



Financial Services Commission
Mauritius

ANNUAL STATISTICAL BULLETIN
2008

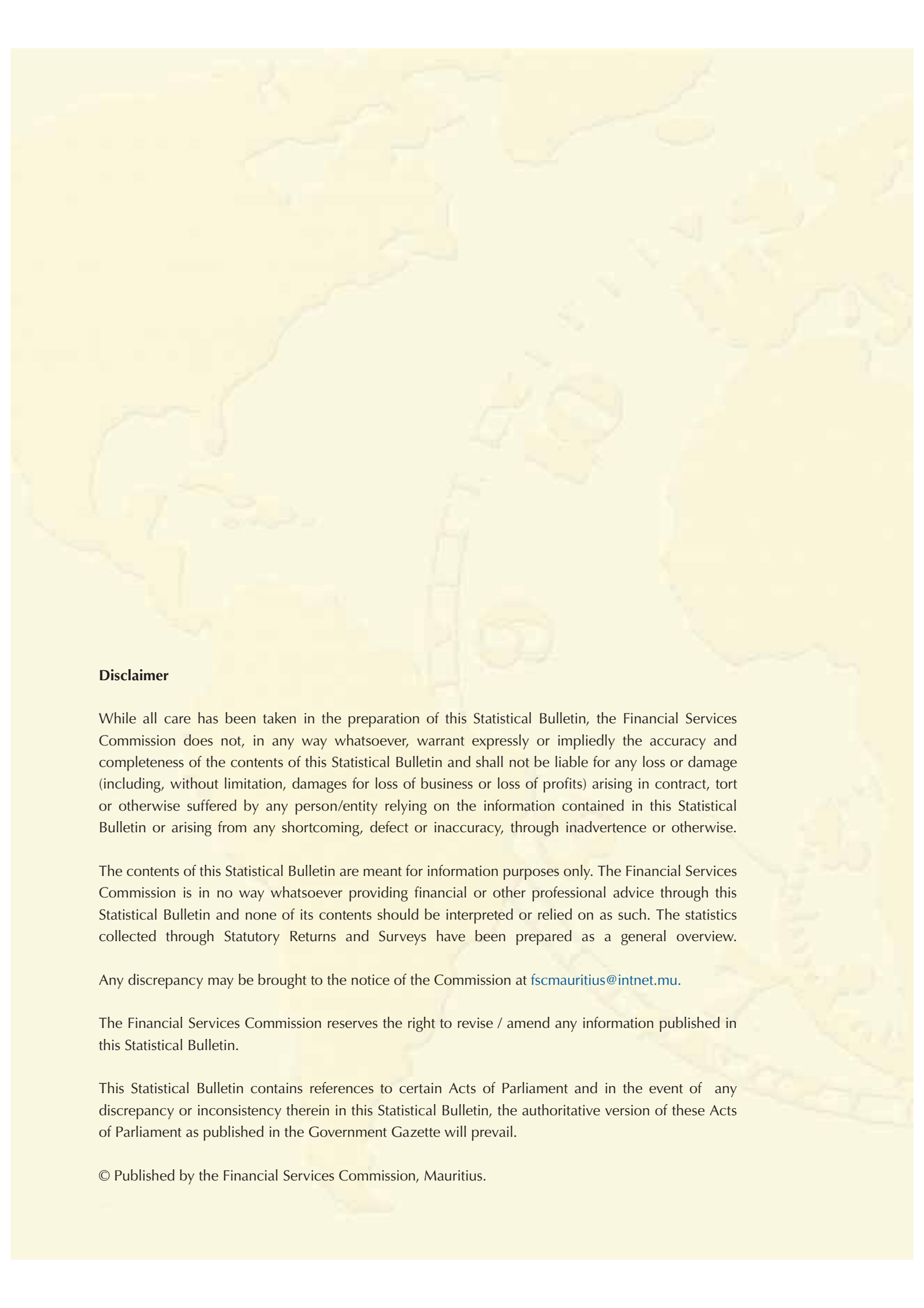




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TABLE OF CONTENTS

	PAGE
1 INTRODUCTION	8
1.1 Introduction to FSC's 6th Annual Statistical Survey 2007	8
1.2 Highlights: Overview of Licensees	10
1.3 New GBCs 1 & GBCs 2 Licensed in 2007 and 2006	11
1.4 Population Size and Response Rate	13
2 FINANCIAL PERFORMANCE OF RESPONDENTS	14
3 SECTORAL ANALYSIS	17
3.1 Insurers	17
3.1.1 <i>New Business Breakdown for Long Term Insurance Business</i>	18
3.1.2 <i>Breakdown for Business in Force for Long Term Insurance Business</i>	19
3.2 Insurance Brokers	20
3.3 Insured Pension Schemes and Superannuation Funds	21
3.3.1 <i>Summary of Financial Performance of Insured Pension Schemes</i>	21
3.3.2 <i>Summary of Financial Performance of Superannuation Funds under management by Insurers and Pension Scheme Managers</i>	22
3.4 Pension Scheme Managers	23
3.5 Capital Market Operators	24
3.5.1 <i>Investment Dealers</i>	24
3.5.2 <i>Investment Advisers</i>	25
3.5.3 <i>Stock Market Highlights</i>	26
3.5.4 <i>CIS Managers</i>	27
3.5.4.1 <i>Net Assets (MUR) of Investment Schemes at Close of Quarter 2007</i>	28
3.6 Specialised Credit Institutions	29
3.6.1 <i>Credit Finance Companies</i>	29
3.6.2 <i>Factoring Companies</i>	30
3.6.3 <i>Leasing Companies</i>	31
3.6.3.1 <i>Credit Exposure by Industry Sector</i>	32
3.6.3.2 <i>Net Investments in Finance Leases</i>	33
3.6.4 <i>Treasury Managers</i>	34
3.7 Global Business Service Providers	35
3.7.1 <i>Management Companies</i>	35
3.7.1.1 <i>Breakdown of Activities of GBCs 1</i>	36
3.7.1.2 <i>Analysis of Investments of GBCs 1</i>	37
3.7.2 <i>Management Companies (Qualified / Corporate Trustees only)</i>	38
3.7.3 <i>Insurance Managers</i>	39
4 APPENDICES	40
4.1 Aggregate Breakdown of Assets and Liabilities / Income and Expenses	40
4.2 Insurers' Statutory Returns	64

LIST OF TABLES

		PAGE
Table 1	Categorisation of Licensees	9
Table 2	Breakdown of Licensees	10
Table 3	Survey Participants	13
Table 4	Financial Performance of Financial Services Sector (other than Global Business) ¹	14
Table 5	Financial Performance of Global Business Services Providers	15
Table 6	Employment as at 31 December 2007	16
Table 7	Gross Premiums and Gross Claims for Insurers	17
Table 8	New Business Breakdown for Long Term Insurance Business	18
Table 9	Breakdown for Business In Force for Long Term Insurance Business	19
Table 10	Financial Performance of Insurance Brokers	20
Table 11	Financial Performance of Insured Pension Schemes	21
Table 12	Financial Performance of Superannuation Funds	22
Table 13	Financial Performance of Pension Scheme Managers	23
Table 14	Financial Performance of Investment Dealers	24
Table 15	Financial Performance of Investment Advisers	25
Table 16	Official Market Statistics	26
Table 17	Financial Performance of CIS Managers	27
Table 18	Financial Performance of Credit Finance Companies	29
Table 19	Financial Performance of Factoring Companies	30
Table 20	Financial Performance of Leasing Companies	31
Table 21	Credit Exposure by Industry Sector	32
Table 22	Net Investments in Finance Leases	33
Table 23	Financial Performance of Treasury Managers	34
Table 24	Financial Performance of Management Companies	35
Table 25	Percentage of Investments through GBCs 1 by Activity Breakdown	37
Table 26	Financial Performance of Management Companies (Qualified / Corporate Trustees only)	38
Table 27	Financial Performance of Insurance Managers	39

