577	1,903,482,788	7,139,237,423	1,966,501,525	7,562,098,146
Employees Contributions ¹	8,510,569	18,450,497	10,142,868	18,580,968	9,429,168	20,096,340	12,466,622	22,611,575
Employer Contributions ¹	28,288,402	80,322,342	27,753,360	80,066,331	18,878,869	83,598,468	18,503,863	130,009,542
Other Pension Premiums ¹	0	9,217,864	0	7,873,316	0	10,126,830	0	6,111,018
Other Income ¹	45,237,290	180,555,484	101,295,164	140,556,368	129,456,269	87,479,587	34,160,685	249,525,797
Total Pension Turnover (MUR) ¹	82,036,261	288,546,187	139,191,392	247,076,983	157,764,307	201,301,225	65,131,170	408,257,932
Benefit Payments ¹	26,136,694	59,277,932	25,228,793	70,644,589	16,502,621	64,770,965	14,945,690	93,122,715
Cost of Pension Purchased ¹	30,944,842	1,945,695	7,139,581	4,908,203	12,670,662	2,174,098	23,010,797	2,606,371
Cash Withdrawals Benefit (including transfers to other schemes) ¹	6,163,763	15,903,241	5,072,822	34,134,928	4,630,140	11,473,377	2,679,769	12,365,447
Administration Cost (if charged against fund) ¹	1,164,312	7,639,802	5,666,986	8,858,719	603,400	7,630,775	605,500	8,008,916
Other Expenditure ¹	1,034,781	6,552,777	1,416,648	15,145,567	1,542,013	9,147,107	1,559,894	11,710,160
Total Expenditure (MUR) ¹	65,444,393	91,319,447	44,524,830	133,692,005	35,948,836	95,196,322	42,801,651	127,813,609

Source: FSC QSS 2007

Note ¹: Data cover 3 insurers only for Quarters 3 & 4 respectively

3.1.4. Pension Scheme Management (PSM) and Pension Fund Administrator (PFA)

Table 18 - Financial Performance of Pension Scheme Management and Pension Fund Administrator

	2008	2007 ¹	Growth / (Contraction) %
No. of Pension Scheme Management and Pension Fund Administrator	5	5	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	42,914,414	34,323,116	25
Total Liabilities	21,459,694	13,600,548	58
Total Equity	21,454,721	20,722,568	4
Total Liabilities and Equity	42,914,415	34,323,116	25
Total Income	78,560,130	62,153,582	26
Total Compensation of Employees	40,199,099	34,791,555	16
Total Other Expenses	16,439,194	10,679,999	54
Total Purchase of Goods & Services	17,113,068	14,781,559	16
Total Expenses	73,751,360	60,253,114	22
Total Profit / (Loss) After Tax	4,808,770	1,900,468	-

Source: FSC 7th Annual Statistical Survey 2008

Note ¹: Data for 2007 covers 4 PSM & PFA only.

Appendices 3 and 4 provide an aggregate breakdown of the financial position and financial performance of Pension Scheme Management and Pension Fund Administrator (2008-2007) 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 19 - Official Market Statistics

OFFICIAL MARKET STATISTICS	2008	2007	2006
Gross Domestic Product (GDP) at Market Prices (MUR Million)	263,889	231,000	205,539
No. of Listed Companies (Equities) (End of Period)	40	41	41
No of Listed Companies (Equities + Debentures)	40	41	41
No of Listed Securities (Equities + BOM Bills + Debentures + Authorised Mutual Funds)	50	51	51
Market Capitalisation (MUR) (End of Period)	109,300,409,347	173,094,638,415	116,981,444,907
Change in Market Capitalisation (%)	(36.86)	47.97	46.16
Market Capitalisation / GDP (%)	41.42	74.93	56.96
Market Capitalisation (US\$) (End of Period)	3,343,542,654	6,035,377,908	3,540,600,633
Annual Traded Volume	230,384,358	257,596,531	221,369,601
Change in Traded Volume (%)	(10.56)	16.36	(18.49)
Annual Turnover (MUR)	11,405,377,045	11,825,521,416	5,992,247,910 ¹
Change in Turnover (%)	(3.55)	97.35	31.76
Turnover / Market Capitalisation (%)	10.43	6.83	5.12
Turnover / GDP (%)	4.32	5.12	2.92
SEMDEX (End of Period)	1,182.74	1,852.21	1,204.46
Change in SEMDEX (%)	(36.14)	53.78	49.80
SEM-7 (End of Period)	267.22	477.40	264.41
Change in SEM-7 (%)	(44.03)	80.55	50.72
SEMTRI (MUR) (End of Period)	3,233.74	4,868.61	3,060.71
Change in SEMTRI (MUR) (%)	(33.58)	59.07	56.81
SEMTRI (US\$) (End of Period)	1,563.51	2,621.77	1,437.32
Change in SEMTRI (US\$) (%)	(40.36)	82.41	44.23
DEVELOPMENT AND ENTERPRISE MARKET (DEM)	2008	2007	2006
Gross Domestic Product (GDP) at Market Prices (MUR Million)	263,889	231,000	206,000
No. Listed Companies (Equities) (End of Period)	49	50	43
Market Capitalisation (MUR) (End of Period)	38,717,741,685	49,827,250,478	44,219,181,590
Market Capitalisation / GDP (%)	14.67	21.57	21.47
Market Capitalisation (US\$) (End of Period)	1,184,390,997	1,737,351,830	1,338,352,954
Annual Traded Volume	88,298,462	43,204,053	29,418,186
Annual Turnover (MUR)	1,343,752,006	964,724,292	685,402,290
Turnover / Market Capitalisation (%)	3.47	1.94	1.55
Turnover / GDP (%)	0.51	0.42	0.33
Annual Turnover (US\$)	41,105,904	33,637,528	20,744,621
DEMEX (End of Period)	112.88	147.61	138.53
DEMTRI (MUR) (End of Period)	120.56	153.33	140.26
DEMTRI (US\$) (End of Period)	117.26	166.11	132.50

Source: Stock Exchange of Mauritius Factbook 2009

Note ¹ Figures include transactions of 31,734,861 Shares of MCB: MUR 1.43 billion
 Figures include transactions of 16,799,520 Shares of Fincorp: MUR 201.6 million

3.2.2. Domestic and Foreign Investment

Table 20 - Investment on the Stock Exchange of Mauritius

OFFICIAL MARKET STATISTICS			
FOREIGN INVESTMENT	2008	2007	2006
Purchases (MUR) Inflows	4,470,458,902	3,139,900,333	1,339,364,249
Sales (MUR) Outflows	3,815,573,345	1,675,281,281	326,722,702
Net Purchases (MUR)	654,885,557	1,464,691,051	1,012,641,547
Purchases (Volume) Inflows	50,132,188	37,974,160	35,213,066 ¹
Sales (Volume) Outflows	54,719,308	17,936,051	11,774,709 ¹
Net Purchases (Volume)	(4,587,120)	20,038,109	23,438,297 ¹
DOMESTIC AND FOREIGN INVESTMENT			
Volume Activity Analysis	2008	2007	2006
Domestic (%)	77.24	89.15	86.40
Foreign (%)	22.76	10.85	13.60
Total (%)	100	100	100
Turnover Activity Analysis	2008	2007	2006
Domestic (%)	63.67	79.64	80.90
Foreign (%)	36.33	20.36	19.10
Total (%)	100	100	100
DEVELOPMENT AND ENTERPRISE MARKET (DEM)			
FOREIGN INVESTMENT	2008	2007	2006
Purchases (MUR) Inflows	325,655,242	92,078,176	95,890,911
Sales (MUR) Outflows	198,115,009	26,247,932	3,187,195
Net Purchases (MUR)	127,540,233	65,830,244	92,703,716
Purchases (Volume) Inflows	45,530,734	3,410,844	4,092,365
Sales (Volume) Outflows	34,374,692	609,640	215,788
Net Purchases (Volume)	11,156,042	2,801,204	3,876,577
DOMESTIC AND FOREIGN INVESTMENT			
Volume Activity Analysis	2008	2007	2006
Domestic (%)	54.75	95.35	93.04
Foreign (%)	45.25	4.65	6.96
Total (%)	100	100	100
Turnover Activity Analysis	2008	2007	2006
Domestic (%)	80.51	93.87	93.00
Foreign (%)	19.49	6.13	7.00
Total (%)	100	100	100

Source: Stock Exchange of Mauritius Factbook 2009

Note ¹ :

Exclude the transaction of 31,734,861 Shares of MCB: MUR 1.43 billion

Exclude the purchase of 16,799,520 Shares of Fincorp: MUR 201.6 million

3.2.3. Capital Market Operators

3.2.3.1. Investment Dealers

Table 21 - Financial Performance of Investment Dealers

	2008	2007	Growth / (Contraction) %
No. of Investment Dealers	14	14	
Response Rate	86%	86%	
Reporting Currency	MUR	MUR	
Total Assets	411,675,417	303,810,840	36
Total Liabilities	285,445,484	173,275,119	65
Total Equity	126,229,934	130,535,720	(3)
Total Liabilities and Equity	411,675,418	303,810,840	36
Total Income	139,089,893	103,962,884	34
Total Compensation of Employees	27,872,890	22,067,732	26
Total Other Expenses	56,364,875	31,657,689	78
Total Purchase of Goods and Services	23,079,560	18,108,968	27
Total Expenses	107,317,326	71,834,389	49
Total Profit / (Loss) After Tax	31,772,567	32,128,495	(1)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 5 and 6 provide an aggregate breakdown of the financial position and financial performance of Investment Dealers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.3.2 Investment Advisers

Table 22 - Financial Performance of Investment Advisers

	2008	2007 ¹	Growth / (Contraction) %
No. of Investment Advisers	7	7	
Response Rate	71%	71%	
Reporting Currency	MUR	MUR	
Total Assets	54,647,123	39,410,452	39
Total Liabilities	41,145,670	20,224,010	103
Total Equity	13,501,452	19,186,442	(30)
Total Liabilities and Equity	54,647,122	39,410,452	39
Total Income	50,072,503	46,863,880	7
Total Compensation of Employees	24,307,519	12,451,222	95
Total Other Expenses	16,295,370	28,701,595	(43)
Total Purchase of Goods and Services	11,022,653	5,470,628	101
Total Expenses	51,625,542	46,623,444	11
Total Profit / (Loss) After Tax	(1,553,039)	240,435	-

Source: FSC 7th Annual Statistical Survey 2008

Note ¹: Data for 2007 covers 3 Investment Advisers only.

Appendices 7 and 8 provide an aggregate breakdown of the financial position and financial performance of Investment Advisers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.3.3 Asset Management Companies

Table 23 - Financial Performance of Asset Management Companies

	2008	2007	Growth / (Contraction) %
No. of Asset Management Companies	5	5	
Response Rate	80%	80%	
Reporting Currency	MUR	MUR	
Total Assets	40,432,389	33,436,096	21
Total Liabilities	18,992,872	15,823,765	20
Total Equity	21,439,517	17,612,331	22
Total Liabilities and Equity	40,432,389	33,436,096	21
Total Income	56,415,131	48,203,602	17
Total Compensation of Employees	15,366,626	10,597,290	45
Total Other Expenses	25,303,212	26,096,626	(3)
Total Purchase of Goods and Services	10,169,510	8,532,021	19
Total Expenses	50,839,348	45,225,937	12
Total Profit / (Loss) After Tax	5,575,783	2,977,665	87

Source: FSC 7th Annual Statistical Survey 2008

Appendices 9 and 10 provide an aggregate breakdown of the financial position and financial performance of Asset Management Companies (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.3.4 CIS Managers

Table 24 - Financial Performance of CIS Managers

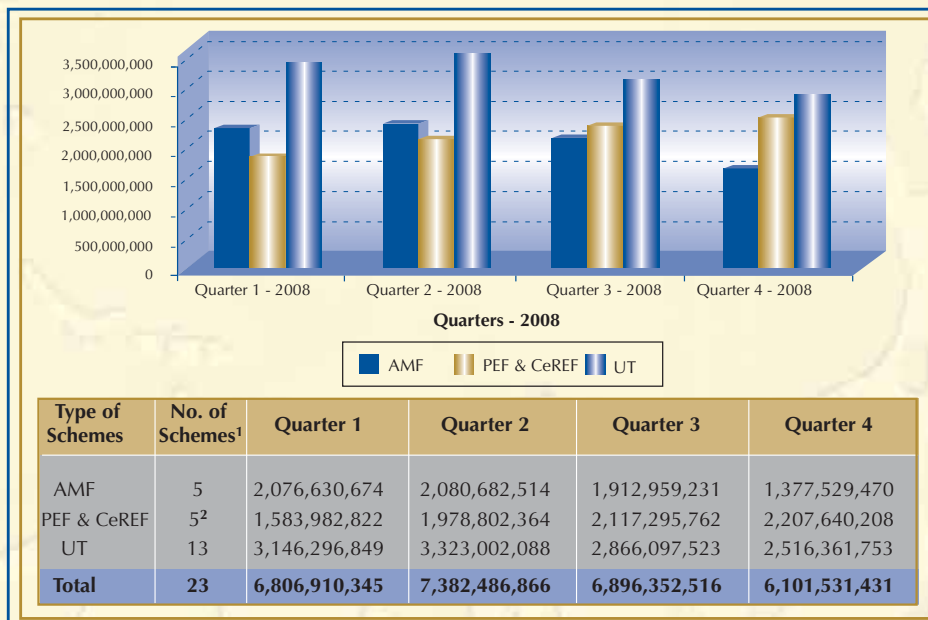
	2008	2007	Growth / (Contraction) %
No. of CIS Managers	13	13	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	521,859,077	436,930,835	19
Total Liabilities	166,916,765	121,266,733	38
Total Equity	354,942,286	315,664,099	12
Total Liabilities and Equity	521,859,051	436,930,833	19
Total Income	237,956,051	153,327,715	55
Total Compensation of Employees	106,605,262	48,718,534	119
Total Other Expenses	37,253,822	27,066,247	38
Total Purchase of Goods and Services	75,817,758	48,686,290	56
Total Expenses	219,676,842	124,471,071	76
Total Profit / (Loss) After Tax	18,279,209	28,856,645	(37)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 11 and 12 provide an aggregate breakdown of the financial position and financial performance of CIS Managers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.3.4.1 Net Assets of Investment Schemes at Close of Quarters 2007 and 2008

Chart 5: Net Assets (MUR) of Investment Schemes - 2008

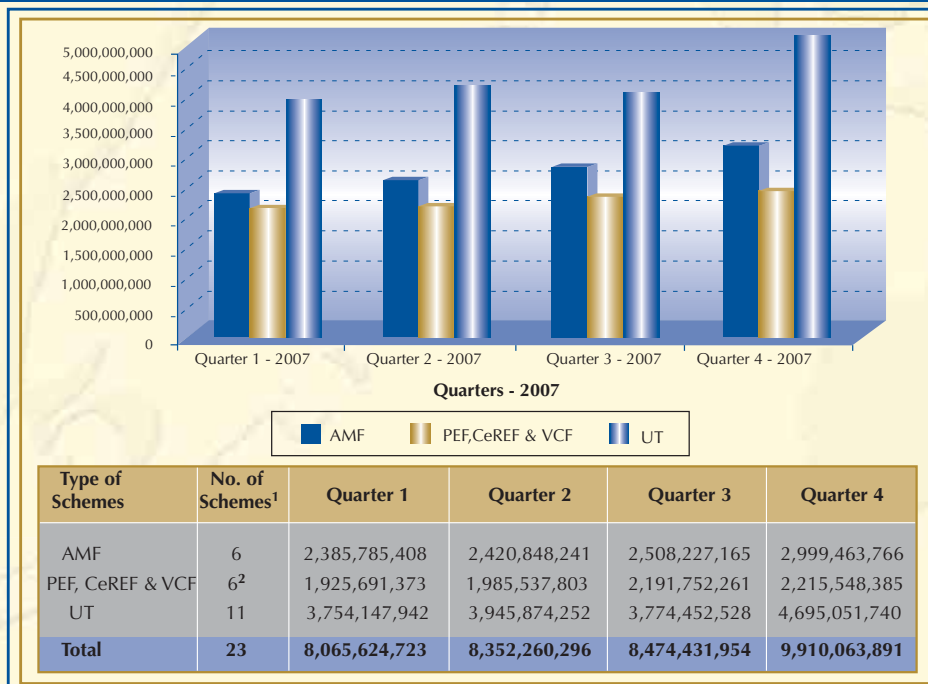


Source: FSC QSS 2008

Note: ¹ Data as at 31 Dec 2008

² PEF & CeREF consist of 4 Private Equity Funds and 1 Closed-end Real Estate Fund

Chart 6: Net Assets (MUR) of Investment Schemes - 2007 (Revised)



Source: FSC QSS 2008

Note: ¹ Data as at 31 Dec 2007

Note: ² PEF, CeREF & VCF consist of 4 Private Equity Funds, 1 Closed-end Real Estate Fund and 1 Venture Capital Fund

3.2.3.5 Custodian Services

Table 25 - Financial Performance of Custodian Services ¹

	2008	2007	Growth / (Contraction) %
No. of Custodian Services	4	4	
Response Rate	75%	75%	
Reporting Currency	MUR	MUR	
Total Assets	NA	NA	NA
Total Liabilities	NA	NA	NA
Total Equity	NA	NA	NA
Total Liabilities and Equity	NA	NA	NA
Total Income	179,947,957	113,285,653	59
Total Compensation of Employees	15,215,889	13,309,367	14
Total Other Expenses	4,508,013	4,377,948	3
Total Purchase of Goods and Services	32,927,858	13,531,106	143
Total Expenses	52,651,760	31,218,421	69
Total Profit / (Loss) After Tax	127,296,196	82,067,232	55

Source: FSC 7th Annual Statistical Survey 2008

Note¹: NA: Not Applicable as custodian services activity is within the Bank. Hence, assets, liabilities and equity are not captured.

Appendix 13 provides an aggregate breakdown of the financial performance of Custodian Services (2008-2007) in terms of Income and Expenses respectively.

3.2.3.6. Registrar and Transfer Agents

Table 26 - Financial Performance of Registrar and Transfer Agents

	2008	2007	Growth / (Contraction) %
No. of Registrar and Transfer Agents	4	4	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	26,235,897	29,929,258	(12)
Total Liabilities	9,128,477	13,393,428	(32)
Total Equity	17,107,420	16,535,830	3
Total Liabilities and Equity	26,235,897	29,929,258	(12)
Total Income	24,557,863	23,251,582	6
Total Compensation of Employees	14,551,853	11,392,507	28
Total Other Expenses	5,428,604	3,801,773	43
Total Purchase of Goods and Services	3,081,681	4,027,648	(23)
Total Expenses	23,062,138	19,221,928	20
Total Profit / (Loss) After Tax	1,495,725	4,029,655	(63)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 14 and 15 provide an aggregate breakdown of the financial position and financial performance of Registrar and Transfer Agents (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.



3.3. SPECIALISED FINANCE INSTITUTIONS

3.3.1 Factoring Companies

Table 27 - Financial Performance of Factoring Companies

	2008	2007	Growth / (Contraction) %
No. of Factoring Companies	2	2	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	502,872,063	420,896,520	19
Total Liabilities	403,660,426	333,197,384	21
Total Equity	99,211,637	87,699,136	13
Total Liabilities and Equity	502,872,063	420,896,520	19
Total Income	65,691,137	57,513,973	14
Total Compensation of Employees	17,071,326	11,436,796	49
Total Other Expenses	27,555,972	15,764,251	75
Total Purchase of Goods and Services	9,551,344	10,607,707	(10)
Total Expenses	54,178,641	37,808,754	43
Total Profit / (Loss) After Tax	11,512,495	19,705,219	(42)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 16 and 17 provide an aggregate breakdown of the financial position and financial performance of Factoring Companies (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.2 Leasing Companies

Table 28 - Financial Performance of Leasing Companies

	2008	2007	Growth / (Contraction) %
No. of Leasing Companies	10	10	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	21,681,738,096	19,816,024,229	9
Total Net Investment in Finance Leases	12,320,707,457	11,160,521,163	10
Total Liabilities	18,671,404,031	17,225,104,639	8
Total Equity	3,010,334,065	2,590,919,591	16
Total Liabilities and Equity	21,681,738,096	19,816,024,230	9
Total Income	2,845,761,546	2,410,860,872	18
Total Compensation of Employees	181,368,580	142,657,474	27
Total Other Expenses	2,335,527,850	1,892,520,096	23
Total Purchase of Goods and Services	184,873,512	158,910,034	16
Total Expenses	2,701,769,942	2,194,087,605	23
Total Profit / (Loss) After Tax	143,991,605	216,773,267	(34)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 18 and 19 provide an aggregate breakdown of the financial position and financial performance of Leasing Companies (2008-2007) in terms of in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.2.1. Credit Exposure by Industry Sector

Table 29 - Credit Exposure by Industry Sector

Sector	Lending (MUR)		No. of Lease Contracts
	2008	2007	2008
Agriculture and Fisheries	727,872,000	722,391,362	652
Construction and Civil Engineering	1,535,600,523	1,225,717,440	1,542
Financial and Business Services	877,807,304	1,041,643,641	1,030
Other Manufacturing	1,193,265,574	854,860,556	1,091
Personal	1,113,232,681	976,521,966	3,357
Textile	793,025,750	920,804,675	798
Tourism	1,216,373,529	956,232,507	2,056
Traders / Commerce	1,800,888,400	1,831,488,554	5,362
Transport and Related Services	912,325,727	767,004,486	2,634
Others	2,670,679,188	2,261,816,573	5,630
Total	12,841,070,676	11,558,481,760	24,152

Source: FSC 7th Annual Statistical Survey 2008

3.3.2.2. Details of Net Investments in Finance Leases

Table 30 - Breakdown of Net Investments in Finance Leases

Remaining Term to Maturity	2008 MUR	2007 MUR
Within 3 months	725,866,503	605,959,518
Over 3 months up to 6 months	612,259,185	1,251,615,396
Over 6 months up to 12 months	1,389,474,727	1,159,394,899
Over 1 year up to 5 years	8,981,567,490	7,794,434,871
Over 5 years	611,539,550	349,116,478
Net Investments in Finance Leases	12,320,707,454	11,160,521,163

Source: FSC 7th Annual Statistical Survey 2008

3.3.3. Treasury Management Companies

Table 31 - Financial Performance of Treasury Management Companies

	2008	2007	
No. of Treasury Management Companies	3	3	Growth / (Contraction)
Response Rate	100%	100%	%
Reporting Currency	MUR	MUR	
Total Assets	419,453,452	347,274,059	21
Total Liabilities	439,565,351	363,019,650	21
Total Equity ¹	(20,111,900)	(15,745,591)	-
Total Liabilities & Equity	419,453,451	347,274,059	21
Total Income ¹	64,339,452	3,542,072	-
Total Compensation of Employees	2,167,978	3,318,935	(35)
Total Other Expenses	43,028,297	22,091,770	95
Total Purchase of Goods and Services	5,901,159	7,298,142	(19)
Total Expenses	51,097,434	32,708,848	56
Total Profit / (Loss) After Tax ¹	13,242,019	(29,166,775)	-

Source: FSC 7th Annual Statistical Survey 2008

Note 1: One entity reported negative equity for 2008 and 2007 and two entities experienced loss on exchange in 2007.

Appendices 20 and 21 provide an aggregate breakdown of the financial position and financial performance of Treasury Management Companies (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.



3.4. GLOBAL BUSINESS SERVICE PROVIDERS

3.4.1 Management Companies

Table 32 - Financial Performance of Management Companies

	2008	2007	Growth / (Contraction) %
No. of Management Companies	121	121	
Response Rate	93%	93%	
Reporting Currency	USD	USD	
Total Assets	120,722,666	92,493,004	31
Total Liabilities	62,353,038	50,613,344	23
Total Equity	58,369,625	41,879,660	39
Total Liabilities and Equity	120,722,663	92,493,004	31
Total Income	128,603,861	99,036,722	30
Total Compensation of Employees	31,173,471	20,706,518	51
Total Other Expenses	43,255,662	38,891,963	11
Total Purchase of Goods and Services	33,455,156	26,250,388	27
Total Expenses	107,884,289	85,848,869	26
Total Profit / (Loss) After Tax	20,719,572	13,187,853	57

Source: FSC 7th Annual Statistical Survey 2008

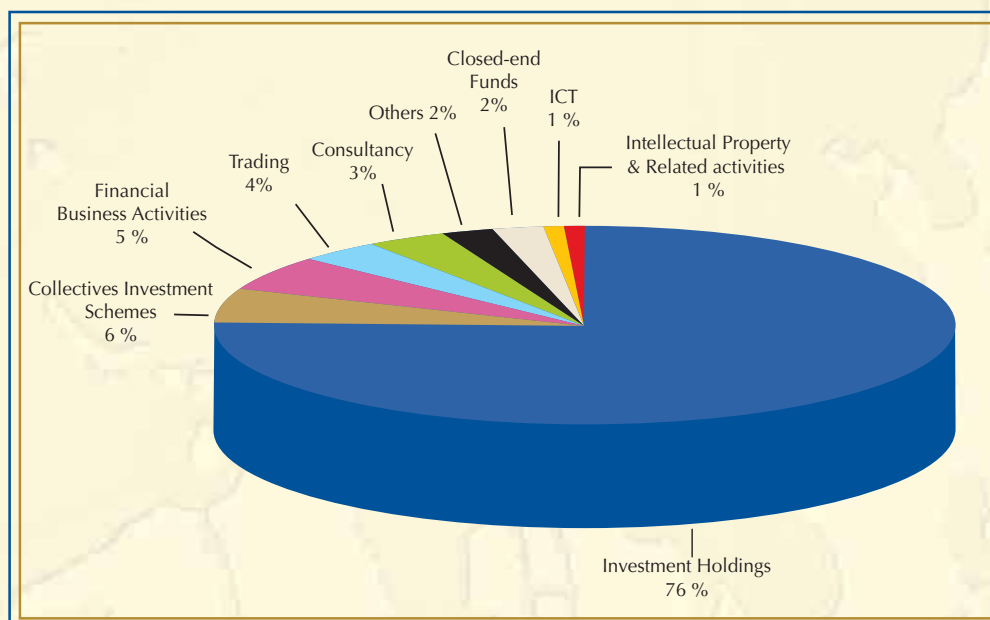
Appendices 22, 23, 24 and 25 provide an aggregate breakdown of the financial position and financial performance of Management Companies and Corporate Trustees only (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4.1.1 Breakdown of Activities of GBCs 1

The chart below illustrates the breakdown of activities of GBCs 1 as at 31 December 2008, based on data provided by survey respondents (i.e. Management Companies).

The aggregate number of GBCs 1 reported by respondents amounted to 7,703. The chart shows that 76 % of the GBCs 1 were involved in investment holding.

Chart 7: Breakdown of Activities of GBCs 1 (as at 31 December 2008)



Source: FSC 7th Annual Statistical Survey 2008

3.4.1.2 Analysis of Investments of GBCs 1

Data provided by survey respondents in table 33 shows the percentage of investments undertaken by the GBCs 1 involved in Investment Holding, CIS and Closed-end Funds business in specific activity sectors.