APPENDICES

		PAGE
Appendix 1	Financial Position of Insurance Brokers	40
Appendix 2	Financial Performance of Insurance Brokers	41
Appendix 3	Financial Position of Pension Scheme Managers	42
Appendix 4	Financial Performance of Pension Scheme Managers	43
Appendix 5	Financial Position of Investment Dealers	44
Appendix 6	Financial Performance of Investment Dealers	45
Appendix 7	Financial Position of Investment Advisers	46
Appendix 8	Financial Performance of Investment Advisers	47
Appendix 9	Financial Position of CIS Managers	48
Appendix 10	Financial Performance of CIS Managers	49
Appendix 11	Financial Position of Credit Finance Companies	50
Appendix 12	Financial Performance of Credit Finance Companies	51
Appendix 13	Financial Position of Factoring Companies	52
Appendix 14	Financial Performance of Factoring Companies	53
Appendix 15	Financial Position of Leasing Companies	54
Appendix 16	Financial Performance of Leasing Companies	55
Appendix 17	Financial Position of Treasury Managers	56
Appendix 18	Financial Performance of Treasury Managers	57
Appendix 19	Financial Position of Management Companies	58
Appendix 20	Financial Performance of Management Companies	59
Appendix 21	Financial Position of Management Companies (Qualified / Corporate Trustees only)	60
Appendix 22	Financial Performance of Management Companies (Qualified / Corporate Trustees only)	61
Appendix 23	Financial Position of Insurance Managers	62
Appendix 24	Financial Performance of Insurance Managers	63
Appendix 25	Insurers Summary 2006 - 2005	64
Appendix 26	Assets Distribution of Insurers (Long Term and General)	65
Appendix 27	Assets of Insurers (Long Term and General)	66
Appendix 28	Breakdown of Liabilities and Financing of Insurers (Long Term and General)	67
Appendix 29	Summary of Revenue Accounts - Long Term	68
Appendix 30	Summary of Net Claims Long Term	69
Appendix 31	Summary of New Business - Long Term	70
Appendix 32	Summary of Business In Force - Long Term	71
Appendix 33	Summary of Revenue Accounts - General Insurance Business	72
Appendix 34	Income and Expenditure For General Insurance Business	73
Appendix 35	Policies In Force For General Insurance Business	74

LIST OF CHARTS

		PAGE
Chart 1	New GBCs 1 and GBCs 2 licensed in 2007	11
Chart 2	New GBCs 1 and GBCs 2 licensed in 2006	11
Chart 3	Total Number of New GBCs 1 and GBCs 2 licensed in 2007 and 2006	12
Chart 4	Net Assets (MUR) of Investment Schemes	28
Chart 5	Breakdown of Activities of GBCs 1 (as at 31 December 2007)	36

LIST OF ACRONYMS

BoM	Bank of Mauritius
CIS	Collective Investment Scheme
CISNA	Committee for Insurance, Securities and Non-Banking Financial Authorities
ESAAMLG	Eastern and Southern African Anti-Money Laundering Group
FSC	Financial Services Commission
GBC 1	Category 1 Global Business Company
GBC 2	Category 2 Global Business Company
IAIS	International Association of Insurance Supervisors
IOPS	International Organisation of Pension Supervisors
IOSCO	International Organisation of Securities Commissions
MUR	Mauritian Rupees
QSS	Quarterly Statistical Survey
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 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 African Anti-Money Laundering Group (ESAAMLG), and is a member of the Committee for Insurance and Securities National Authorities (CISNA), which groups member countries of the Southern African Development Community (SADC).

1.1 Introduction to FSC's 6th Annual Statistical Survey 2007

The FSC's Sixth Annual Statistical Survey 2007 was carried out by the Financial Services Commission in January 2008 covering the periods ending 31 December 2007 and 31 December 2006 respectively.

This survey was conducted pursuant to the powers conferred upon the Commission under section 7(2) of the Act 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 reporting period for the survey was on a calendar year basis, that is, for the year from 1 January 2007 to 31 December 2007 with comparative figures for the year 2006 for the data on financial position and performance.

Some entities were not in a position to provide data as at 31 December 2007, hence data pertaining to their specific financial year ending in 2007 was allowed.

A uniform reporting period was used in order to allow consistency in the reporting of aggregate data.

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 which make reference to appellation of licensees both under the new relevant Acts and the repealed Acts.

Table 1 - Categorisation of Licensees

No.	Former categorisation of reporting entity under Insurance Act 1987, Stock Exchange Act 1988 and Financial Services Development Act 2001	New categorisation of reporting entity under Insurance Act 2005, Securities Act 2005 and Financial Services Act 2007
1	Insurer	Insurer
2	Pension Scheme Manager	Pension Scheme Manager
3	Fund / Portfolio Manager	CIS Manager
4	Stockbroking Company	Investment Dealer
5	Leasing Company	Leasing Company
6	Credit Finance Company	Credit Finance Company
7	Factoring Company	Factoring Company
8	Insurance Broker	Insurance Broker
9	Investment Agent & Adviser	Investment Adviser
10	Treasury Manager	Treasury Manager
11	Management Company	Management Company
12	Corporate Trustee	Management Company (Qualified / Corporate Trustee only)
13	Captive Manager	Insurance Manager

1.2 Highlights: Overview of Licensees

Table 2 - Breakdown of Licensees

No.	Global Business	31 Dec 07	31 Dec 06
1	GBCs 1 (inclusive CIS and Closed-end Funds)	8,761	7,354
2	GBCs 2	20,999	19,369
3	Management Companies	82	77
4	Management Companies (Qualified / Corporate Trustees only)	23	25
5	Insurance Managers	6	6
TOTAL		29,871	26,831
Financial Services (other than Global Business)		31 Dec 07	31 Dec 06
No.	Financial Business Activities		
1	Leasing Companies	10	5
2	Credit Finance Companies	3	3
3	Factoring Companies	3	2
4	Pension Scheme Managers	4	4
5	Treasury Managers	5	5
6	Custodians & Registrar	5	3
7	Administration of medical aid covers	1	1
TOTAL		31	23
No.	Activities under the Insurance Act 2005		
1	Insurers	17	19
2	Insurance Brokers	20	19
3	Insurance Agents	140	132
4	Insurance Salespersons	1,767	1,652
TOTAL		1,944	1,822
No.	Activities under the Securities Act 2005		
1	Collective Investment Schemes and Closed-end Funds	24	23
2	CIS Managers	16	16
3	Investment Advisers	7	7
4	Investment Dealers (Include Stockbroking Companies licensed under the repealed Stock Exchange Act 1988)	13	12
5	Representative of Investment Dealers (Include Stockbrokers licensed under the repealed Stock Exchange Act 1988)	24	23
TOTAL		84	81

The number of Collective Investment Schemes and Closed-end Funds holding a GBCs 1 licence as at 31 December 2007 was 478 compared to 375 as at 31 December 2006 representing an increase of 27%. The respective Net Asset Value (NAV) as at 31 December 2007 was estimated to be more than USD 50 billion, where as at 31 December 2006 NAV was USD 35 billion.

1.3 New GBCs 1 and GBCs 2 Licensed in 2007 and 2006

The charts below depict the number of new GBCs 1 and GBCs 2 licensed in 2007 and 2006.