Table 33 - Percentage of Investments through GBCs 1 by Sector

No.	SECTOR	INVESTMENT HOLDING	CIS	CLOSED-END FUNDS
1	ICT	24%	9%	9%
2	Energy	5%	5%	3%
3	Financial Services / Business Activities	14%	16%	2%
4	Real Estate	7%	0%	1%
5	Transportation	7%	10%	13%
6	Manufacturing	1%	3%	1%
7	Printing	2%	0%	1%
8	Hospitality and Entertainment	1%	1%	0%
9	Health Care	1%	8%	1%
10	Engineering	0%	3%	1%
11	Mining	3%	2%	1%
12	Food and Agriculture	3%	2%	1%
13	Others	28%	25%	65%
14	Telecommunication	2%	12%	0%
15	Construction	3%	3%	0%
Total		100%	100%	100%

Source: FSC 7th Annual Statistical Survey 2008

3.4.2 Insurance Managers

Table 34 - Financial Performance of Insurance Managers

	2008	2007	Growth / (Contraction) %
No. of Insurance Managers	5	5	
Response Rate	60%	60%	
Reporting Currency	USD	USD	
Total Assets	336,402	343,442	(2)
Total Liabilities	18,390	20,662	(11)
Total Equity	318,013	322,780	(1)
Total Liabilities and Equity	336,403	343,442	(2)
Total Income	16,163	20,521	(21)
Total Compensation of Employees	0	0	-
Total Other Expenses	360	338	7
Total Purchase of Goods and Services	14,553	16,528	(12)
Total Expenses	14,913	16,866	(12)
Total Profit / (Loss) After Tax	1,250	3,655	(66)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 26 and 27 provide an aggregate breakdown of the financial position and financial performance of the Insurance Managers (2008-2007) 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

Category	FINANCIAL POSITION - MUR	
	INSURANCE BROKER	
	2008	2007
Population	20	20
Response Rate	95%	95%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	30,786,975	31,622,102
Intangible Assets	1,862,308	2,241,810
Investment Assets:	17,188,824	20,350,488
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	13,276,452	13,276,452
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	1,923,820	2,473,020
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	1,389,282	3,957,206
Other Local Investments	599,270	643,810
Foreign Investments	0	0
Other Non-Current Assets	300,666	45,628
TOTAL NON CURRENT ASSETS	50,138,773	54,260,028
CURRENT ASSETS		
Short Term Deposits: Local Deposits	13,401,404	10,643,620
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	78,809,471	74,376,270
Prepayments	8,261,453	4,113,092
Cash and Liquid Assets	165,015,604	108,640,370
Debtors	294,693,205	216,609,109
Other Current Assets	17,088,111	14,480,470
TOTAL CURRENT ASSETS	577,269,247	428,862,931
TOTAL ASSETS	627,408,020	483,122,959
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	1,439,126	2,472,084
Companies	2,957,729	3,949,907
Other	4,380,302	6,427,727
Retirement Benefits Obligations	3,181,666	3,474,184
Deferred Income Tax	1,086,707	758,037
Other Non-Current Liabilities	1,495,484	1,268,924
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	4,388,631	4,933,140
Unsecured Loans	3,358,950	1,499,176
Provisions	0	90,000
Trade and other Payables	469,707,887	349,316,854
Income Tax	11,886,345	16,102,434
Other Current Liabilities	26,432,538	13,291,792
TOTAL LIABILITIES	530,315,365	403,584,258
EQUITY		
Share Capital	16,450,000	15,950,000
Share Premium	0	0
Retained Earnings	78,903,491	61,677,063
Reserves	1,408,388	1,779,899
Other	330,771	131,738
TOTAL EQUITY	97,092,650	79,538,700
TOTAL LIABILITIES and EQUITY	627,408,015	483,122,959

Appendix 2 - Financial Performance of Insurance Brokers

FINANCIAL PERFORMANCE - MUR

Category	INSURANCE BROKER	
	20	20
Population	95%	95%
Response Rate	2008	2007
EXPENSES		
Compensation of Employees	101,461,516	83,942,422
Wages and Salaries including Bonus and Overtime	88,192,222	72,674,578
Refund of Travelling to and from Work	798,851	591,078
Payment in Kind (Food, Rent, etc)	282,116	180,454
Retirement Pension	447,632	451,255
Employer's Contribution to Pension and Life Assurance Schemes	7,417,376	6,332,352
Other Benefits	4,323,318	3,712,705
Purchase of Goods and Services	43,797,296	32,067,139
Accountancy Services	3,084,283	462,560
Audit Fees	1,402,128	1,191,558
Legal Fees	2,344,613	831,656
Secretarial Fees	193,860	172,191
Directors' Fees	3,751,119	745,000
FSC Fees	445,000	38,857
Electricity and Water Charges	1,905,589	1,641,528
Stationery and Other Office Requisites	1,707,415	1,659,985
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	5,605,568	4,009,157
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	3,211,260	2,521,555
Printing, Advertising and Promotion	1,536,564	1,671,718
Repairs and Maintenance	1,325,709	1,157,454
Rent of Buildings / Premises	8,103,339	6,916,324
Overseas Travel Expenses	3,167,673	3,087,169
Other Purchase of Goods and Services	6,013,176	5,960,427
Other Expenses	72,604,687	51,102,599
Interest Paid	852,801	821,422
Dividends Paid	38,163,235	17,850,000
Depreciation	8,770,854	7,429,169
Income Tax	13,364,550	16,088,434
Insurance Premiums	4,425,702	3,624,206
Rates and Other Taxes	259,341	321,701
Miscellaneous Other Expenses	6,768,204	4,967,668
TOTAL EXPENSES	217,863,498	167,112,160
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	7,466,290	9,143,190
Other Interest (Abroad)	0	0
Fees and Commissions	228,854,406	184,253,195
Gain on Exchange	720,322	(574,872)
Management Fees	0	0
Dividends Received	4,812	65,200
Other Investment Income	21,827,892	13,211,145
Insurance Claims Received	1,213,637	526,913
Profit on Sale of Assets	(55,038)	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	888,058	495,092
TOTAL INCOME	260,920,380	207,119,863
TOTAL PROFIT / (LOSS) AFTER TAX	43,056,881	40,007,702

Appendix 3 - Financial Position of Pension Scheme Management (PSM) and Pension Fund Administrator (PFA)

FINANCIAL POSITION - MUR

Category	PSM and PFA	
Population	5	5
Response Rate	100%	100%
	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	6,658,367	5,364,487
Intangible Assets	2,329,667	2,228,366
Investment Assets:	2,484,865	4,198,684
<i>Fixed Deposits: Local Deposits</i>	61,500	461,500
<i>Fixed Deposits: Overseas Deposits</i>	0	0
<i>Investment Property</i>	0	0
<i>Government Interest Bearing Securities</i>	0	0
<i>Private Sector Interest Bearing Securities</i>	0	0
<i>Shares and Debentures</i>	2,423,365	3,737,184
<i>Investments in Related Companies</i>	0	0
<i>Housing Loans</i>	0	0
<i>Loans To Directors</i>	0	0
<i>Other Loans</i>	0	0
<i>Other Local Investments</i>	0	0
<i>Foreign Investments</i>	0	0
Other Non-Current Assets	5,000,000	0
TOTAL NON CURRENT ASSETS	16,472,899	11,791,537
CURRENT ASSETS		
<i>Short Term Deposits: Local Deposits</i>	937,461	0
<i>Short Term Deposits: Overseas Deposits</i>	0	0
Accounts Receivable	8,436,198	8,744,873
Prepayments	169,568	36,000
Cash and Liquid Assets	11,407,085	10,183,062
Debtors	5,387,839	3,461,204
Other Current Assets	103,364	106,440
TOTAL CURRENT ASSETS	26,441,515	22,531,579
TOTAL ASSETS	42,914,414	34,323,116
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	0	0
<i>Companies</i>	1,550,018	1,137,098
<i>Other</i>	6,707,578	2,710,601
Retirement Benefits Obligations	71,523	131,841
Deferred Income Tax	356,593	167,630
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	575,537	469,001
<i>Unsecured Loans</i>	149,107	1,455,000
Provisions	1,922,198	909,528
Trade and other Payables	8,686,147	6,064,358
Income Tax	1,440,993	555,490
Other Current Liabilities	0	0
TOTAL LIABILITIES	21,459,694	13,600,548
EQUITY		
Share Capital	7,400,000	6,400,000
Share Premium	0	0
Retained Earnings	13,205,516	12,066,763
Reserves	849,205	2,255,805
Other	0	0
TOTAL EQUITY	21,454,721	20,722,568
TOTAL LIABILITIES and EQUITY	42,914,415	34,323,116

Appendix 4 - Financial Performance of Pension Scheme Management (PSM) and Pension Fund Administrator (PFA)

FINANCIAL PERFORMANCE - MUR

Category	PSM and PFA	
	5 2008	5 2007
Population	100%	100%
Response Rate	100%	100%
EXPENSES		
Compensation of Employees	40,199,099	34,791,555
Wages and Salaries including Bonus and Overtime	33,561,971	29,296,804
Refund of Travelling to and from Work	1,306,561	1,056,593
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	4,234,392	3,494,832
Other Benefits	1,096,175	943,326
Purchase of Goods and Services	17,113,068	14,781,559
Accountancy Services	0	0
Audit Fees	315,176	257,608
Legal Fees	0	160,340
Secretarial Fees	193,663	92,970
Directors' Fees	98,917	99,750
FSC Fees	354,814	24,000
Electricity and Water Charges	1,170,227	907,057
Stationery and Other Office Requisites	662,104	863,839
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	2,182,898	2,054,315
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	1,127,514	1,055,171
Printing, Advertising and Promotion	406,723	400,574
Repairs and Maintenance	2,183,191	1,934,648
Rent of Buildings / Premises	3,622,718	3,417,401
Overseas Travel Expenses	457,637	237,950
Other Purchase of Goods and Services	4,337,485	3,275,937
Other Expenses	16,439,194	10,679,999
Interest Paid	359,088	495,691
Dividends Paid	8,433,371	4,500,000
Depreciation	2,682,916	2,056,115
Income Tax	1,781,377	1,077,339
Insurance Premiums	1,379,829	1,358,017
Rates and Other Taxes	306,593	222,917
Miscellaneous Other Expenses	1,496,020	969,920
TOTAL EXPENSES	73,751,360	60,253,114
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	936,971	648,757
Other Interest (Abroad)	0	0
Fees and Commissions	43,750,917	32,676,807
Gain on Exchange	(498,326)	201,397
Management Fees	33,069,084	28,405,755
Dividends Received	112,733	90,997
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	38,751	129,869
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	1,150,000	0
TOTAL INCOME	78,560,130	62,153,582
TOTAL PROFIT / (LOSS) AFTER TAX	4,808,770	1,900,468

Appendix 5 - Financial Position of Investment Dealers

FINANCIAL POSITION - MUR

Category	INVESTMENT DEALER	
	14	14
Population	86%	86%
Response Rate	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,231,858	3,542,290
Intangible Assets	1,860,663	21,543
Investment Assets:	130,322,154	84,388,555
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	8,000,000	8,000,000
Government Interest Bearing Securities	0	492,152
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	18,018,051	14,812,119
Investments in Related Companies	0	0
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	104,304,103	60,921,250
Foreign Investments	0	163,034
Other Non-Current Assets	8,919,958	1,148,169
TOTAL NON CURRENT ASSETS	145,334,633	89,100,557
CURRENT ASSETS		
Short Term Deposits: Local Deposits	450,110	789,440
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	53,691,629	89,267,684
Prepayments	3,222,987	500,099
Cash and Liquid Assets	62,099,561	53,370,426
Debtors	37,250,254	59,882,143
Other Current Assets	109,626,243	10,900,492
TOTAL CURRENT ASSETS	266,340,785	214,710,283
TOTAL ASSETS	411,675,417	303,810,840
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	0	0
Other	0	0
Retirement Benefits Obligations	921,167	928,899
Deferred Income Tax	191,070	138,057
Other Non-Current Liabilities	187,236,139	1,596,505
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	194,939	12,233,456
Unsecured Loans	0	52,918
Provisions	43,500	112,125
Trade and other Payables	72,029,109	143,112,998
Income Tax	6,643,212	6,096,452
Other Current Liabilities	18,186,349	9,003,709
TOTAL LIABILITIES	285,445,484	173,275,119
EQUITY		
Share Capital	18,486,040	16,086,040
Share Premium	9,170,000	9,570,000
Retained Earnings	64,319,003	67,092,021
Reserves	34,302,559	37,787,659
Other	(47,668)	0
TOTAL EQUITY	126,229,934	130,535,720
TOTAL LIABILITIES and EQUITY	411,675,418	303,810,840