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

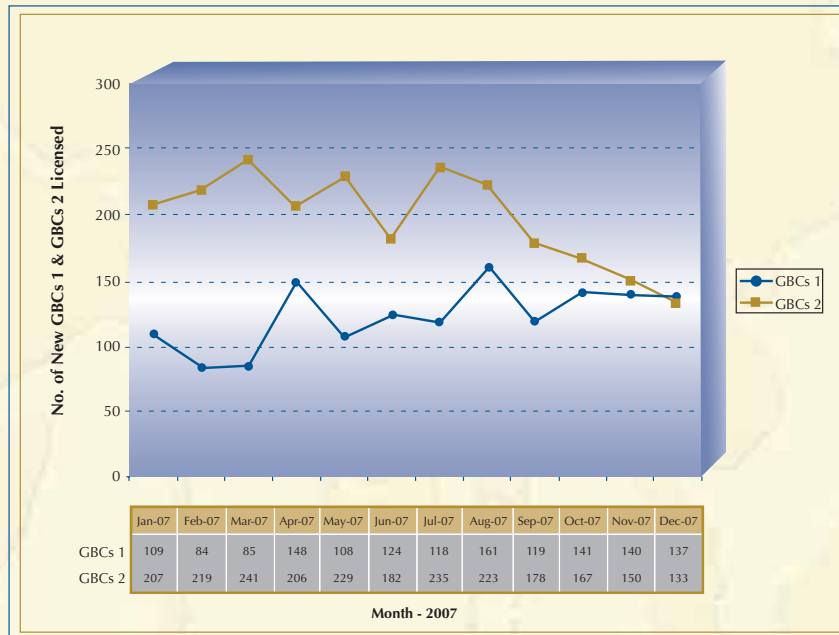


Chart 2: New GBCs 1 and GBCs 2 licensed in 2006

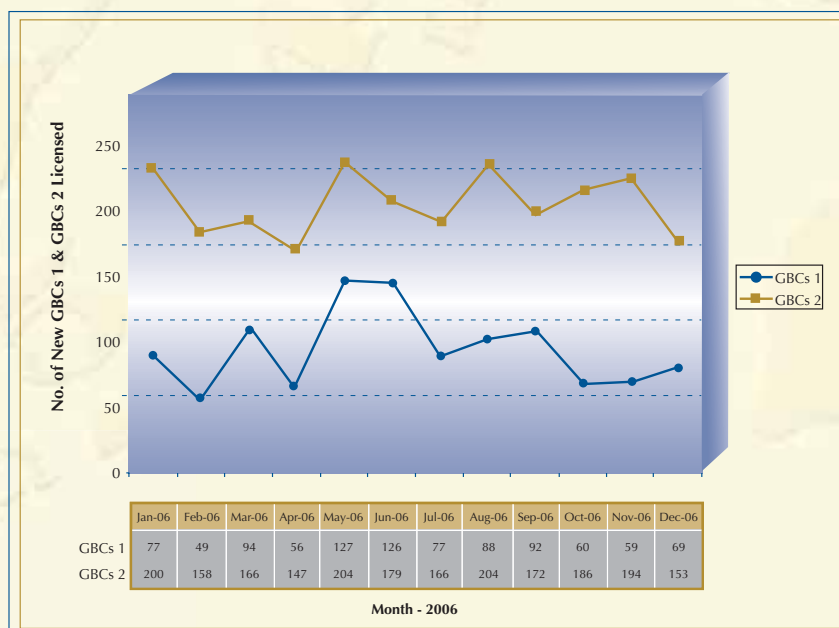
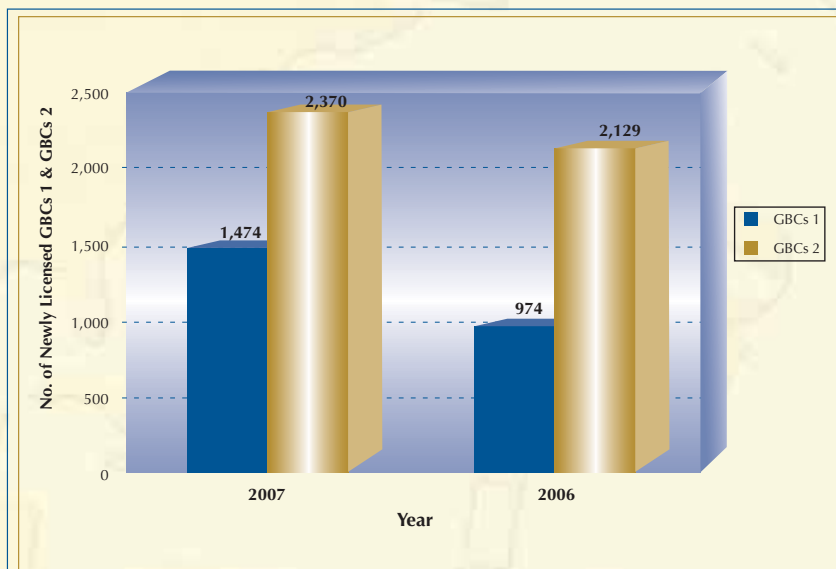


Chart 3: Total Number of New GBCs 1 and GBCs 2 licensed in 2007 and 2006



The total number of new GBCs 1 licensed during the year 2007 amounted to 1,474 whereas in 2006, 974 were licensed representing an increase of 51%.

The total number of new GBCs 2 licensed in 2007 was 2,370 whereas in 2006, 2,129 GBCs 2 were licensed representing an increase of 11%.

1.4 Population Size and Response Rate

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

Table 3 - Survey Participants

No.	Category	Population Size	Survey Respondents	Response Rate
Global Business				
1	Insurance Manager	5	5	100%
2	Management Company (Qualified / Corporate Trustee only)	23	20	87%
3	Management Company	80	71	89%
TOTAL		108	96	89%
Financial Services (other than Global Business)				
4	Insurer	17	17	100%
5	Insurance Broker	20	17	85%
6	Investment Dealer	13	12	92%
7	CIS Manager	16	16	100%
8	Credit Finance Company	2	2	100%
9	Factoring Company	2	2	100%
10	Investment Adviser	7	6	86%
11	Leasing Company	9	9	100%
12	Pension Scheme Manager	4	4	100%
13	Treasury Manager	5	5	100%
TOTAL		95	90	95%
AGGREGATE TOTAL		203	186	92%

Source: FSC 6th Annual Statistical Survey 2007

2. FINANCIAL PERFORMANCE OF RESPONDENTS

Table 4 below 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, turnover and profit.

The total assets for the financial services sector (other than global business) increased from MUR 15 billion in 2006 to reach MUR 18 billion in 2007, representing an increase of 21%. In terms of assets, the leading performers in 2007 were leasing companies, credit finance companies and insurance brokers respectively.

The total turnover generated by the entities surveyed for 2007 amounted to nearly MUR 3 billion which represented an increase of 35% over the previous year. The top performers in 2007 in terms of turnover were leasing companies, credit finance companies and CIS managers respectively.

The aggregate profit for the financial services sector (other than global business) reached MUR 325 million during 2007, representing an increase of 79% over the previous year. The three most profitable categories in 2007 were leasing companies, investment dealers and credit finance companies.

Table 4 - Financial Performance of Financial Services sector (other than Global Business)¹

Category	Population Size	No. of Respondents	Response Rate	Assets		Turnover		Profit / (Loss)	
				2007 (MUR)	2006 (MUR)	2007 (MUR)	2006 (MUR)	2007 (MUR)	2006 (MUR)
Credit Finance Company	2	2	100%	1,417,159,573	1,438,116,651	400,589,453	325,520,490	19,124,367	(9,722,933)
Factoring Company	2	2	100%	252,590,591	50,389,160	48,671,411	276,000	17,193,307	(1,019,721)
Leasing Company	9	9	100%	15,384,261,445	12,685,346,145	1,846,363,193	1,349,048,971	239,527,451	144,606,134
Insurance Broker	20	17	85%	493,445,942	428,259,100	200,867,517	176,430,841	18,271,736	14,012,803
CIS Manager	16	16	100%	464,756,424	385,757,816	240,486,520	163,316,650	18,639,115	11,230,485
Investment Dealer	13	12	92%	321,903,245	245,421,555	103,843,582	56,537,278	40,863,351	9,355,678
Investment Adviser	7	6	86%	14,601,497	11,870,182	20,783,299	17,340,166	3,433,155	2,919,779
Pension Scheme Manager	4	4	100%	34,320,158	31,309,034	62,153,582	54,689,863	3,997,171	3,275,047
Treasury Manager	5	5	100%	229,958,280	161,502,832	(736,488)	27,888,964	(35,420,130)	7,238,730
Total	78	73	94%	18,612,997,155	15,437,972,475	2,923,022,069	2,171,049,223	325,629,523	181,896,002

Source: FSC 6th Annual Statistical Survey 2007

Note 1: Figures exclude Insurers. See Appendices 25 to 35 for Data on Insurers (Statutory Returns)

Table 5 below 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 84 million and USD 91million in 2007, representing an increase of 31% and 38% respectively over the previous year. Profits increased by 79% in 2007 and it stood at USD 13 million.

Table 5 - Financial Performance of Global Business Service Providers

Category	Population Size	No. of Respondents	Response Rate	Assets (USD)		Turnover (USD)		Profit /(Loss) (USD)	
				2007	2006	2007	2006	2007	2006
Management Company	80	71	89%	80,380,407	60,766,664	88,431,995	63,787,429	12,656,260	6,971,398
Management Company (Qualified / Corporate Trustee only)	23	20	87%	3,365,177	2,846,120	2,545,721	1,917,634	736,343	498,038
Insurance Manager	5	5	100%	358,297	351,477	45,179	39,449	(18,241)	(2,646)
Total	108	96	89%	84,103,881	63,964,261	91,022,895	65,744,512	13,374,362	7,466,790

Source: FSC 6th Annual Statistical Survey 2007

Appendices 1 to 24 provide an aggregate breakdown of financial performance of the entities surveyed.

Table 6 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 6 - Employment as at 31 December 2007

	Population Size	Survey Respondents	Response Rate	Local - No. of Employees			Expatriate - No. of Employees			Aggregate Total
				Managerial	Support	Technical	Managerial	Support	Technical	
Global Business Service Providers										
Management Company	80	71	89%	213	473	589	26	5	17	1,323
Management Company (Qualified / Corporate Trustee only)	23	20	87%	8	6	7	4	0	0	25
Insurance Manager	5	5	100%	3	1	1	3	0	0	8
Total	108	96	89%	224	480	597	33	5	17	1,356
Financial Services (other than Global Business)										
Insurer	17	17	100%	205	1,154	420	14	20	1	1,814
Insurance Broker	20	17	85%	37	93	40	0	0	1	171
CIS Manager	16	16	100%	38	61	53	1	0	0	153
Investment Dealer	13	12	92%	17	28	21	0	0	0	66
Investment Adviser	7	6	86%	9	17	2	0	0	0	28
Credit Finance Company	2	2	100%	20	236	1	0	0	0	257
Factoring Company	2	2	100%	6	17	4	0	0	0	27
Leasing Company	9	9	100%	23	66	48	0	0	0	137
Pension Scheme Manager	4	4	100%	4	23	24	3	0	0	54
Treasury Manager	5	5	100%	7	1	3	0	0	0	11
Total	95	90	95%	366	1,696	616	18	20	2	2,718
Aggregate Total	203	186	92%	590	2,176	1,213	51	25	19	4,074
				Total Local		3,979	Total Expatriate		95	4,074