Appendix 6 - Financial Performance of Investment Dealers

FINANCIAL PERFORMANCE - MUR

Category	INVESTMENT DEALER	
Population	14	14
Response Rate	86%	86%
	2008	2007
EXPENSES		
Compensation of Employees	27,872,890	22,067,732
Wages and Salaries including Bonus and Overtime	23,944,858	18,631,754
Refund of Travelling to and from Work	765,803	798,446
Payment in Kind (Food, Rent, etc)	450	230
Retirement Pension	1,152,477	886,223
Employer's Contribution to Pension and Life Assurance Schemes	1,368,512	1,334,774
Other Benefits	640,791	416,304
Purchase of Goods and Services	23,079,560	18,108,968
Accountancy Services	351,788	197,830
Audit Fees	896,237	540,200
Legal Fees	757,700	725,975
Secretarial Fees	356,231	112,185
Directors' Fees	663,003	482,375
FSC Fees	310,238	46,200
Electricity and Water Charges	527,236	557,392
Stationery and Other Office Requisites	873,262	708,874
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	670,195	772,117
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	1,348,751	1,242,954
Printing, Advertising and Promotion	1,141,341	469,679
Repairs and Maintenance	843,419	742,271
Rent of Buildings / Premises	3,485,479	3,467,905
Overseas Travel Expenses	629,099	348,862
Other Purchase of Goods and Services	10,225,581	7,694,150
Other Expenses	56,364,875	31,657,689
Interest Paid	579,427	769,802
Dividends Paid	22,648,000	16,848,000
Depreciation	1,516,606	1,290,220
Income Tax	6,882,480	5,789,105
Insurance Premiums	130,203	139,770
Rates and Other Taxes	184,795	130,977
Miscellaneous Other Expenses	24,423,365	6,689,815
TOTAL EXPENSES	107,317,326	71,834,389
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	72,362	274,429
Other Interest (Local)	7,285,485	3,950,584
Other Interest (Abroad)	224,524	277,611
Fees and Commissions	109,074,724	78,385,871
Gain on Exchange	2,695,438	37,379
Management Fees	0	1,529,713
Dividends Received	11,632,638	6,730,317
Other Investment Income	49,795	349,529
Insurance Claims Received	0	0
Profit on Sale of Assets	3,800,617	10,213,307
Bad Debt Recovered	0	0
Rent Received	1,027,925	977,321
Other Income	3,226,385	1,236,824
TOTAL INCOME	139,089,893	103,962,884
TOTAL PROFIT / (LOSS) AFTER TAX	31,772,567	32,128,495

Appendix 7 - Financial Position of Investment Advisers

FINANCIAL POSITION - MUR

Category Population Response Rate	INVESTMENT ADVISER	
	7 71% 2008	7 71% 2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	9,066,744	9,380,344
Intangible Assets	1,430,221	0
Investment Assets:	2,748,187	1,295,095
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	0	6,000
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	2,149,873	861,134
Other Local Investments	10,400	10,400
Foreign Investments	587,915	417,561
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	13,245,152	10,675,440
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	17,155,486	6,623,416
Prepayments	0	0
Cash and Liquid Assets	24,184,234	22,111,596
Debtors	34,500	0
Other Current Assets	27,750	0
TOTAL CURRENT ASSETS	41,401,971	28,735,012
TOTAL ASSETS	54,647,123	39,410,452
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	907,624	1,046,425
Other	0	0
Retirement Benefits Obligations	122,026	69,551
Deferred Income Tax	27,916	32,027
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	45,371
Unsecured Loans	0	6,047
Provisions	244,000	148,000
Trade and other Payables	18,279,523	4,488,675
Income Tax	3,524,581	4,007,243
Other Current Liabilities	18,040,000	10,380,671
TOTAL LIABILITIES	41,145,670	20,224,010
EQUITY		
Share Capital	23,121,600	5,621,600
Share Premium	0	0
Retained Earnings	(9,620,148)	13,564,842
Reserves	0	0
Other	0	0
TOTAL EQUITY	13,501,452	19,186,442
TOTAL LIABILITIES and EQUITY	54,647,122	39,410,452

Appendix 8 - Financial Performance of Investment Advisers

FINANCIAL PERFORMANCE – MUR

Category	INVESTMENT ADVISER	
	7 2008	7 2007
Population	7	7
Response Rate	71%	71%
EXPENSES		
Compensation of Employees	24,307,519	12,451,222
Wages and Salaries including Bonus and Overtime	22,173,431	9,873,342
Refund of Travelling to and from Work	270,143	241,186
Payment in Kind (Food, Rent, etc)	92,107	196,675
Retirement Pension	538,808	0
Employer's Contribution to Pension and Life Assurance Schemes	1,059,570	693,580
Other Benefits	173,460	1,446,439
Purchase of Goods and Services	11,022,653	5,470,628
Accountancy Services	0	0
Audit Fees	247,020	192,640
Legal Fees	207,709	289,100
Secretarial Fees	161,038	73,690
Directors' Fees	0	0
FSC Fees	0	0
Electricity and Water Charges	314,766	323,351
Stationery and Other Office Requisites	216,654	201,696
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	855,568	693,589
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	399,178	242,848
Printing, Advertising and Promotion	188,844	85,006
Repairs and Maintenance	127,129	140,524
Rent of Buildings / Premises	431,022	520,000
Overseas Travel Expenses	665,494	742,180
Other Purchase of Goods and Services	7,208,232	1,966,003
Other Expenses	16,295,370	28,701,595
Interest Paid	113,966	211,485
Dividends Paid	12,000,000	23,000,000
Depreciation	527,582	911,235
Income Tax	2,233,707	3,658,608
Insurance Premiums	302,152	240,411
Rates and Other Taxes	244,346	215,166
Miscellaneous Other Expenses	873,617	464,690
TOTAL EXPENSES	51,625,542	46,623,444
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	553,510	463,186
Other Interest (Abroad)	367,791	269,550
Fees and Commissions	48,435,897	41,332,464
Gain on Exchange	(1,424,573)	1,145,141
Management Fees	1,595,989	3,005,000
Dividends Received	136	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	245,817
Bad Debt Recovered	0	0
Rent Received	225,792	225,792
Other Income	317,960	176,930
TOTAL INCOME	50,072,503	46,863,880
TOTAL PROFIT / (LOSS) AFTER TAX	(1,553,039)	240,435

Appendix 9 - Financial Position of Asset Management Companies

FINANCIAL POSITION - MUR

Category Population Response Rate	ASSET MANAGEMENT COMPANY	
	5	5
	80% 2008	80% 2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	12,255,220	10,530,042
Intangible Assets	0	0
Investment Assets:	8,935,836	7,923,507
Fixed Deposits: Local Deposits	500,000	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	7,873,540	7,873,540
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	42,296	39,967
Investments in Related Companies	520,000	10,000
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	0	0
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	21,191,056	18,453,549
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	10,484,629	7,119,069
Prepayments	1,608,428	512,800
Cash and Liquid Assets	5,574,444	5,825,407
Debtors	1,273,000	1,525,271
Other Current Assets	300,832	0
TOTAL CURRENT ASSETS	19,241,333	14,982,547
TOTAL ASSETS	40,432,389	33,436,096
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	1,320,300	2,648,581
Companies	3,151,467	1,077,403
Other	0	477,465
Retirement Benefits Obligations	0	0
Deferred Income Tax	54,006	23,735
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	1,839,064	28,303
Provisions	0	0
Trade and other Payables	4,137,233	2,548,185
Income Tax	612,952	2,841,039
Other Current Liabilities	7,877,850	6,179,054
TOTAL LIABILITIES	18,992,872	15,823,765
EQUITY		
Share Capital	7,433,100	6,433,100
Share Premium	0	0
Retained Earnings	9,340,850	13,294,415
Reserves	(481,042)	28,094
Other	5,146,609	(2,143,278)
TOTAL EQUITY	21,439,517	17,612,331
TOTAL LIABILITIES and EQUITY	40,432,389	33,436,096

Appendix 10 - Financial Performance of Asset Management Companies

FINANCIAL PERFORMANCE - MUR

Category	ASSET MANAGEMENT COMPANY	
	5 2008	5 2007
Population		
Response Rate	80%	80%
EXPENSES		
Compensation of Employees	15,366,626	10,597,290
Wages and Salaries including Bonus and Overtime	13,482,184	9,276,195
Refund of Travelling to and from Work	418,429	178,626
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	977,998	591,151
Other Benefits	488,015	551,318
Purchase of Goods and Services	10,169,510	8,532,021
Accountancy Services	185,400	102,000
Audit Fees	285,000	121,200
Legal Fees	656,085	245,946
Secretarial Fees	94,900	34,485
Directors' Fees	3,090,430	2,401,411
FSC Fees	75,000	0
Electricity and Water Charges	240,733	151,521
Stationery and Other Office Requisites	370,989	284,107
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	962,657	748,981
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	994,337	647,717
Printing, Advertising and Promotion	536,722	697,685
Repairs and Maintenance	31,624	22,929
Rent of Buildings / Premises	1,205,034	1,083,339
Overseas Travel Expenses	699,851	107,986
Other Purchase of Goods and Services	740,748	1,882,714
Other Expenses	25,303,212	26,096,626
Interest Paid	1,345,232	995,620
Dividends Paid	14,400,000	17,500,000
Depreciation	3,599,822	2,275,809
Income Tax	3,073,045	2,841,330
Insurance Premiums	429,098	304,982
Rates and Other Taxes	97,791	77,116
Miscellaneous Other Expenses	2,358,224	2,101,770
TOTAL EXPENSES	50,839,348	45,225,937
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	253,011	309,517
Other Interest (Abroad)	0	0
Fees and Commissions	1,604,167	0
Gain on Exchange	600,221	295,230
Management Fees	42,430,031	37,797,975
Dividends Received	1,669	1,483
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	5,686	0
Bad Debt Recovered	0	0
Rent Received	0	18,885
Other Income	11,520,347	9,780,512
TOTAL INCOME	56,415,131	48,203,602
TOTAL PROFIT / (LOSS) AFTER TAX	5,575,783	2,977,665

Appendix 11 - Financial Position of CIS Managers

Category	FINANCIAL POSITION - MUR	
	CIS MANAGER	
	13	13
Population	100%	100%
Response Rate	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	35,077,325	31,000,960
Intangible Assets	6,548,658	5,207,370
Investment Assets:	288,065,991	258,921,951
Fixed Deposits: Local Deposits	4,232,055	6,813,232
Fixed Deposits: Overseas Deposits	0	0
Investment Property	16,439,964	16,275,372
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	168,111,955	128,012,652
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	392,400	464,766
Other Local Investments	98,889,616	107,355,929
Foreign Investments	0	0
Other Non-Current Assets	2,699,305	614,907
TOTAL NON CURRENT ASSETS	332,391,278	295,745,188
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	53,197,109	45,206,301
Prepayments	2,998,005	1,005,645
Cash and Liquid Assets	100,708,660	68,943,726
Debtors	7,150,234	10,335,611
Other Current Assets	25,413,789	15,694,364
TOTAL CURRENT ASSETS	189,467,798	141,185,647
TOTAL ASSETS	521,859,077	436,930,835
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	1,110,405	5,431,757
Companies	0	0
Other	5,107,414	5,107,414
Retirement Benefits Obligations	9,818,735	251,897
Deferred Income Tax	528,352	372,081
Other Non-Current Liabilities	306,986	304,861
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	4,982,035	8,482,035
Unsecured Loans	9,280,460	288,897
Provisions	34,660	34,357
Trade and other Payables	22,342,762	30,343,226
Income Tax	5,050,986	8,802,334
Other Current Liabilities	108,353,970	61,847,874
TOTAL LIABILITIES	166,916,765	121,266,733
EQUITY		
Share Capital	334,288,174	302,436,850
Share Premium	0	0
Retained Earnings	9,172,068	5,594,189
Reserves	11,482,044	7,633,060
Other	0	0
TOTAL EQUITY	354,942,286	315,664,099
TOTAL LIABILITIES and EQUITY	521,859,051	436,930,833

Appendix 12 - Financial Performance of CIS Managers

FINANCIAL PERFORMANCE - MUR

Category	CIS MANAGER	
	13	13
Population		
Response Rate	100%	100%
	2008	2007
EXPENSES		
Compensation of Employees	106,605,262	48,718,534
Wages and Salaries including Bonus and Overtime	94,991,173	43,249,315
Refund of Travelling to and from Work	2,633,188	1,530,886
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	1,728,740	343,274
Employer's Contribution to Pension and Life Assurance Schemes	2,339,431	1,279,892
Other Benefits	4,912,730	2,315,167
Purchase of Goods and Services	75,817,758	48,686,290
Accountancy Services	380,091	338,099
Audit Fees	757,868	620,019
Legal Fees	4,777,468	4,969,815
Secretarial Fees	15,926,506	653,785
Directors' Fees	715,463	630,038
FSC Fees	255,384	537,982
Electricity and Water Charges	870,452	480,861
Stationery and Other Office Requisites	2,519,450	2,359,314
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	6,267,498	2,325,170
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	2,828,998	1,722,398
Printing, Advertising and Promotion	3,358,941	5,794,561
Repairs and Maintenance	1,181,022	1,547,509
Rent of Buildings / Premises	9,750,924	7,723,873
Overseas Travel Expenses	6,927,585	1,184,462
Other Purchase of Goods and Services	19,300,109	17,798,405
Other Expenses	37,253,822	27,066,247
Interest Paid	1,595,692	1,189,698
Dividends Paid	9,000,000	6,940,001
Depreciation	6,331,352	6,845,735
Income Tax	5,967,148	6,643,468
Insurance Premiums	1,095,959	568,886
Rates and Other Taxes	198,959	482,825
Miscellaneous Other Expenses	13,064,712	4,395,634
TOTAL EXPENSES	219,676,842	124,471,071
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	2,179,012	1,544,810
Other Interest (Abroad)	8,420,572	6,292,433
Fees and Commissions	28,320,838	31,306,938
Gain on Exchange	738,079	1,064,102
Management Fees	174,416,191	89,033,751
Dividends Received	7,738,741	699,177
Other Investment Income	2,680,036	3,918,302
Insurance Claims Received	0	2,113,169
Profit on Sale of Assets	5,000	9,329,217
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	13,457,583	8,025,818
TOTAL INCOME	237,956,051	153,327,715
TOTAL PROFIT / (LOSS) AFTER TAX	18,279,209	28,856,645

Appendix 13 - Financial Performance of Custodian Services ¹

FINANCIAL PERFORMANCE - MUR

Category	CUSTODIAN SERVICES	
Population	4	4
Response Rate	75%	75%
	2008	2007
EXPENSES		
Compensation of Employees	15,215,889	13,309,367
Wages and Salaries including Bonus and Overtime	11,288,342	10,171,412
Refund of Travelling to and from Work	1,390,970	953,463
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	62,451	58,212
Employer's Contribution to Pension and Life Assurance Schemes	1,321,739	1,158,910
Other Benefits	1,152,387	967,370
Purchase of Goods and Services	32,927,858	13,531,106
Accountancy Services	0	0
Audit Fees	90,000	60,000
Legal Fees	0	0
Secretarial Fees	0	0
Directors' Fees	0	0
FSC Fees	0	0
Electricity and Water Charges	213,776	283,320
Stationery and Other Office Requisites	120,294	146,103
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	95,069	134,112
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	86,008	62,278
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	42,711	5,293
Rent of Buildings / Premises	570,000	510,000
Overseas Travel Expenses	420,000	150,000
Other Purchase of Goods and Services	31,290,000	12,180,000
Other Expenses	4,508,013	4,377,948
Interest Paid	0	0
Dividends Paid	0	0
Depreciation	2,581,326	3,070,672
Income Tax	0	0
Insurance Premiums	55,167	55,518
Rates and Other Taxes	13,681	23,329
Miscellaneous Other Expenses	1,857,840	1,228,430
TOTAL EXPENSES	52,651,760	31,218,421
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	0	0
Other Interest (Abroad)	0	0
Fees and Commissions	110,317,957	57,185,653
Gain on Exchange	0	0
Management Fees	0	0
Dividends Received	0	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	69,630,000	56,100,000
TOTAL INCOME	179,947,957	113,285,653
TOTAL PROFIT / (LOSS) AFTER TAX	127,296,196	82,067,232

Note¹: As custodian services activity is within the Bank. Hence, assets, liabilities and equity are not captured.

Appendix 14 - Financial Position of Registrar and Transfer Agents

FINANCIAL POSITION - MUR

Category	REGISTRAR AND TRANSFER AGENT	
	4	4
Population	100%	100%
Response Rate	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	5,474,162	2,722,265
Intangible Assets	1,375,908	1,809,032
Investment Assets:	2,492,614	3,915,942
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	1,044,592	1,174,468
Investments in Related Companies	600,000	600,000
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	848,022	2,141,474
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	9,342,684	8,447,239
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	2,000,000
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	7,863,576	5,253,178
Prepayments	0	0
Cash and Liquid Assets	8,502,179	13,373,216
Debtors	409,528	580,098
Other Current Assets	117,930	275,527
TOTAL CURRENT ASSETS	16,893,213	21,482,019
TOTAL ASSETS	26,235,897	29,929,258
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	0	0
Other	0	0
Retirement Benefits Obligations	0	0
Deferred Income Tax	83,301	100,163
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	0	0
Provisions	0	0
Trade and other Payables	8,819,531	12,737,006
Income Tax	225,645	556,259
Other Current Liabilities	0	0
TOTAL LIABILITIES	9,128,477	13,393,428
EQUITY		
Share Capital	13,525,000	13,525,000
Share Premium	0	0
Retained Earnings	3,660,720	2,205,830
Reserves	0	805,000
Other	(78,300)	0
TOTAL EQUITY	17,107,420	16,535,830
TOTAL LIABILITIES and EQUITY	26,235,897	29,929,258

Appendix 15 - Financial Performance of Registrar and Transfer Agents

FINANCIAL PERFORMANCE - MUR

Category	REGISTRAR AND TRANSFER AGENT	
	4	4
Population		
Response Rate	100%	100%
	2008	2007
EXPENSES		
Compensation of Employees	14,551,853	11,392,507
Wages and Salaries including Bonus and Overtime	12,379,889	9,895,041
Refund of Travelling to and from Work	634,680	541,481
Payment in Kind (Food, Rent, etc)	56,819	96,946
Retirement Pension	774,294	277,574
Employer's Contribution to Pension and Life Assurance Schemes	452,895	288,664
Other Benefits	253,277	292,801
Purchase of Goods and Services	3,081,681	4,027,648
Accountancy Services	0	0
Audit Fees	196,036	125,499
Legal Fees	3,400	36,750
Secretarial Fees	0	0
Directors' Fees	0	0
FSC Fees	0	0
Electricity and Water Charges	70,284	442,310
Stationery and Other Office Requisites	180,247	298,731
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	140,872	217,644
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	209,945	501,094
Printing, Advertising and Promotion	38,016	150
Repairs and Maintenance	207,684	159,713
Rent of Buildings / Premises	1,149,474	1,144,687
Overseas Travel Expenses	94,420	59,138
Other Purchase of Goods and Services	791,302	1,041,933
Other Expenses	5,428,604	3,801,773
Interest Paid	2,780	2,536
Dividends Paid	2,412,000	1,680,000
Depreciation	2,282,441	1,344,805
Income Tax	452,804	270,975
Insurance Premiums	18,580	91,252
Rates and Other Taxes	12,200	31,330
Miscellaneous Other Expenses	247,799	380,874
TOTAL EXPENSES	23,062,138	19,221,928
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	767,000	0
Other Interest (Local)	486,692	241,266
Other Interest (Abroad)	3,345	0
Fees and Commissions	13,597,805	12,907,231
Gain on Exchange	(16,812)	8,849
Management Fees	7,180,307	6,341,607
Dividends Received	16,900	77,154
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	2,522,626	3,675,475
TOTAL INCOME	24,557,863	23,251,582
TOTAL PROFIT / (LOSS) AFTER TAX	1,495,725	4,029,655

Appendix 16 - Financial Position of Factoring Companies

FINANCIAL POSITION - MUR

Category	FACTORING COMPANY	
	2008	2007
Population	2	2
Response Rate	100%	100%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	1,112,124	593,985
Intangible Assets	1,103,220	1,224,876
Investment Assets:	0	0
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	0	0
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	0	0
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	2,215,344	1,818,861
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	498,201,726	416,775,455
Prepayments	60,474	764,264
Cash and Liquid Assets	2,342,518	1,537,940
Debtors	0	0
Other Current Assets	52,000	0
TOTAL CURRENT ASSETS	500,656,719	419,077,659
TOTAL ASSETS	502,872,063	420,896,520
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	0	0
Other	0	0
Retirement Benefits Obligations	0	0
Deferred Income Tax	0	0
Other Non-Current Liabilities	195,529	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	0	0
Provisions	0	0
Trade and other Payables	4,409,415	4,502,195
Income Tax	2,988,988	7,856,665
Other Current Liabilities	396,066,494	320,838,524
TOTAL LIABILITIES	403,660,426	333,197,384
EQUITY		
Share Capital	55,000,000	55,000,000
Share Premium	0	0
Retained Earnings	44,211,637	32,699,136
Reserves	0	0
Other	0	0
TOTAL EQUITY	99,211,637	87,699,136
TOTAL LIABILITIES and EQUITY	502,872,063	420,896,520

Appendix 17 - Financial Performance of Factoring Companies

FINANCIAL PERFORMANCE - MUR

Category	FACTORING COMPANY	
	2008	2007
Population	2	2
Response Rate	100%	100%
EXPENSES		
Compensation of Employees	17,071,326	11,436,796
Wages and Salaries including Bonus and Overtime	17,071,326	11,436,796
Refund of Travelling to and from Work	0	0
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	0	0
Other Benefits	0	0
Purchase of Goods and Services	9,551,344	10,607,707
Accountancy Services	0	0
Audit Fees	36,800	31,800
Legal Fees	44,800	71,629
Secretarial Fees	0	0
Directors' Fees	0	0
FSC Fees	50,000	0
Electricity and Water Charges	0	0
Stationery and Other Office Requisites	1,634	14,461
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	0	0
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	0	8,866
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	14,900	27,479
Rent of Buildings / Premises	135,378	224,374
Overseas Travel Expenses	0	0
Other Purchase of Goods and Services	9,267,832	10,229,098
Other Expenses	27,555,972	15,764,251
Interest Paid	88,306	98,915
Dividends Paid	20,000,000	7,800,000
Depreciation	1,020,130	3,594
Income Tax	6,441,565	7,856,665
Insurance Premiums	0	0
Rates and Other Taxes	0	0
Miscellaneous Other Expenses	5,971	5,077
TOTAL EXPENSES	54,178,641	37,808,754
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	28,356,810	25,107,589
Other Interest (Abroad)	0	0
Fees and Commissions	37,208,463	32,027,608
Gain on Exchange	0	0
Management Fees	125,864	360,000
Dividends Received	0	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	0	18,776
TOTAL INCOME	65,691,137	57,513,973
TOTAL PROFIT / (LOSS) AFTER TAX	11,512,495	19,705,219

Appendix 18 - Financial Position of Leasing Companies

FINANCIAL POSITION - MUR

Category Population Response Rate	LEASING COMPANY	
	10	10
	100% 2008	100% 2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	1,157,848,903	947,847,674
Intangible Assets	31,440,158	34,502,738
Investment Assets:	3,882,840,082	3,739,046,829
Fixed Deposits: Local Deposits	1,512,304,341	1,245,461,306
Fixed Deposits: Overseas Deposits	0	0
Investment Property	149,300,000	25,750,000
Government Interest Bearing Securities	1,308,775,493	1,596,562,721
Private Sector Interest Bearing Securities	32,203,780	54,690,188
Shares and Debentures	259,139,279	185,641,723
Investments in Related Companies	62,152,917	62,152,917
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	553,050,437	568,787,974
Other Local Investments	5,913,835	0
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	5,072,129,143	4,721,397,240
CURRENT ASSETS		
Short Term Deposits: Local Deposits	594,290,000	182,000,000
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	2,252,475,183	1,836,439,759
Prepayments	36,980,016	22,301,348
Cash and Liquid Assets	1,193,634,679	1,440,751,139
Debtors	113,418,136	386,279,096
Other Current Assets	98,103,481	66,334,485
TOTAL CURRENT ASSETS	4,288,901,496	3,934,105,827
TOTAL NET INVESTMENTS FINANCE LEASES	12,320,707,457	11,160,521,163
Receivable from Finance Leases	12,519,714,881	11,309,272,681
Less Allowance for Credit Losses	(199,007,424)	(148,751,518)
TOTAL ASSETS	21,681,738,096	19,816,024,229
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	470,872,144	651,587,611
Companies	774,945,601	683,751,644
Other	3,285,035,632	3,140,184,997
Retirement Benefits Obligations	2,764,541	3,080,541
Deferred Income Tax	19,250,661	24,514,061
Other Non-Current Liabilities	8,799,916,537	8,665,732,855
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	183,000,000	148,214,136
Unsecured Loans	2,284,508,684	1,613,633,861
Provisions	21,653,900	16,293,472
Trade and other Payables	1,414,403,123	1,069,356,219
Income Tax	53,622,704	67,929,912
Other Current Liabilities	1,361,430,504	1,140,825,330
TOTAL LIABILITIES	18,671,404,031	17,225,104,639
EQUITY		
Share Capital	2,196,013,920	1,715,090,000
Share Premium	121,582,000	121,582,000
Retained Earnings	495,934,017	582,194,255
Reserves	77,109,918	56,330,305
Other	119,694,210	115,723,031
TOTAL EQUITY	3,010,334,065	2,590,919,591
TOTAL LIABILITIES and EQUITY	21,681,738,096	19,816,024,230

Appendix 19 - Financial Performance of Leasing Companies

FINANCIAL PERFORMANCE - MUR

Category	LEASING COMPANY	
	10	10
Population	100%	100%
Response Rate	2008	2007
EXPENSES		
Compensation of Employees	181,368,580	142,657,474
Wages and Salaries including Bonus and Overtime	145,169,721	113,940,409
Refund of Travelling to and from Work	10,618,703	7,548,222
Payment in Kind (Food, Rent, etc)	1,127,379	744,503
Retirement Pension	3,321,188	902,771
Employer's Contribution to Pension and Life Assurance Schemes	11,816,837	9,644,453
Other Benefits	9,314,752	9,877,117
Purchase of Goods and Services	184,873,512	158,910,034
Accountancy Services	1,208,000	1,027,000
Audit Fees	4,023,533	2,663,115
Legal Fees	3,998,051	9,735,093
Secretarial Fees	471,834	391,063
Directors' Fees	7,849,216	7,118,500
FSC Fees	375,002	150,000
Electricity and Water Charges	7,274,592	4,501,047
Stationery and Other Office Requisites	5,903,236	4,000,121
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	11,986,219	7,189,201
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	15,874,218	14,106,903
Printing, Advertising and Promotion	19,891,404	14,086,678
Repairs and Maintenance	8,004,940	6,463,905
Rent of Buildings / Premises	19,160,811	11,262,785
Overseas Travel Expenses	2,850,154	3,699,167
Other Purchase of Goods and Services	76,002,303	72,515,458
Other Expenses	2,335,527,850	1,892,520,096
Interest Paid	1,788,764,279	1,424,718,310
Dividends Paid	140,347,453	137,000,000
Depreciation	245,879,479	193,237,868
Income Tax	44,361,558	48,354,061
Insurance Premiums	11,578,062	7,171,206
Rates and Other Taxes	2,994,782	3,286,545
Miscellaneous Other Expenses	101,602,237	78,752,106
TOTAL EXPENSES	2,701,769,942	2,194,087,605
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	136,382,956	187,335,636
Other Interest (Local)	1,832,510,638	1,505,907,070
Other Interest (Abroad)	0	0
Fees and Commissions	217,103,847	177,654,107
Gain on Exchange	4,623,530	1,076,695
Management Fees	2,538,680	3,310,038
Dividends Received	967,563	1,317,412
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	(10,611,212)	(2,529,210)
Bad Debt Recovered	4,194,958	5,177,871
Rent Received	438,624,986	361,504,129
Other Income	219,425,600	170,107,125
TOTAL INCOME	2,845,761,546	2,410,860,872
TOTAL PROFIT / (LOSS) AFTER TAX	143,991,605	216,773,267