Source: FSC 6th Annual Statistical Survey 2007

3. SECTORAL ANALYSIS

3.1 Insurers

Table 7 - Gross Premiums and Gross Claims for Insurers

	2007 ¹	2006 ²	Growth / (Contraction) (%)
Number of active Insurers	17	18	
Total Gross Premiums (MUR)	10,642,266,794	9,130,869,399	17
<i>of which long term business (MUR)</i>	<i>6,638,117,288</i>	<i>5,776,636,756</i>	<i>15</i>
<i>of which general business (MUR)</i>	<i>4,004,149,506</i>	<i>3,354,232,643</i>	<i>19</i>
Total Gross Claims (MUR)	5,895,615,530	5,004,639,967	18
<i>of which long term business (MUR)</i>	<i>3,910,373,009</i>	<i>3,374,763,424</i>	<i>16</i>
<i>of which general business (MUR)</i>	<i>1,985,242,521</i>	<i>1,629,876,543</i>	<i>22</i>

¹ - Coverage of 17 Insurance Companies

² - Coverage of 18 Insurance Companies

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical survey was conducted for 17 operational insurance companies. On the basis of data submitted, the following was observed:

- ❖ Total Gross Premiums reported by the 17 operational insurers stood at MUR 10 billion in 2007 while in 2006 the reported figure was MUR 9 billion for the 18 operational insurers, representing a net growth of 17%. A more detailed analysis revealed that on the general business side, a growth of 19% was accounted for on Gross Premium received whereas on the Long Term business side, a growth of 15 % was reported in 2007 as compared to the previous year.
- ❖ Total Gross Claims reported by the 17 operational insurers stood at MUR 5.8 billion in 2007 compared to the MUR 5 billion reported by the 18 operational insurers in 2006. A more detailed analysis revealed an increase of 22% and 16% in the General business sector and Long Term business sector respectively for the Gross Claims reported

3.1.1 New Business Breakdown for Long Term Insurance Business

Table 8 - New Business Breakdown for Long Term Insurance Business

		New Business Breakdown										
Number of Policies		Sum Assured (MUR)		Annual Premium (MUR)		Single Premium (MUR)						
2007	2006	2007	2006	2007	2006	2007	2006					
% Change	% Change	% Change	% Change	% Change	% Change	% Change	% Change					
I. Assurance												
Individual	35,367	39,226	(10)	10,212,669,137	8,675,376,935	18	312,829,086	355,879,867	(12)	2,313,649,418	1,404,631,475	65
Group	73	99	(26)	7,960,174,620	6,669,446,145	19	28,291,011	30,190,309	(6)	35,074,862	24,457,986	43
II. Annuities												
Individual	514	1,638	(69)	19,131,694	30,293,625	(37)	-	-	-	14,037,220	42,519,212	(67)
Group	310	234	32	30,078,728	14,630,776	106	-	-	-	272,657,229	202,916,287	34

Source: FSC 6th Annual Statistical Survey 2007

Under Individual Assurances, a total number of 35,367 policies were issued as new business in 2007 compared to 39,226 new policies in 2006, showing a decrease of 10%. Similarly, Group Assurances accounted a decrease of 26% in 2007 where 73 new policies were issued compared to 99 in 2006.

Aggregate Gross Annual Premiums for both Individual and Group Assurances experienced a contraction of 12 % and 6 % respectively in 2007. Whereas, Aggregate Gross Single Premium showed a growth of 65 % and 43 % respectively for Individual and Group Assurances.

3.1.2 Breakdown for Business in Force for Long Term Insurance Business

Table 9 - Breakdown for Business in Force for Long Term Insurance Business

	Business in Force Breakdown											
	Number of Policies			Sum Assured (MUR)		% Change			Annual Premium (MUR)		% Change	
	2007	2006	% Change	2007	2006	2007	2006	% Change	2007	2006	2007	2006
I. Assurance												
Individual	297,751	313,878	(5)	56,349,293,753	57,159,959,040	(1)	2,563,606,525	2,477,743,912	3	3,727,848,197	2,682,822,497	39
Group	1,006	1,010	(0)	30,499,114,507	28,068,862,587	9	1,141,887,406	1,065,311,155	7	45,146,262	56,117,542	(20)
II. Annuities												
Individual	4,544	9,667	(53)	68,361,466	101,900,605	(33)	-	-	-	118,548,173	109,069,870	9
Group	2,688	2,468	9	182,021,370	149,828,625	21	-	-	-	116,372,857	89,970,879	29

Source: FSC 6th Annual Statistical Survey 2007

Based on information submitted by respondents, an aggregate number of 297,751 individual Assurance policies were in force in 2007 compared to 313,878 policies in 2006, which showed a decrease of 5%.

Total Gross Annual Premiums increased by 3% and 7% under Individual and Group Assurances respectively. Total Gross Single Premiums increased by 39% in the Individual Assurance business while Group Assurance business decreased by 20%.

3.2 Insurance Brokers

Table 10 - Financial Performance of Insurance Brokers

	2007	2006	Growth / (Contraction) %
No. of Insurance Brokers	20	20	
Response Rate	85%	85%	
Reporting Currency	MUR	MUR	
Total Assets	493,445,942	428,259,100	15
Total Liabilities	437,491,306	389,377,949	12
Total Income	200,867,517	176,430,841	14
Total Compensation of Employees	77,475,774	69,626,540	11
Total Other Expenses	77,249,549	65,763,813	17
Total Purchase of Goods & Services	27,870,459	27,027,686	3
Total Expenses	182,595,782	162,418,039	12
Total Profit / (Loss) After Tax	18,271,736	14,012,803	30

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted for 20 Insurance Brokers of which 85% of the population responded to the survey.

The total asset base of the Insurance Brokers stood at MUR 493 million in 2007, representing an increase of 15% over the previous year.

The total liabilities of the Insurance Brokers amounted to MUR 437 million in 2007, representing an increase of 12% over the previous year.

The total income reported for 2007, which amounted to MUR 200 million, witnessed a growth of 14% over the previous year.

The total expenses of the Insurance Brokers reached MUR 182 million in 2007 (i.e. a growth of 12% over the previous year), of which 85% was absorbed by compensation of employees and other expenses.

The total net profit after tax in 2007 reached MUR 18 million, representing a growth of 30% over the previous year.

Appendices 1 and 2 provide an aggregate breakdown of the financial position and financial performance of Insurance Brokers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.3 Insured Pension Schemes and Superannuation Funds

3.3.1 Summary of Financial Performance of Insured Pension Schemes

Table 11 - Financial Performance of Insured Pension Schemes

Quarter Ending	Mar-07	Jun-07	Sep-07	Dec-07
No. of Reporting Insurers	7	7	7	7
No. of Insured Pension Schemes covered	754	769	782	800
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
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
No. of Defined Benefit Plans at end of Quarter	585	584	593	592
No. of Defined Contribution Plans at end of Quarter	174	188	199	217
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

3.3.2 Summary of Financial Performance of Superannuation Funds under Management by Insurers and Pension Scheme Managers

Table 12 - Financial Performance of Superannuation Funds

Quarter Ending	Mar-07		Jun-07		Sep-07		Dec-07	
	Insurers	Pension Scheme Managers	Insurers	Pension Scheme Managers	Insurers	Pension Scheme Managers	Insurers	Pension Scheme Managers
No. of reporting licensed entities	4	4	4	4	4	4	4	4
No. of Superannuation Funds	7	25	7	25	7	25	7	25
Value of Funds under 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
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
No. of Defined Benefits at end of Quarter ¹	1	464	0	458	0	465	0	463
No. of Defined Contributions at end of Quarter ¹	2	280	2	337	2	392	2	503
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

Note¹: Data covers 3 insurers only for Quarters 3 & 4 respectively.

3.4 Pension Scheme Managers

Table 13 - Financial Performance of Pension Scheme Managers

	2007	2006	Growth / (Contraction) %
No. of Pension Scheme Manager	4	4	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	34,320,158	31,309,034	10
Total Liabilities	13,299,748	13,950,510	(5)
Total Income	62,153,582	54,689,863	14
Total Compensation of Employees	35,127,301	28,452,109	23
Total Other Expenses	8,755,576	10,950,288	(20)
Total Purchase of Goods & Services	14,273,534	12,012,419	19
Total Expenses	58,156,410	51,414,816	13
Total Profit / (Loss) After Tax	3,997,171	3,275,047	22

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted for 4 Pension Scheme Managers with a response rate of 100%.

The total assets base of Pension Scheme Managers stood at MUR 34 million in 2007, representing an increase of 10 % over previous year.

A decrease of 5 % was noted in total liabilities of Pension Scheme Managers and stood at MUR 13 million in 2007.

The total income for 2007 amounted to MUR 62 million, representing an increase of 14 %.

The total expenses reached MUR 58 million in 2007, of which 60 % was absorbed by compensation of employees.

Total net profit after tax in 2007 reached MUR 4 million, representing a growth of 22 % over previous year.

Appendices 3 and 4 provide an aggregate breakdown of the financial position and financial performance of Pension Scheme Managers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.5 Capital Market Operators

3.5.1 Investment Dealers

Table 14 - Financial Performance of Investment Dealers

	2007	2006	Growth / (Contraction)
No. of Investment Dealers	13	13	
Response Rate	92%	92%	%
Reporting Currency	MUR	MUR	
Total Assets	321,903,245	245,421,555	31
Total Liabilities	203,951,173	149,376,500	37
Total Income	103,843,582	56,537,278	84
Total Compensation of Employees	22,459,218	17,201,707	31
Total Other Expenses	27,007,267	16,501,713	64
Total Purchase of Goods and Services	13,513,746	13,478,180	0.3
Total Expenses	62,980,231	47,181,600	33
Total Profit / (Loss) After Tax	40,863,351	9,355,678	337

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted for 13 Investment Dealers of which 92% of the population responded to the survey.

The total assets base of Investment Dealers stood at MUR 322 million in 2007, representing an increase of 31% over the previous year.

The total liabilities of Investment Dealers stood at MUR 204 million in 2007, representing an increase of 37% over the previous year.

The total income for 2007 witnessed a significant growth of 84% over the previous year and amounted to MUR 104 million. It is to be noted that 69 % of total income was generated by 4 Investment Dealers.

The total expenses reached MUR 63 million in 2007 (i.e. a growth of 33% over the previous year), of which 78% was absorbed by compensation of employees and other expenses.

Total net profit after tax in 2007 reached MUR 41 million, representing an impressive growth of 337% over the previous year.

Appendices 5 and 6 provide an aggregate breakdown of the financial position and financial performance of Investment Dealers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.5.2 Investment Advisers

Table 15 - Financial Performance of Investment Advisers

	2007	2006	Growth / (Contraction) %
No. of Investment Advisers	7	7	
Response Rate	86%	86%	
Reporting Currency	MUR	MUR	
Total Assets	14,601,497	11,870,182	23
Total Liabilities	6,283,372	4,997,355	26
Total Income	20,783,299	17,340,166	20
Total Compensation of Employees	9,344,975	6,991,341	34
Total Other Expenses	2,268,871	3,228,503	(30)
Total Purchase of Goods and Services	5,736,298	4,200,543	37
Total Expenses	17,350,144	14,420,387	20
Total Profit / (Loss) After Tax	3,433,155	2,919,779	18

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted for 7 Investment Advisers of which 86% of the population responded to the survey.

The total assets base of Investment Advisers stood at MUR 15 million in 2007, representing an increase of 23% over the previous year.

The total liabilities of Investment Advisers stood at MUR 6 million in 2007, representing an increase of 26% over the previous year.

The total income for 2007 witnessed a growth of 20% over the previous year and amounted to MUR 20 million.

The total expenses reached MUR 17 million in 2007 (i.e. a growth of 20% over the previous year), of which 54% was absorbed by compensation of employees.

Total net profit after tax in 2007 reached MUR 3 million, representing a growth of 18% over the previous year.

Appendices 7 and 8 provide an aggregate breakdown of the financial position and financial performance of Investment Advisers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.5.3 Stock Market Highlights

Table 16 - Official Market Statistics

OFFICIAL MARKET STATISTICS	2007	2006
No. of Listed Companies (Equities) (End of Period)	41	41
No. of Listed Companies (Equities + Debentures)	42	41
No. of Listed Securities (Equities + BoM Bills + Debentures + Authorised Mutual Funds)	52	51
Market Capitalisation (MUR) (End of Period)	173,094,638,415	116,981,444,907
Change in Market Capitalisation (%)	47.97	46.16
Market Capitalisation (USD) (End of Period)	6,035,377,908	3,540,600,633
Annual Traded Volume	257,596,531	221,369,601
Change in Traded Volume (%)	16.36	(18.49)
Annual Turnover (MUR)	11,825,521,416	5,992,247,910
Change in Turnover (%)	97.35	31.76
SEMDEX (End of Period)	1852.21	1204.46
Change in SEMDEX (%)	53.78	49.80
SEM-7 (End of Period)	477.40	264.41
Change in SEM-7 (%)	80.55	50.72
SEMTRI (in MUR terms, End of Period)	4868.61	3060.71
Change in SEMTRI (MUR) (%)	59.07	56.81
SEMTRI (in USD terms, End of Period)	2621.77	1437.32
Change in SEMTRI (USD) (%)	82.41	44.23

DEVELOPMENT and ENTERPRISE MARKET

No. of Listed Companies (Equities) (End of Period)	50	43
Market Capitalisation (MUR) (End of Period)	49,827,250,478	44,219,181,590
Market Capitalisation (USD) (End of Period)	1,737,351,830	1,338,352,954
Annual Traded Volume	43,204,053	29,418,186
Annual Turnover (MUR)	964,724,292	685,402,290
Annual Turnover (USD)	33,637,528	20,744,621
DEMEX (End of Period)	147.61	138.53
DEMTRI (in MUR terms, End of Period)	153.33	140.26
DEMTRI (in USD terms, End of Period)	166.11	132.50

Source: Stock Exchange of Mauritius Factbook 2008

3.5.4 CIS Managers

Table 17 - Financial Performance of CIS Managers

	2007	2006	Growth / (Contraction) %
No. of CIS Managers	16	16	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	464,756,424	385,757,816	20
Total Liabilities	134,420,344	81,573,457	65
Total Income	240,486,520	163,316,650	47
Total Compensation of Employees	72,465,912	44,949,231	61
Total Other Expenses	90,263,991	60,247,392	50
Total Purchase of Goods and Services	59,117,502	46,889,542	26
Total Expenses	221,847,405	152,086,165	46
Total Profit / (Loss) After Tax	18,639,115	11,230,485	66

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted for 16 operational CIS Managers with a full response rate obtained.

The total assets base of CIS Managers stood at MUR 465 million in 2007 as compared to MUR 386 million in 2006, representing an increase of 20 %.

The total liabilities increased by 65% from MUR 81 million in 2006 to reach MUR 134 million in 2007.

The total income for 2007, amounting to MUR 240 million, witnessed a growth of 47% over the previous year's figure of MUR 163 million.

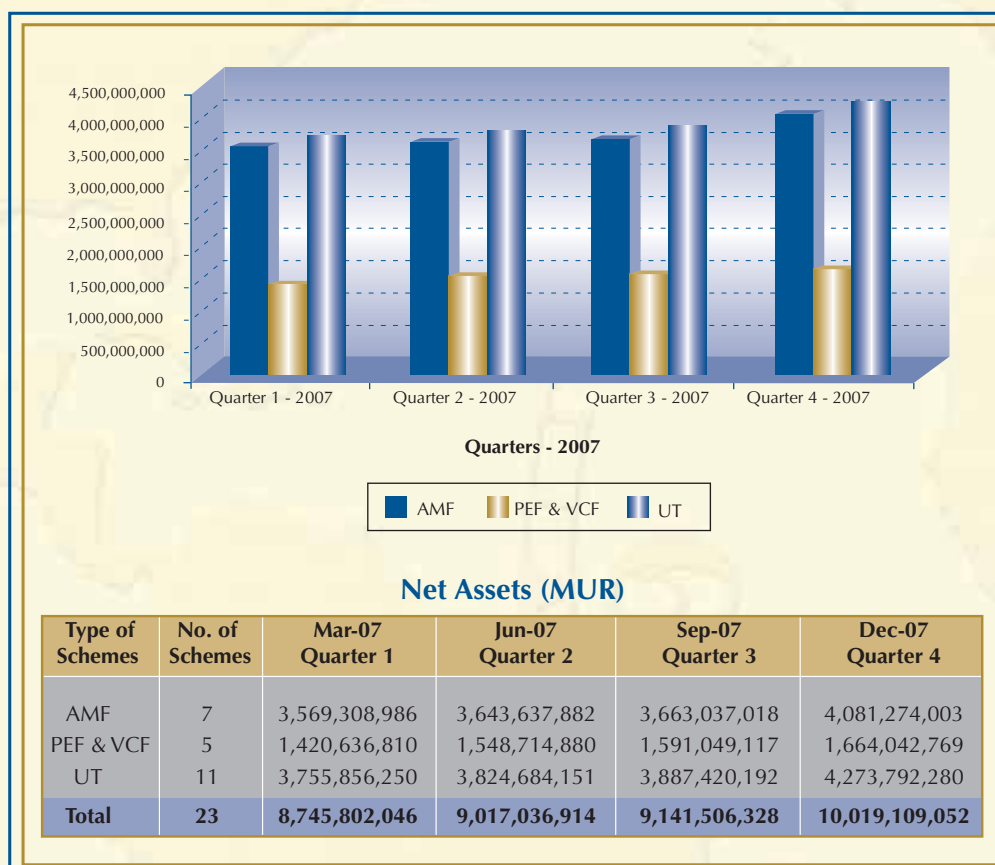
The total expenses reached MUR 222 million in 2007, representing a growth of 46% over the previous year, of which 41% was absorbed by other expenses.

Total net profit after tax in 2007 reached MUR 19 million, representing a growth of 66 % over the previous year.