Appendix 20 - Financial Position of Treasury Management Companies

FINANCIAL POSITION - MUR

Category	TREASURY MANAGEMENT COMPANY	
	3	3
Population	100%	100%
Response Rate	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	268,969	382,196
Intangible Assets	237,789	63,888
Investment Assets:	5,000,000	5,000,000
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	5,000,000	5,000,000
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	0	0
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	5,506,758	5,446,084
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	2,941,614	42,256,164
Prepayments	0	0
Cash and Liquid Assets	231,167,732	110,977,023
Debtors	5,267,507	5,694,788
Other Current Assets	174,569,841	182,900,000
TOTAL CURRENT ASSETS	413,946,694	341,827,975
TOTAL ASSETS	419,453,452	347,274,059
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	0	0
Other	0	0
Retirement Benefits Obligations	0	3,000
Deferred Income Tax	35,563	34,675
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	100,000,000	100,000,000
Unsecured Loans	0	0
Provisions	0	0
Trade and other Payables	22,615,907	94,966,033
Income Tax	1,413,954	3,015,942
Other Current Liabilities	315,499,927	165,000,000
TOTAL LIABILITIES	439,565,351	363,019,650
EQUITY		
Share Capital	12,740,000	12,740,000
Share Premium	0	0
Retained Earnings	(39,204,611)	(38,457,931)
Reserves	6,352,711	9,972,340
Other	0	0
TOTAL EQUITY	(20,111,900)	(15,745,591)
TOTAL LIABILITIES and EQUITY	419,453,451	347,274,059

Appendix 21 - Financial Performance of Treasury Management Companies

FINANCIAL PERFORMANCE - MUR

Category	TREASURY MANAGEMENT COMPANY	
	3	3
Population		
Response Rate	100%	100%
	2008	2007
EXPENSES		
Compensation of Employees	2,167,978	3,318,935
Wages and Salaries including Bonus and Overtime	1,583,545	2,765,426
Refund of Travelling to and from Work	214,500	230,000
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	166,621	187,339
Other Benefits	203,312	136,171
Purchase of Goods and Services	5,901,159	7,298,142
Accountancy Services	0	0
Audit Fees	183,674	181,652
Legal Fees	40,975	4,564
Secretarial Fees	45,300	0
Directors' Fees	0	0
FSC Fees	152,500	0
Electricity and Water Charges	0	0
Stationery and Other Office Requisites	50,616	62,287
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	0	(12,910)
Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc)	19,889	3,347
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	156,020	75,192
Rent of Buildings / Premises	258,499	400,327
Overseas Travel Expenses	0	0
Other Purchase of Goods and Services	4,993,686	6,583,683
Other Expenses	43,028,297	22,091,770
Interest Paid	39,267,496	18,235,593
Dividends Paid	0	0
Depreciation	318,047	333,969
Income Tax	2,216,480	2,820,497
Insurance Premiums	467,472	240,451
Rates and Other Taxes	26,500	19,000
Miscellaneous Other Expenses	732,302	442,260
TOTAL EXPENSES	51,097,434	32,708,848
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	31,599,068	16,119,073
Other Interest (Abroad)	0	0
Fees and Commissions	15,277,927	21,874,022
Gain on Exchange	13,598,663	(38,848,254)
Management Fees	3,863,794	4,397,232
Dividends Received	0	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	0	0
TOTAL INCOME	64,339,452	3,542,072
TOTAL PROFIT / (LOSS) AFTER TAX	13,242,019	(29,166,775)

Appendix 22 - Financial Position of Management Companies

FINANCIAL POSITION - USD

Category	MANAGEMENT COMPANY	
	99	99
Population	93%	93%
Response Rate	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	11,877,105	9,669,367
Intangible Assets	303,120	117,901
Investment Assets:	14,616,371	12,094,198
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	76,801	37,041
Investments in Related Companies	13,977,560	11,531,808
Housing Loans	0	0
Loans To Directors	13,869	0
Other Loans	548,131	525,339
Other Local Investments	0	0
Foreign Investments	10	10
Other Non-Current Assets	541,888	490,289
TOTAL NON CURRENT ASSETS	27,338,483	22,371,755
CURRENT ASSETS		
Short Term Deposits: Local Deposits	4,876,380	3,523,236
Short Term Deposits: Overseas Deposits	13,326	16,500
Accounts Receivable	21,319,032	20,556,441
Prepayments	1,284,329	497,329
Cash and Liquid Assets	43,323,100	24,609,903
Debtors	13,627,341	11,015,869
Other Current Assets	5,209,114	6,414,007
TOTAL CURRENT ASSETS	89,652,621	66,633,285
TOTAL ASSETS	116,991,104	89,005,040
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	869,383	3,309,416
Companies	1,329,479	1,278,110
Other	986,346	593,671
Retirement Benefits Obligations	466,245	274,027
Deferred Income Tax	78,942	180,957
Other Non-Current Liabilities	5,024,628	2,941,963
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	2,039,082	1,687,244
Unsecured Loans	3,918,767	1,726,994
Provisions	754,072	541,832
Trade and other Payables	24,356,947	24,162,863
Income Tax	8,909,100	6,456,271
Other Current Liabilities	11,921,516	5,502,213
TOTAL LIABILITIES	60,654,506	48,655,559
EQUITY		
Share Capital	8,413,138	6,983,787
Share Premium	2,452,527	285,122
Retained Earnings	45,765,189	32,162,409
Reserves	(392,936)	774,393
Other	98,678	143,769
TOTAL EQUITY	56,336,597	40,349,480
TOTAL LIABILITIES and EQUITY	116,991,103	89,005,040

Appendix 23 - Financial Performance of Management Companies

FINANCIAL PERFORMANCE - USD

Category	MANAGEMENT COMPANY	
	99	99
Population	99	99
Response Rate	93%	93%
	2008	2007
EXPENSES		
Compensation of Employees	31,074,921	20,648,855
Wages and Salaries Including Bonus and Overtime	27,384,462	18,212,130
Refund of Travelling to and from Work	943,951	774,026
Payment in Kind (Food, Rent, Etc.)	188,107	138,078
Retirement Pension	251,841	160,170
Employer's Contribution to Pension and Life Assurance Schemes	921,429	590,056
Other Benefits	1,385,132	774,396
Purchase of Goods and Services	32,196,796	24,939,943
Accountancy Services	212,372	218,214
Audit Fees	245,776	268,620
Legal Fees	1,396,248	697,293
Secretarial Fees	383,666	332,068
Directors' Fees	1,848,612	1,614,901
FSC Fees	1,004,262	730,967
Electricity and Water Charges	940,870	524,644
Stationery and Other office Requisites	964,307	787,645
Motor Vehicle Running Expenses (Including Fuel, Spareparts, Etc.)	1,019,720	499,269
Communication Cost (Post, Courier Service, Telephone, Internet, Fax, Etc.)	2,586,263	1,912,648
Printing, Advertising and Promotion	1,534,917	1,352,815
Repairs and Maintenance	660,222	357,834
Rent of Buildings/Premises	4,515,417	3,087,645
Overseas Travel Expenses	2,589,360	1,889,856
Other Purchase of Goods and Services	12,294,784	10,665,525
Other Expenses	42,426,615	38,093,314
Interest Paid	787,428	1,433,792
Dividends Paid	20,212,583	20,683,716
Depreciation	3,233,540	2,457,999
Income Tax	7,307,502	5,776,814
Insurance Premiums	1,031,549	919,642
Rates and Other Taxes	87,348	30,166
Miscellaneous Other Expenses	9,766,665	6,791,185
TOTAL EXPENSES	105,698,332	83,682,113
INCOME		
Company Set-Up Fees	9,353,163	11,139,726
Directorship Fees	12,575,318	9,332,629
Fees For Use of Registered Office	7,518,424	5,215,116
Management Fees	48,610,693	38,806,583
Secretarial Fees	10,139,482	7,082,206
Interest Received	917,871	990,233
Dividends Received	1,063,719	202,404
Rent	62,483	82,984
Insurance Claims	0	0
Account Preparation Fees	7,112,516	3,651,644
Nominee Fees	556,529	445,768
Registered Agents Fees	1,966,753	1,627,602
CIS Administration	13,670,181	10,064,802
Other Income	12,027,137	7,820,346
TOTAL INCOME	125,574,270	96,462,042
TOTAL PROFIT / (LOSS) AFTER TAX	19,875,938	12,779,930

Appendix 24 - Financial Position of Management Companies (Corporate Trustees only)

FINANCIAL POSITION - USD

Category	MANAGEMENT COMPANY (Corporate Trustees only)	
Population	22	22
Response Rate	95%	95%
	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	778	1,038
Intangible Assets	0	0
Investment Assets:	80,706	66,107
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	16,735	16,735
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	63,971	49,372
Other Local Investments	0	0
Foreign Investments	0	0
Other Non-Current Assets	47,807	47,807
TOTAL NON CURRENT ASSETS	129,291	114,952
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	1,607,962	1,531,100
Prepayments	32,181	41,930
Cash and Liquid Assets	1,245,680	1,231,211
Debtors	186,366	207,860
Other Current Assets	530,083	360,912
TOTAL CURRENT ASSETS	3,602,272	3,373,012
TOTAL ASSETS	3,731,562	3,487,964
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	139,627	139,627
Other	0	0
Retirement Benefits Obligations	0	0
Deferred Income Tax	0	0
Other Non-Current Liabilities	52,096	125,192
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	59,295	56,583
Provisions	115	115
Trade and other Payables	882,723	1,222,209
Income Tax	185,358	150,529
Other Current Liabilities	379,318	263,529
TOTAL LIABILITIES	1,698,532	1,957,785
EQUITY		
Share Capital	534,241	505,798
Share Premium	72,596	72,540
Retained Earnings	1,463,127	986,175
Reserves	(36,936)	(34,334)
Other	0	0
TOTAL EQUITY	2,033,028	1,530,180
TOTAL LIABILITIES and EQUITY	3,731,559	3,487,964

Appendix 25 - Financial Performance of Management Companies (Corporate Trustees only)

FINANCIAL PERFORMANCE - USD

Category	MANAGEMENT COMPANY (Corporate Trustees only)	
Population	22	22
Response Rate	95%	95%
	2008	2007
EXPENSES		
Compensation of Employees	98,550	57,663
Wages and Salaries Including Bonus and Overtime	91,221	46,450
Refund of Travelling to and from Work	4,206	2,601
Payment in Kind (Food, Rent, Etc.)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	1,877	1,560
Other Benefits	1,246	7,052
Purchase of Goods and Services	1,258,360	1,310,445
Accountancy Services	2,543	10,394
Audit Fees	22,909	24,570
Legal Fees	3,461	8,152
Secretarial Fees	10,863	1,000
Directors' Fees	8,142	5,575
FSC Fees	30,406	35,630
Electricity and Water Charges	1,008	3,970
Stationery and Other office Requisites	1,965	549
Motor Vehicle Running Expenses (Including Fuel, Spareparts, Etc.)	181	369
Communication Cost (Post, Courier Service, Telephone, Internet, Fax, Etc.)	56,150	55,996
Printing, Advertising and Promotion	2,029	11,052
Repairs and Maintenance	0	1,117
Rent of Buildings/Premises	18,252	40,448
Overseas Travel Expenses	24,896	2,168
Other Purchase of Goods and Services	1,075,555	1,109,455
Other Expenses	829,047	798,649
Interest Paid	861	3,037
Dividends Paid	369,046	340,000
Depreciation	259	12,458
Income Tax	83,090	84,965
Insurance Premiums	20,522	12,379
Rates and Other Taxes	2,233	2,148
Miscellaneous Other Expenses	353,036	343,662
TOTAL EXPENSES	2,185,956	2,166,758
INCOME		
Company Set-Up Fees	64,115	47,775
Directorship Fees	23,950	15,830
Fees For Use of Registered Office	13,282	5,868
Management Fees	1,214,242	873,355
Secretarial Fees	46,324	26,771
Interest Received	30,272	63,918
Dividends Received	0	0
Rent	0	17,712
Insurance Claims	0	0
Account Preparation Fees	14,571	20,196
Nominee Fees	1,588	996
Registered Agents Fees	17,951	12,992
CIS Administration	0	0
Other Income	1,603,296	1,489,267
TOTAL INCOME	3,029,591	2,574,680
TOTAL PROFIT / (LOSS) AFTER TAX	843,635	407,922

Appendix 26 - Financial Position of Insurance Managers

FINANCIAL POSITION - USD

Category	INSURANCE MANAGERS	
	2008	2007
Population	5	5
Response Rate	60%	60%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Investment Assets:	0	0
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	0	0
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	0	0
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	0	0
CURRENT ASSETS		
Short Term Deposits: Local Deposits	207,484	203,641
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	56,699	58,468
Prepayments	0	0
Cash and Liquid Assets	53,598	66,920
Debtors	18,621	14,413
Other Current Assets	0	0
TOTAL CURRENT ASSETS	336,402	343,442
TOTAL ASSETS	336,402	343,442
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	0	0
Other	0	0
Retirement Benefits Obligations	0	0
Deferred Income Tax	0	0
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	0	0
Provisions	0	0
Trade and other Payables	14,959	19,478
Income Tax	181	184
Other Current Liabilities	3,250	1,000
TOTAL LIABILITIES	18,390	20,662
EQUITY		
Share Capital	42,500	42,500
Share Premium	0	0
Retained Earnings	75,045	85,429
Reserves	200,468	194,851
Other	0	0
TOTAL EQUITY	318,013	322,780
TOTAL LIABILITIES and EQUITY	336,403	343,442