Appendices 9 and 10 provide an aggregate breakdown of the financial position and financial performance of CIS Managers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.5.4.1 Net Assets (MUR) of Investment Schemes at Close of Quarters 2007

Chart 4: Net Assets (MUR) of Investment Schemes



Source: FSC QSS 2007

The chart above shows the evolution of net assets of investment schemes over the four quarters during the year 2007 based on quarterly statistical returns submitted to the FSC. Twenty three investment schemes participated in the survey during the first and second quarter respectively and with a new scheme (unit trust) becoming operational twenty four investment schemes participated during the third quarter.

However, during the last quarter of 2007, due to restructuring of one unit trust, all its assets and liabilities respectively were transferred to an authorized mutual fund, the total participants came down to twenty three.

Hence, as at 31 December 2007 out of 23 participants, 7 were Authorised Mutual Funds (AMF), 4 were Private Equity Funds (PEF) and 1 was a Venture Capital Fund (VCF) and 11 were Unit Trusts (UT).

The total net assets of the 23 Investment schemes as at 31 December 2007 amounted to MUR 10 billion, representing an increase of 15 % over the year.

3.6 Specialised Credit Institutions

3.6.1 Credit Finance Companies

Table 18 - Financial Performance of Credit Finance Companies

	2007 ¹	2006	Growth / (Contraction) %
No. of Credit Finance Companies	2	2	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	1,417,159,573	1,438,116,651	(1)
Total Liabilities	1,386,515,791	1,413,627,465	(2)
Total Income	400,589,453	325,520,490	23
Total Compensation of Employees	67,419,760	55,499,598	21
Total Other Expenses	231,765,436	200,346,402	16
Total Purchase of Goods and Services	82,279,890	79,397,423	4
Total Expenses	381,465,086	335,243,423	14
Total Profit / (Loss) After Tax	19,124,367	(9,722,933)	-

Source: FSC 6th Annual Statistical Survey 2007

Note¹: In 2007, 1 Credit Finance Company amalgamated with 1 Factoring Company and 1 Credit Finance.

The Annual Statistical Survey 2007 was conducted for 2 operational Credit Finance Companies which resulted in 100% response rate.

The total assets base of Credit Finance Companies stood at MUR 1.42 billion in 2007 compared to MUR 1.44 billion in 2006, representing a decrease of 1 %.

The total liabilities of Credit Finance Companies stood at MUR 1.39 billion in 2007, representing a decrease of 2 % over the previous year's figure of MUR 1.41 billion.

The total income for 2007, amounting to MUR 400 million, witnessed a growth of 23% over the previous year's figure of MUR 325 million.

The total expenses witnessed a growth of 14% in 2007 to reach MUR 381 million, of which 61% was absorbed by the expenses, while total expenses stood at MUR 335 million in 2006.

The total net profit after tax in 2007 amounted to MUR 19 million whereas a loss of MUR 10 million was accounted for in 2006.

The total turnover of goods and services sold under the Hire Purchase Act amounted to MUR 1.2 billion and value of turnover of goods and services sold outside the remit of Hire Purchase Act amounted to MUR 1.1 billion.

Appendices 11 and 12 provide an aggregate breakdown of the financial position and financial performance of Credit Finance Companies (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.6.2 Factoring Companies

Table 19 - Financial Performance of Factoring Companies

	2007	2006	Growth / (Contraction) %
No. of Factoring Companies	2	2	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	252,590,591	50,389,160	401
Total Liabilities	254,651,326	51,438,403	395
Total Income ¹	48,671,411	276,000	-
Total Compensation of Employees ¹	10,178,294	976,588	-
Total Other Expenses ¹	12,486,813	23,394	-
Total Purchase of Goods and Services ¹	8,812,997	295,739	-
Total Expenses ¹	31,478,104	1,295,721	-
Total Profit / (Loss) After Tax	17,193,307	(1,019,721)	-

Source: FSC 6th Annual Statistical Survey 2007

Note 1: 1 Factoring Company did not report on Income and Expenses as it was newly licensed in 2006.

The Annual Statistical Survey 2007 was conducted for 2 operational Factoring Companies which resulted in 100% response rate.

The total assets base of Factoring Companies stood at MUR 252 million in 2007, representing an increase of 401% over the previous year.

The total liabilities of Factoring Companies stood at MUR 255 million in 2007, representing an increase of 395% over the previous year.

Appendices 13 and 14 provide an aggregate breakdown of the financial position and financial performance of Factoring Companies (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.6.3 Leasing Companies

Table 20 - Financial Performance of Leasing Companies

	2007 ¹	2006 ²	Growth / (Contraction) %
No. of Leasing Companies	9	9	
Response Rate	100%	89%	
Reporting Currency	MUR	MUR	
Total Assets	15,384,261,445	12,685,346,145	21
Total Liabilities	13,751,111,991	11,450,042,291	20
Total Net Investments in Finance Leases	9,418,974,716	8,202,955,052	15
Total Income	1,846,363,193	1,349,048,971	37
Total Compensation of Employees	71,280,881	53,154,583	34
Total Other Expenses	1,463,236,960	1,097,851,080	33
Total Purchase of Goods and Services	72,317,901	53,437,174	35
Total Expenses	1,606,835,742	1,204,442,837	33
Total Profit / (Loss) After Tax	239,527,451	144,606,134	66

1 - Coverage of 9 Leasing Companies

2 - Coverage of 8 Leasing Companies

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted for 9 operational Leasing Companies.

The total assets base of the 9 Leasing Companies stood at MUR 15 billion in 2007 compared to MUR 13 billion for the 8 companies in 2006, thus giving rise to a growth of 21 % in the total assets value. Net Investments in finance leases accounted for 61% of the total assets and recorded a growth of 15% over the previous year. Net Investments in finance leases stood at MUR 9 billion in 2007 and MUR 8 billion in 2006.

The total liabilities of Leasing Companies amounted to MUR 14 billion in 2007 with an increase of 20% over the previous year.

The total income increased by 37% from MUR 1.3 billion in 2006 to reach MUR 1.8 billion in 2007.

The total expenses amounted to MUR 1.6 billion in 2007 compared to MUR 1.2 billion in 2006, thus giving rise to a growth of 33 %.

Appendices 15 and 16 provide an aggregate breakdown of the financial position and financial performance of Leasing Companies (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.6.3.1 Credit Exposure by Industry Sector

Table 21 - Credit Exposure by Industry Sector

Sector	Lending (MUR)		No. of Lease Contracts
	2007 ¹	2006 ²	2007 ³
Agriculture and Fisheries	340,854,539	281,866,802	404
Construction and Civil Engineering	733,303,397	533,519,177	1,075
Financial and Business Services	1,020,574,704	1,285,110,873	2,069
Other Manufacturing	522,868,831	457,721,501	1,189
Personal	708,455,249	516,540,338	2,147
Textile	778,929,477	683,838,669	731
Tourism	722,401,559	698,858,605	1,869
Traders / Commerce	1,571,565,526	1,242,163,815	3,815
Transport and Related Services	583,377,881	398,993,866	1,791
Others	2,461,870,358	2,138,892,326	3,137
Total	9,444,201,521	8,237,505,972	18,227

¹ - Coverage of 9 Leasing Companies

² - Coverage of 8 Leasing Companies

³ - Coverage of 9 Leasing Companies

Source: FSC 6th Annual Statistical Survey 2007

Total aggregate value of lending increased by 15 % over the previous year and amounted to MUR 9 billion for the 9 operational companies in 2007 and MUR 8 billion for the 8 operational companies in 2006.

The sectors with the highest credit exposure were financial and business services sector and traders / commerce sector which accounted for 11% and 17%, respectively of the total value of lending. The major portion of the lending value was aggregated in the others sector.

It is further observed that 21% of the total lease contracts were in the traders / commerce sector followed by 17% in the others sector and 12% in the personal sector respectively.

3.6.3.2 Net Investments in Finance Leases

Table 22 - Net Investments in Finance Leases

<i>Remaining Term to Maturity</i>	2007 ¹ MUR	2006 ² MUR
Within 3 months	591,638,188	515,177,525
Over 3 months up to 6 months	1,224,685,137	968,514,168
Over 6 months up to 12 months	1,121,409,317	1,035,211,850
Over 1 year up to 5 years	6,231,373,324	5,430,128,634
Over 5 years	249,868,751	253,922,875
Net Investments in Finance Leases	9,418,974,717	8,202,955,052

¹ - Coverage of 9 Leasing Companies

² - Coverage of 8 Leasing Companies

Source: FSC 6th Annual Statistical Survey 2007

Table 22 provides an overview of the breakdown of the net investments in finance leases which have increased by 15% in 2007 when compared with the previous year's figure. It is to be noted that 9 leasing companies reported a total net amount of MUR 9 billion in 2007 while in 2006, 8 leasing companies reported a total net amount of MUR 8 billion.

66% of the total net investments in finance leases in 2007 was related to receivables maturing from 1 year to 5 years of the balance sheet date.