Appendix 27 - Financial Performance of Insurance Managers

FINANCIAL PERFORMANCE -USD

Category	INSURANCE MANAGERS	
	5 2008	5 2007
Population	5	5
Response Rate	60%	60%
EXPENSES		
Compensation of Employees	0	0
Wages and Salaries Including Bonus and Overtime	0	0
Refund of Travelling to and from Work	0	0
Payment in Kind (Food, Rent, Etc.)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	0	0
Other Benefits	0	0
Purchase of Goods and Services	14,553	16,528
Accountancy Services	150	150
Audit Fees	3,061	2,753
Legal Fees	0	188
Secretarial Fees	6,581	8,862
Directors' Fees	450	450
FSC Fees	4,312	4,125
Electricity and Water Charges	0	0
Stationery and Other office Requisites	0	0
Motor Vehicle Running Expenses (Including Fuel, Spareparts,Etc.)	0	0
Communication Cost (Post, Courier Service, Telephone, Internet, Fax, Etc.)	0	0
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	0	0
Rent of Buildings/Premises	0	0
Overseas Travel Expenses	0	0
Other Purchase of Goods and Services	0	0
Other Expenses	360	338
Interest Paid	0	0
Dividends Paid	0	0
Depreciation	0	0
Income Tax	0	0
Insurance Premiums	0	0
Rates and Other Taxes	0	0
Miscellaneous Other Expenses	360	338
TOTAL EXPENSES	14,913	16,866
INCOME		
Company Set-Up Fees	0	0
Directorship Fees	0	0
Fees For Use of Registered Office	0	0
Management Fees	11,945	10,688
Secretarial Fees	0	0
Interest Received	4,218	9,833
Dividends Received	0	0
Rent	0	0
Insurance Claims	0	0
Account Preparation Fees	0	0
Nominee Fees	0	0
Registered Agents Fees	0	0
CIS Administration	0	0
Other Income	0	0
TOTAL INCOME	16,163	20,521
TOTAL PROFIT / (LOSS) AFTER TAX	1,250	3,655



4.2. INSURERS' STATUTORY RETURNS

Appendix 28 - Distribution of Assets of General Insurance Companies - Year 2008

	ALBATROSS	BAI	CEYLINCO STELLA	GFA	IOGA	ISLAND GEN	JUBILEE	LAPRUDENCE	LAMCO	MTIAN EAGLE	MTIUS UNION	NEW INDIA	SICOM	SUN	SWAN	TOTAL
Intangibles	1,172	-	29	226	72	56	-	3,775	98	9,082	5,566	-	17,711	17	382	38,186
Land and Buildings	34,587	-	46,361	7,364	3,336	-	-	35,454	32,711	50,531	74,676	-	165,476	26,126	74,297	550,919
Investment Property	-	-	-	-	-	-	-	67,453	-	-	-	-	46,687	17,817	-	131,957
Plant and Equipment	7,568	102	5,070	1,675	1,013	1,189	38	16,461	6,860	8,894	18,443	2,183	51,467	4,676	17,402	143,041
Investment in related companies	5,090	-	-	6,746	-	-	-	325,905	-	87,913	16,796	-	572,779	-	38,011	1,053,239
Equity Securities - Listed locally	15,946	-	-	13,304	30,320	42,281	-	211,422	1,059	24,081	716,727	-	129,083	17,732	146,833	1,348,787
Equity Securities - Unlisted locally	685	-	-	-	917	-	-	3,836	208	6,171	6,767	500	45,738	5,009	22,896	92,728
Equity Securities - Listed overseas	20,446	-	-	-	-	-	-	-	-	8,496	-	-	-	794	109,183	138,919
Equity Securities - Unlisted overseas	-	-	-	-	1,306	-	-	-	-	18,274	42,606	-	276	-	-	62,463
Government Debt Securities	16,014	-	825	-	3,002	-	-	8,064	1,000	-	71,604	237,346	640,939	11,058	98,902	1,088,754
Other Debt Securities	10,315	-	-	300	-	-	-	-	2,000	-	-	-	575	61,571	9,891	84,652
Mortgage loans - Residential	-	-	-	-	-	-	-	-	-	-	5,704	-	563,317	-	78,994	648,015
Mortgage loans - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	4,720	-	-	4,720
Policy loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	3,190	-	-	-	-	-	-	-	-	-	33,213	-	112,395	6,093	3,984	158,876
Unsecured loans	-	-	-	23	-	-	-	-	-	-	-	-	-	463	1,978	2,464
Loans to Directors, agents, associates	-	-	-	-	-	-	-	-	-	-	-	-	9,731	-	-	9,731
Loans to Related companies	-	-	-	-	-	-	-	-	-	-	96,023	-	-	-	-	96,023
Cash	16,533	-	32	16	44	-	-	35	106	3	48	1	1,537	-	5	18,359
Cash at bank	31,636	10,439	1,524	18,151	10,067	5,156	1,255	7,435	21,788	78,866	105,239	14,575	79,583	17,275	4,501	407,489
Deposits - Bank	60,382	-	15,788	70,100	49,500	8,761	9,524	30,485	49,665	8,000	121,200	225,500	213,579	66,554	278,924	1,207,962
Deposits - Other financial institutions	12,000	-	-	32,550	42,451	-	-	8,000	500	82,847	-	-	30,828	-	-	209,176
Premium Receivables	131,622	692	15,335	4,083	3,551	5,065	-	118,171	8,968	127,969	112,803	46,440	100,324	38,050	189,031	902,104
Receivables from related companies	20,669	-	-	-	-	48,844	-	9,125	-	-	-	-	4,913	-	22,205	105,756
Receivables from Reinsurers	252,722	-	1,712	-	17,804	130,199	-	-	5,371	81,968	288,753	23,982	3,638	97,107	413,304	1,316,559
Receivables from Insurers	20,822	-	20,381	7,745	-	-	-	-	11,500	902	-	-	-	6,595	-	67,944
Other receivables	-	-	7,275	315	8,917	-	98	717	315	7,694	29,241	19,927	47,643	4,006	5,653	131,801
Other Assets	2,565	37	-	337	3,769	1,041	15,692	96,423	742	-	14,182	199	194,732	2,037	12,425	344,180
TOTAL	663,964	11,269	114,331	162,934	176,069	242,591	26,607	942,761	142,892	601,691	1,759,590	570,653	3,037,671	382,981	1,528,801	10,364,805

Source: Audited Returns and Accounts

Appendix 29 - Distribution of Equity And Liabilities of General Insurance Companies - Year 2008

	ALBA-TROSS	BAI	CEYLINCO STELLA	GFA	IOGA	ISLAND GEN	JUBILEE	LAPRU-DENCE	LAMCO	MTIAN EAGLE	MTIUS UNION	NEW INDIA	SICOM	SUN	SWAN	TOTAL	Amount (MUR 000)
EQUITY																	
Share Capital	26,400	-	73,611	25,000	25,000	25,000	30,000	17,000	40,121	46,000	200,400	235,083	25,000	53,143	35,857	857,615	
Share Premium	-	-	-	-	-	-	-	-	51	-	-	-	45,000	-	-	45,051	
Profit and Loss	134,676	(421)	(122,851)	17,977	40,550	25,951	(21,579)	216,575	7,204	247,667	337,183	25,526	201,349	25,479	541,804	1,677,091	
Reserves	11,390	5,000	27,701	956	29,413	6,742	-	174,491	1,358	(11,238)	322,859	18,032	1,710,992	23,881	93,008	2,414,587	
Total Equity	172,466	4,579	(21,539)	43,933	94,963	57,694	8,421	408,067	48,734	282,428	860,442	278,641	1,982,342	102,504	670,669	4,994,344	
LIABILITIES																	
Insurance Fund	252,689	5,376	44,879	28,708	13,353	1,359	-	152,355	49,749	94,463	280,696	99,621	126,485	48,739	376,540	1,575,012	
Outstanding Claims	100,401	187	64,985	73,441	57,258	174,056	5,226	164,825	35,845	145,246	487,223	145,646	221,316	203,900	302,487	2,182,041	
Amount due to reinsurers	79,610	-	10,292	4,258	585	1,224	-	36,797	-	51,242	13,305	11,221	26,130	14,349	97,802	346,814	
Amount due to insurers	-	38	-	-	-	-	-	-	-	506	-	-	-	-	-	544	
Bank Overdrafts	-	-	6,486	-	-	2,962	-	16,480	-	-	-	15,721	5,607	3,639	-	50,894	
Loans	-	-	1,037	917	-	-	12,700	79,289	-	-	-	-	587,900	-	-	681,842	
Retirement benefit obligations	19,726	-	2,050	2,461	1,531	824	-	2,500	6,369	-	199	3,692	6,519	1,917	31,872	79,660	
Other Liabilities	39,072	1,090	6,141	9,217	8,379	4,473	260	82,449	2,195	27,805	117,724	16,111	81,374	7,933	49,431	453,654	
Total Liabilities	491,498	6,690	135,870	119,001	81,106	184,898	18,186	534,695	94,157	319,262	899,147	292,012	1,055,330	280,477	858,132	5,370,461	
TOTAL EQUITIES AND LIABILITIES	663,964	11,269	114,331	162,934	176,069	242,591	26,607	942,761	142,892	601,691	1,759,590	570,653	3,037,671	382,981	1,528,801	10,364,805	

Source: Audited Returns and Accounts

Appendix 30 - Distribution of Assets of Long Term Insurance Companies - Year 2008

	ALBATROSS	ANGLO MTIUS	BAI	CEYLINCO STELLA	IOGA	ISLAND LIFE	LAPRUDECE	LAMCO	LIC	MTIAN EAGLE	MTIUS UNION	SICOM	SUN	TOTAL	
Intangibles	42	1,795	15,999	377	0	4,559	13,807	-	-	4,488	5,764	-	-	22	46,853
Land and Buildings	-	110,629	269,170	15,710	-	-	17,727	-	53,250	-	74,676	-	22,343	-	563,505
Investment Property	-	361,924	914,006	-	-	73,000	18,184	-	301,750	-	64,000	147,583	17,817	-	1,898,264
Plant and Equipment	3,697	14,846	115,051	1,510	278	4,791	8,331	536	6,617	-	18,192	889	6,215	-	180,953
Investment in related companies	-	74,300	4,804,710	-	-	29,789	400	-	-	-	1,405	2,877,696	-	-	7,788,300
Equity Securities - Listed locally	194,072	3,527,894	19,502	-	22,408	82,162	613,297	1,130	98,782	42,432	1,206,047	4,841,571	23,685	-	10,672,983
Equity Securities - Unlisted locally	57,321	410,217	90,718	-	-	46,743	59,319	0	3,055	-	34,245	381,194	7,291	-	1,090,102
Equity Securities - Listed overseas	182,290	72,243	582,328	-	-	53,970	93,764	-	-	9,740	2,042	-	-	-	996,378
Equity Securities - Unlisted overseas	-	1,641,160	200,845	-	-	-	-	-	-	24,561	223,476	-	6,495	-	2,096,536
Government Debt Securities	397,812	3,096,144	-	-	999	48,803	66,817	300	839,515	-	64,148	7,263,899	58,020	-	11,836,456
Other Debt Securities	-	18,337	308,603	-	-	45,995	22,000	-	-	-	15,000	17,097	68,409	-	495,441
Mortgage loans - Residential	160,027	1,967,128	213,908	3,035	12,198	83,919	86,020	27,599	254,625	129,544	330,236	1,421,114	45,936	-	4,735,288
Mortgage loans - Commercial	-	411,434	37,952	-	-	-	34,243	1,169	-	-	-	22,914	-	-	507,712
Policy loans	15,382	113,049	39,138	3,270	2,677	23,362	44,013	623	37,459	11,651	33,940	99,307	2,579	-	426,449
Other secured loans	7,427	12,027	-	-	34	-	34,949	-	-	-	1,220	519,607	326	-	575,590
Unsecured loans	-	22,155	-	-	-	-	798	-	-	-	-	-	-	-	22,953
Loans to Directors, agents, associates	-	11,126	-	-	-	34,081	1,578	-	-	-	-	2,026	1,252	-	50,063
Loans to Related companies	-	16,047	-	-	-	35,974	95,289	-	-	-	-	-	-	-	147,310
Cash	964	9	49	37	93	-	35	2	100	-	235	2,283	16,499	-	20,305
Cash at bank	189,042	117,616	65,331	757	1,786	73,730	2,011	2,687	32,770	16,791	269,925	255,392	2	-	1,027,840
Deposits - Bank	49,765	3,820,527	44,736	34,004	20,000	7,346	15,485	23,331	562,180	18,000	7,800	1,055,392	80,000	-	5,738,566
Deposits - Other financial institutions	131,423	6,828	68,741	-	21,395	94,995	-	-	10,000	244,036	5,000	20,552	-	-	602,970
Premium Receivables	19,392	52,270	11,062	-	561	4,080	2,488	1,389	7,462	-	7,435	4,151	-	-	110,289
Receivables from related companies	806	13,112	2,201,044	-	-	11,564	(381)	-	-	-	39,822	124,425	-	-	2,390,392
Receivables from Reinsurers	-	3,250	14,056	50	19	58	-	-	-	78	3,388	31,152	1,387	-	53,439
Receivables from Insurers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	9,954	73,692	79,401	5,682	3	25,645	3,089	2,925	13,590	8,889	31,963	-	5,555	-	260,389
Other Assets	-	-	-	-	4,181	1,966	13,096	-	100,584	-	-	201,007	-	-	320,835
TOTAL	1,419,416	15,969,759	10,096,350	64,433	86,633	786,532	1,246,359	61,690	2,321,738	510,208	2,439,958	19,289,251	363,833	54,656,162	

Source: Audited Returns and Accounts

Appendix 31 - Distribution of Equities And Liabilities of Long Term Insurance Companies - Year 2008

	ALBATROSS	ANGLO MTIUS	BAI	CEYLINCO STELLA	IOGA	ISLAND LIFE	LAPRUENCE	LAMCO	LIC	MTIAN EAGLE	MTIUS UNION	SICOM	SUN	TOTAL
EQUITY														Amount (MUR 000)
Share Capital	-	25,000	81,434	-	-	25,000	8,000	-	-	34,000	-	-	-	173,434
Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss	-	-	975,132	-	-	-	28,795	-	-	-	-	-	-	1,003,928
Reserves	-	103,206	125,626	-	15,412	46,386	(7,537)	475	127,385	(18,645)	-	-	25,446	417,754
Total Equities	-	128,206	1,182,193	-	15,412	71,386	29,258	475	127,385	15,355	-	-	25,446	1,595,116
LIABILITIES														
Insurance Fund	1,376,688	15,642,586	8,389,313	59,855	67,095	686,295	1,189,345	59,258	2,106,474	479,060	2,412,918	5,498,395	320,687	38,287,969
Outstanding Claims	-	21,286	9,259	-	-	11,812	-	-	-	-	618	32,768	272	76,014
Amount due to reinsurers	9,060	4,120	623	1,648	163	3,215	10,994	496	-	-	3,919	32,278	20	66,536
Amount due to insurers	-	16,207	15,188	-	-	-	-	-	-	-	-	-	-	31,395
Bank Overdrafts	-	-	157,003	642	-	-	-	-	23,854	-	-	-	3,306	184,805
Loans	-	-	19,958	-	-	-	-	-	10,123	-	-	-	-	30,081
Retirement benefit obligations	-	69,006	76,325	72	-	3,080	-	23	4,223	-	199	-	785	153,713
Other Liabilities	33,668	88,349	246,488	2,216	3,963	10,743	16,763	1,438	49,678	15,794	22,304	13,725,811	13,317	14,230,532
Total Liabilities	1,419,416	15,841,553	8,914,158	64,433	71,221	715,145	1,217,101	61,215	2,194,353	494,854	2,439,958	19,289,251	338,387	53,061,046
TOTAL EQUITIES AND LIABILITIES	1,419,416	15,969,759	10,096,350	64,433	86,633	786,532	1,246,359	61,690	2,321,738	510,208	2,439,958	19,289,251	363,833	54,656,162

Source: Audited Returns and Accounts

Appendix 32 - Distribution of Assets of Insurance Companies - Year 2008

Amount (MUR 000)	LONG TERM	GENERAL	TOTAL	%
Intangibles	46,853	38,186	85,039	0%
Land and Buildings	563,505	550,919	1,114,424	2%
Investment Property	1,898,264	131,957	2,030,221	3%
Plant and Equipment	180,953	143,041	323,994	0%
Investment in related companies	7,788,300	1,053,239	8,841,539	14%
Equity Securities - Listed locally	10,672,983	1,348,787	12,021,771	18%
Equity Securities - Unlisted locally	1,090,102	92,728	1,182,829	2%
Equity Securities - Listed overseas	996,378	138,919	1,135,297	2%
Equity Securities - Unlisted overseas	2,096,536	62,463	2,158,999	3%
Government Debt Securities	11,836,456	1,088,754	12,925,210	20%
Other Debt Securities	495,441	84,652	580,094	1%
Mortgage loans - Residential	4,735,288	648,015	5,383,304	8%
Mortgage loans - Commercial	507,712	4,720	512,433	1%
Policy loans	426,449	-	426,449	1%
Other secured loans	575,590	158,876	734,465	1%
Unsecured loans	22,953	2,464	25,417	0%
Loans to Directors, agents, associates	50,063	9,731	59,794	0%
Loans to Related companies	147,310	96,023	243,333	0%
Cash	20,305	18,359	38,664	0%
Cash at bank	1,027,840	407,489	1,435,330	2%
Deposits - Bank	5,738,566	1,207,962	6,946,528	11%
Deposits - Other financial institutions	602,970	209,176	812,147	1%
Premium Receivables	110,289	902,104	1,012,392	2%
Receivables from related companies	2,390,392	105,756	2,496,148	4%
Receivables from Reinsurers	53,439	1,316,559	1,369,997	2%
Receivables from Insurers	-	67,944	67,944	0%
Other receivables	260,389	131,801	392,189	1%
Other Assets	320,835	344,180	665,015	1%
TOTAL	54,656,162	10,364,805	65,020,967	100%

Source: Audited Returns and Accounts

Appendix 33 - Long Term Insurance Business Companywise Summary of Revenue Accounts for the Year 2008

	ALBATROSS	ANGLO MTIUS	BAI	CEYLINCO STELLA	IOGA	ISLAND LIFE	LAMCO	LAPRUDEUCE	LIC	MTIAN EAGLE	MTIUS UNION	SICOM	SUN	TOTAL
PREMIUM :														Amount (MUR 000)
Gross	271,583	1,847,550	4,045,787	21,260	8,424	88,210	8,767	238,239	296,775	108,840	344,634	1,765,216	45,599	9,090,884
Reinsurance	43,868	74,862	14,050	560	569	4,183	450	13,112	-	13,682	19,444	75,165	1,326	261,271
Net	227,715	1,772,688	4,031,737	20,700	7,855	84,027	8,317	225,127	296,775	95,158	325,190	1,690,051	44,273	8,829,613
INVESTMENT INCOME	63,626	(2,007,157)	1,572,844	4,250	7,035	14,757	5,769	(374,784)	307,365	44,792	87,622	1,051,097	31,733	808,949
OTHER INCOME	86,031	198,703	4,707	-	482	-	4	2,435	-	11,306	(786,746)	2,154,878	1,093	1,672,893
BENEFITS PAYMENT :														
Gross	121,285	1,539,204	1,576,989	10,080	10,628	84,126	5,418	220,011	226,589	56,144	217,285	1,206,297	36,071	5,310,127
Reinsurance	10,057	11,073	3,363	200	135	(259)	57	1,613	-	1,578	6,319	21,621	700	56,457
Net	111,228	1,528,131	1,573,626	9,880	10,493	84,385	5,361	218,398	226,589	54,566	210,966	1,184,676	35,371	5,253,670
COMMISSION :														
Received and receivable	8,460	23,034	89,551	-	51	1,189	13	4,195	-	2,161	7,853	12,655	462	149,624
Paid and payable	4,930	50,310	-	3,315	384	5,419	319	7,246	21,337	5,119	26,017	47,916	3,602	175,914
Net	3,530	(27,276)	89,551	(3,315)	(333)	(4,230)	(306)	(3,051)	(21,337)	(2,958)	(18,164)	(35,261)	(3,140)	(26,290)
MANAGEMENT EXPENSES	63,506	1,746,752	353,206	10,106	3,352	32,770	1,335	47,087	25,395	27,775	69,946	91,075	13,262	2,485,567
TAXATION	-	2,309	65,225	-	386	-	614	-	32,416	-	-	27,716	1,613	130,279
FUND AT BEGINNING OF YEAR	1,270,201	17,548,441	5,287,692	58,207	66,475	708,897	53,091	1,615,509	1,814,058	414,103	3,046,106	17,242,522	298,942	49,424,244
FUND AT END OF YEAR	1,376,688	15,642,586	8,389,312	59,855	67,095	686,295	59,258	1,189,345	2,106,474	479,059	2,412,918	19,149,645	320,687	51,939,217

Source: Audited Returns and Accounts

Appendix 34 - General Insurance Business Income & Expenditure For Year 2008 (By Individual Insurer)

	Amount (MUR 000)															
	ALBATROSS	BAI	CEYLINCO STELLA	GFA	IOGA	ISLAND GEN	JUBILEE	LAMCO	LAPRUDEnce	MTIAN EAGLE	MTIUS UNION	NEW INDIA	SICOM	SUN	SWAN	TOTAL
1. PREMIUMS																
Gross Premiums	834,355	13,993	125,495	77,696	38,917	74,208	0	136,914	451,557	611,341	617,954	245,075	394,197	159,160	954,607	4,735,469
Reinsurance	581,868	600	9,797	8,419	5,536	28,007	0	13,035	116,243	355,126	96,617	48,852	147,500	47,124	540,247	1,998,971
Net premiums	252,487	13,393	115,698	69,277	33,381	46,201	0	123,879	335,314	256,215	521,337	196,223	246,697	112,036	414,360	2,736,498
(Increase) / Decrease in Unearned Premium Reserve	(21,076)	(4,433)	(4,753)	(7,271)	(3,231)	13,835	0	(3,050)	(27,566)	(28,713)	(35,833)	(31,595)	(32,569)	(7,104)	(13,379)	(206,738)
Net earned premiums	231,411	8,960	110,945	62,006	30,150	60,036	0	120,829	307,748	227,502	485,504	164,628	214,128	104,932	400,981	2,529,760
2. CLAIMS																
Gross claims	301,768	9,410	78,646	32,561	17,691	72,263	48,688	88,820	212,812	211,272	320,496	111,792	238,858	78,761	527,151	2,350,989
Reinsurance	126,142	0	5,125	7,087	4,784	16,696	47,789	9,499	19,873	83,277	30,901	22,043	57,061	10,240	317,049	757,566
Net claims	175,626	9,410	73,521	25,474	12,907	55,567	899	79,321	192,939	127,995	289,595	89,749	181,797	68,521	210,102	1,593,423
Net increase / (decrease) in outstanding claims reserve	15,060	113	(25,680)	19,255	3,233	(4,018)	(619)	9,511	27,687	9,830	81,987	39,120	(4,088)	11,839	10,117	193,347
Net claims incurred	190,686	9,523	47,841	44,729	16,140	51,549	280	88,832	220,626	137,825	371,582	128,869	177,709	80,360	220,219	1,786,770
3. COMMISSIONS																
Commissions received	79,815	0	1,563	1,186	1,052	6,879	0	2,947	27,159	47,847	22,216	34,135	34,173	10,893	128,672	398,537
Commissions paid	43,909	200	13,074	4,554	4,172	6,399	0	13,043	38,530	47,368	50,195	8,840	26,077	11,752	106,222	374,335
Net Commissions	35,906	(200)	(11,511)	(3,368)	(3,120)	480	0	(10,096)	(11,371)	479	(27,979)	25,295	8,096	(859)	22,450	24,202
4. MANAGEMENT EXPENSES	94,313	465	33,071	16,115	9,045	10,583	2,253	21,889	89,273	56,746	78,020	23,169	188,524	31,532	142,660	797,658
5. UNDERWRITING PROFIT/ (LOSS)	(17,682)	(1,228)	18,522	(2,206)	1,845	(1,616)	(2,533)	12	(13,521)	33,410	7,923	37,885	(144,009)	(7,819)	60,552	(30,465)
6. INVESTMENT INCOME	10,763	125	1,409	11,122	10,755	4,968	1,215	5,589	0	26,102	154,313	43,232	186,184	28,102	71,200	555,079
7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT & LOSS ACCOUNT	(6,919)	(1,103)	19,931	8,916	12,600	3,352	(1,318)	5,601	(13,521)	59,512	162,236	81,117	42,175	20,283	131,752	524,614

Source: Audited Returns and Accounts

**Appendix 35 - Long Term Insurance Business
Summary of Revenue Accounts for The Year 2007 - 2008**

	2008	2007
	Amount (MUR 000)	Amount (MUR 000)
PREMIUM :		
Gross	9,090,884	7,743,301
Reinsurance	261,271	236,724
Net	8,829,613	7,506,578
INVESTMENT INCOME	808,949	5,858,977
OTHER INCOME	1,672,893	895,167
BENEFITS PAYMENT :		
Gross	5,310,127	4,911,416
Reinsurance	56,457	51,316
Net	5,264,670	4,860,100
COMMISSION :		
Received and receivable	149,624	43,773
Paid and payable	175,914	214,631
Net	(26,290)	(170,857)
ADMINISTRATION COST	2,485,567	1,081,622
TAXATION	130,279	77,616
FUND AT BEGINNING OF YEAR	49,424,244	41,190,236
FUND AT END OF YEAR	51,939,217	49,720,413

Source: Audited Returns and Accounts

**Appendix 36 - General Insurance Business
Summary of Income & Expenditure for Year 2007 - 2008**

	2008 Amount (MUR 000)	2007 Amount (MUR 000)
1. PREMIUMS		
Gross Premiums	4,735,469	3,903,895
Reinsurance	1,998,971	1,798,148
Net premiums	2,736,498	2,105,747
(Increase) / Decrease in Unearned Premium Reserve	(206,738)	(99,175)
Net earned premiums	2,529,760	2,006,572
2. CLAIMS		
Gross claims	2,350,989	1,943,906
Reinsurance	757,566	624,552
Net claims	1,593,423	1,319,354
Net increase / (decrease) in outstanding claims reserve	193,347	124,025
Net claims incurred	1,786,770	1,443,379
3. COMMISSIONS		
Commissions received	398,537	314,304
Commissions paid	374,335	329,764
Net Commissions	24,202	(15,460)
4. MANAGEMENT EXPENSES		
	797,658	695,269
5. UNDERWRITING PROFIT/(LOSS)		
	(30,466)	(147,536)
6. INVESTMENT INCOME		
	555,079	507,165
7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT & LOSS ACCOUNT		
	524,614	359,630

Source: Audited Returns and Accounts

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