3.6.4 Treasury Managers

Table 23 - Financial Performance of Treasury Managers

	2007	2006	Growth / (Contraction) %
No. of Treasury Managers	5	5	
Response Rate	100%	100%	
Reporting Currency	MUR	MUR	
Total Assets	229,958,280	161,502,832	42
Total Liabilities	259,561,410	146,469,341	77
Total Income	(736,488)	27,888,964	-
Total Compensation of Employees	3,143,932	2,043,474	54
Total Other Expenses	24,611,261	14,575,782	69
Total Purchase of Goods and Services	6,928,449	4,030,978	72
Total Expenses	34,683,643	20,650,234	68
Total Profit / (Loss) After Tax	(35,420,130)	7,238,730	-

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 covered all 5 Treasury Managers with a full response rate obtained. The total assets base of Treasury Managers stood at MUR 230 million in 2007, representing an increase of 42% over the previous year.

The total liabilities of Treasury Managers stood at MUR 259 million in 2007, representing an increase of 77% over the previous year.

A negative income of MUR 736,488 due to a loss on exchange by one Treasury Manager was accounted for in 2007, compared to an income of MUR 28 million in 2006.

The total expenses stood at MUR 35 million in 2007, a growth of 68% was noted over the previous year.

Total net loss in 2007 reached MUR 35 million, compared to a net profit of 7 million in 2006.

Appendices 17 and 18 provide an aggregate breakdown of the financial position and financial performance of Treasury Managers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.7 GLOBAL BUSINESS SERVICE PROVIDERS

3.7.1 Management Companies

Table 24 - Financial Performance of Management Companies

	2007	2006	Growth / (Contraction) %
No. of Management Companies	80	80	
Response Rate	89%	89%	
Reporting Currency	USD	USD	
Total Assets	80,380,407	60,766,664	32
Total Liabilities	50,423,948	39,616,855	27
Total Income	88,431,995	63,787,429	39
Total Compensation of Employees	18,978,297	13,536,884	40
Total Other Expenses	37,312,706	28,288,011	32
Total Purchase of Goods and Services	19,484,733	14,991,137	30
Total Expenses	75,775,735	56,816,031	33
Total Profit / (Loss) After Tax	12,656,260	6,971,398	82

Source: FSC 6th Annual Statistical Survey 2007

The FSC 6th Annual Statistical Survey 2007 was conducted for 80 operational Management Companies of which 89% responded.

The total assets of Management Companies stood at USD 80.4 million in 2007, representing an increase of 32% over the previous year.

The total liabilities of Management Companies amounted to USD 50.4 million in 2007, representing an increase of 27% over the previous year.

The total income for 2007 amounted to USD 88.4 million, indicating a growth of 39% over the previous year.

The total expenses reached USD 75.8 million in 2007 resulting to a growth rate of 33% over the previous year.

Total net profit after tax in 2007 reached USD 12.6 million, representing a growth of 82% over the previous year.

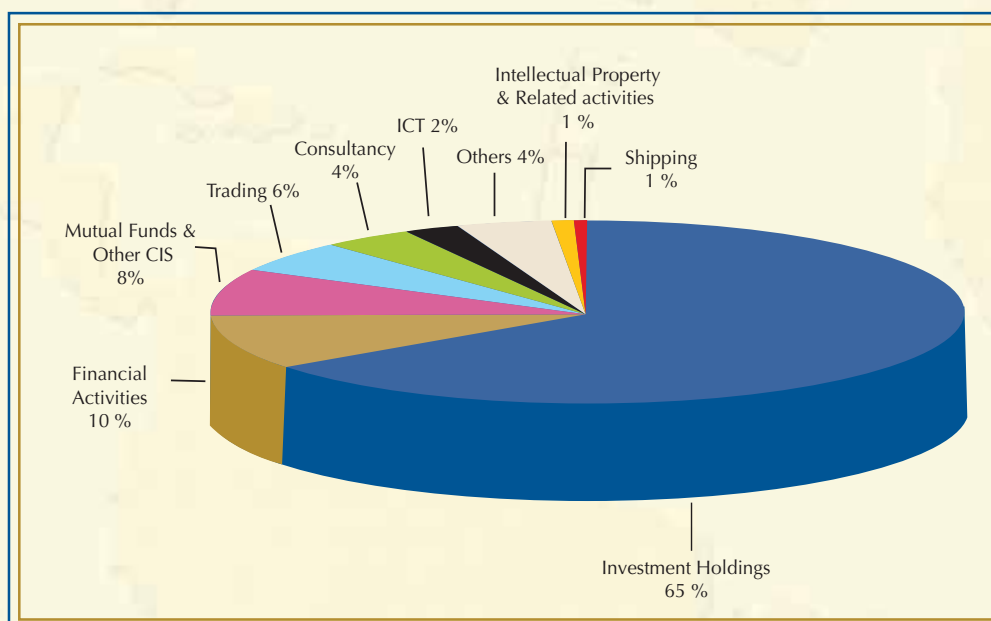
Appendices 19 and 20 provide an aggregate breakdown of the financial position and financial performance of Management Companies (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

3.7.1.1 Breakdown of Activities of GBCs 1

The chart below illustrates the breakdown of activities of GBCs 1 as at 31 December 2007, based on data provided by survey respondents (i.e. Management Companies).

The aggregate number of GBCs 1 reported by respondents amounted to 6,153. The chart shows that 65 % of the GBCs 1 were involved in investment holding.

Chart 5: Breakdown of Activities of GBCs 1 (as at 31 December 2007)



Source: FSC 6th Annual Statistical Survey

3.7.1.2 Analysis of Investments of GBCs 1

Data provided by survey respondents in Table 25 shows the percentage of investment undertaken by the GBCs 1 involved in Investment Holding and Mutual Funds / CIS business in specific activity sectors.

Table 25 - Percentage of Investments through GBCs 1 by Activity Breakdown

No.	Activity Breakdown	INVESTMENT HOLDING	MUTUAL FUNDS / CIS
1	ICT	27%	22%
2	Energy	2%	14%
3	Financial Services	8%	1%
4	Financial Transactions	15%	5%
5	Real Estate	2%	1%
6	Transportation	1%	0%
7	Manufacturing	4%	1%
8	Printing	2%	0%
9	Hospitality and Entertainment	1%	0%
10	Health Care	3%	0%
11	Engineering	15%	30%
12	Mining	3%	0%
13	Food and Agriculture	4%	0%
14	Trading	2%	0%
15	Others	11%	26%
	Total	100%	100%

Source: FSC 6th Annual Statistical Survey 2007

3.7.2 Management Companies (Qualified / Corporate Trustees only)

**Table 26 - Financial Performance of Management Companies
(Qualified / Corporate Trustees only)**

	2007	2006	Growth / (Contraction) %
No. of Management Companies (Qualified / Corporate Trustees only)	23	23	
Response Rate	87%	87%	
Reporting Currency	USD	USD	
Total Assets	3,365,177	2,846,120	18
Total Liabilities	2,242,433	1,634,213	37
Total Income	2,545,721	1,917,634	33
Total Compensation of Employees	50,724	43,389	17
Total Other Expenses	430,086	358,442	20
Total Purchase of Goods and Services	1,328,568	1,017,764	31
Total Expenses	1,809,378	1,419,596	27
Total Profit / (Loss) After Tax	736,343	498,038	48

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted on 23 Management Companies (Qualified / Corporate Trustees only) of which 87% of the population responded.

The total assets for 2007 stood at USD 3.4 million compared to USD 2.8 million for 2006, representing an increase of 18 %.

The total liabilities increased by 37% from USD 1.6 million in 2006 to reach USD 2.2 million in 2007.

The total income for 2007 witnessed a growth of 33% to stand at USD 2.5 million.

The total expenses stood at USD 1.8 million in 2007, representing a growth of 27% over the previous year out of which 73% was absorbed by purchase of goods and services.

The total net profit after tax in 2007 reached USD 736,343, representing a growth of 48% over the previous year.

Appendices 21 and 22 provide an aggregate breakdown of the financial position and financial performance of Management Companies (Qualified / Corporate Trustees only) (2007-2006) in terms of Assets and Liabilities, Income and Expenses.

3.7.3 Insurance Managers

Table 27 - Financial Performance of Insurance Managers

	2007	2006	Growth / (Contraction) %
No. of Insurance Managers	5	5	
Response Rate	100%	100%	
Reporting Currency	USD	USD	
Total Assets	358,297	351,477	2
Total Liabilities	33,278	26,815	24
Total Income	45,179	39,449	15
Total Compensation of Employees	7,546	8,129	(7)
Total Other Expenses	2,257	2,189	3
Total Purchase of Goods and Services	53,616	31,777	69
Total Expenses	63,420	42,095	51
Total Profit / (Loss) After Tax	(18,241)	(2,646)	-

Source: FSC 6th Annual Statistical Survey 2007

The Annual Statistical Survey 2007 was conducted on 5 operational Insurance Managers. Based on data submitted by the 5 respondents, the following was observed:

The total assets for Insurance Managers stood at USD 358,297 in 2007 compared to USD 351,477 in 2006, thus representing an increase of 2%.

The total liabilities for Insurance Managers stood at USD 33,278 in 2007 which represented an increase of 24% over the previous year's figure of USD 26,815.

The total income for Insurance Managers stood at USD 45,179 in 2007 compared to USD 39,449 in 2006, representing an increase of 15%.

The total expenses increased significantly by 51% from USD 42,095 in 2006 to reach USD 63,420 in 2007, out of which 85% was absorbed by purchase of goods and services.

A net loss of USD 18,241 was incurred in 2007 as compared to USD 2,646 in 2006. It is to be noted that 3 Insurance Managers reported losses in 2007 and 2006 respectively.

On the basis of data submitted by two respondents, total claims paid amounted to USD 4 million, while the total value of premiums under management amounted to USD 24 million.

Appendices 23 and 24 provide an aggregate breakdown of the financial position and financial performance of the Insurance Managers (2007-2006) in terms of Assets and Liabilities, Income and Expenses respectively.

4. APPENDICES

4.1 Aggregate Breakdown of Assets and Liabilities / Income and Expenses

Appendix 1 - Financial Position of Insurance Brokers

Category	FINANCIAL POSITION - MUR	
	INSURANCE BROKER	
Population	20	20
Response Rate	85%	85%
	2007	2006
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	27,142,727	24,646,737
Intangible Assets	4,244,487	4,519,349
Investment Assets:	13,920,262	13,509,032
<i>Investment Property</i>	13,920,262	13,509,032
<i>Fixed Deposits</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>	0	0
<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	0	0
TOTAL NON CURRENT ASSETS	45,307,476	42,675,118
CURRENT ASSETS		
Short Term Deposits	3,855,348	3,000,000
Accounts Receivable	190,932,297	168,202,615
Prepayments	878,224	2,166,601
Cash and Liquid Assets	95,574,970	84,136,780
Debtors	153,506,083	125,998,440
Other Current Assets	3,391,544	2,079,546
TOTAL CURRENT ASSETS	448,138,466	385,583,982
TOTAL ASSETS	493,445,942	428,259,100
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	8,636,681	2,289,996
<i>Companies</i>	3,851,485	5,770,227
<i>Other</i>	1,333,505	1,342,657
Retirement Benefits Obligations	1,968,234	1,478,996
Deferred Income Tax	766,398	1,176,583
Other Non-Current Liabilities	17,569,447	14,760,170
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	7,901,280	10,793,424
<i>Unsecured Loans</i>	1,628,894	610,084
Provisions	90,000	13,800,152
Trade and other Payables	369,374,548	313,377,176
Income Tax	13,947,939	15,060,007
Other Current Liabilities	10,422,896	8,918,477
TOTAL LIABILITIES	437,491,306	389,377,949

Appendix 2 - Financial Performance of Insurance Brokers

FINANCIAL PERFORMANCE - MUR

Category	INSURANCE BROKER	
	2007	2006
Population	20	20
Response Rate	85%	85%
EXPENSES		
Compensation of employees	77,475,774	69,626,540
Wages and Salaries Including Bonus and Overtime	67,266,326	60,169,185
Refund of Travelling to and from Work	876,910	425,353
Payment in Kind (Food, Rent, Etc)	51,733	0
Retirement Pension	873,784	705,794
Employer's Contribution to Pension and Life Assurance Schemes	5,333,663	4,707,441
Other Benefits	3,073,357	3,618,767
Purchase of Goods and Services	27,870,459	27,027,686
Accountancy Services	1,157,000	1,036,617
Audit Fees	704,520	670,275
Legal Fees	1,053,700	781,021
Secretarial Fees	184,072	261,995
Directors' Fees	602,760	714,410
FSC Fees	0	0
Electricity and Water Charges	1,259,912	1,239,698
Stationery and Other Office Requisites	1,796,793	1,927,976
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	3,430,946	3,427,006
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	2,754,938	2,741,851
Printing, Advertising and Promotion	1,355,470	1,483,793
Repairs and Maintenance	1,148,498	928,037
Rent of Buildings / Premises	7,176,309	7,119,783
Other Purchase of Goods and Services	5,245,541	4,695,224
Other Expenses	77,249,549	65,763,813
Interest Paid	2,088,322	1,270,446
Dividends Paid	43,886,000	31,000,000
Depreciation	7,299,912	6,720,270
Income Tax	14,482,593	17,096,249
Insurance Premiums	3,358,828	2,121,466
Rates and Other Taxes	299,852	248,631
Miscellaneous Other Expenses	5,834,043	7,306,751
TOTAL EXPENSES	182,595,782	162,418,039
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	9,072,784	8,936,653
Other Interest (Abroad)	0	0
Fees and Commissions	176,088,194	152,094,709
Gain on Exchange	1,828,891	1,535,999
Management Fees	0	0
Dividends Received	2,648	2,407
Other Investment Income	367,783	288,264
Insurance Claims Received	72,329	0
Profit on Sale of Assets	0	283,837
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	13,434,888	13,288,973
TOTAL INCOME	200,867,517	176,430,841
TOTAL PROFIT / (LOSS) AFTER TAX	18,271,736	14,012,803

Appendix 3 - Financial Position of Pension Scheme Managers

Category	FINANCIAL POSITION - MUR	
	PENSION SCHEME MANAGER	
	2007	2006
Population	4	4
Response Rate	100%	100%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	5,364,487	6,162,608
Intangible Assets	2,228,366	2,571,054
Investment Assets:	4,198,684	2,678,696
<i>Investment Property</i>	0	0
<i>Fixed Deposits</i>	461,500	461,500
<i>Government Interest Bearing Securities</i>	0	0
<i>Private Sector Interest Bearing Securities</i>	0	0
<i>Shares and Debentures</i>	3,737,184	2,217,196
<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	0	0
TOTAL NON CURRENT ASSETS	11,791,537	11,412,358
CURRENT ASSETS		
Short Term Deposits	0	0
Accounts Receivable	9,651,520	11,239,590
Prepayments	36,000	0
Cash and Liquid Assets	10,183,996	6,673,764
Debtors	2,550,665	1,975,924
Other Current Assets	106,440	7,398
TOTAL CURRENT ASSETS	22,528,621	19,896,676
TOTAL ASSETS	34,320,158	31,309,034
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	0	0
<i>Companies</i>	1,137,098	1,647,680
<i>Other</i>	2,710,601	3,064,501
Retirement Benefits Obligations	131,841	109,341
Deferred Income Tax	157,747	(235,001)
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	469,001	569,260
<i>Unsecured Loans</i>	1,455,000	1,455,000
Provisions	909,528	1,530,306
Trade and other Payables	5,995,231	4,789,851
Income Tax	333,700	1,019,572
Other Current Liabilities	0	0
TOTAL LIABILITIES	13,299,748	13,950,510

Appendix 4 - Financial Performance of Pension Scheme Managers

FINANCIAL PERFORMANCE - MUR

Category	PENSION SCHEME MANAGER	
	2007	2006
Population	4	4
Response Rate	100%	100%
EXPENSES		
Compensation of Employees	35,127,301	28,452,109
Wages and Salaries Including Bonus and Overtime	29,290,804	24,144,222
Refund of Travelling to and from Work	1,056,593	1,033,204
Payment in Kind (Food, Rent, Etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	3,852,268	2,848,599
Other Benefits	921,636	426,084
Purchase of Goods and Services	14,273,534	12,012,419
Accountancy Services	0	0
Audit Fees	257,608	214,987
Legal Fees	160,340	107,369
Secretarial Fees	92,970	56,970
Directors' Fees	99,750	136,000
FSC Fees	24,000	2,000
Electricity and Water Charges	1,175,443	981,116
Stationery and Other Office Requisites	863,839	726,205
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	2,054,315	1,881,062
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	786,785	725,518
Printing, Advertising and Promotion	400,574	285,392
Repairs and Maintenance	1,934,648	1,450,325
Rent of Buildings / Premises	3,417,401	3,221,354
Other Purchase of Goods and Services	3,005,861	2,224,122
Other Expenses	8,755,576	10,950,288
Interest Paid	495,691	185,513
Dividends Paid	3,000,000	4,456,000
Depreciation	2,056,115	1,778,477
Income Tax	479,826	1,648,243
Insurance Premiums	1,358,017	1,015,691
Rates and Other Taxes	222,917	105,693
Miscellaneous Other Expenses	1,143,010	1,760,670
TOTAL EXPENSES	58,156,410	51,414,816
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	648,757	351,120
Other Interest (Abroad)	0	0
Fees and Commissions	32,676,807	44,035,050
Gain on Exchange	0	225,754
Management Fees	28,405,755	9,435,850
Dividends Received	90,997	56,306
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	129,869	540,413
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	201,397	45,370
TOTAL INCOME	62,153,582	54,689,863
TOTAL PROFIT / (LOSS) AFTER TAX	3,997,171	3,275,047

Appendix 5 - Financial Position of Investment Dealers

FINANCIAL POSITION - MUR

Category	INVESTMENT DEALER	
	2007	2006
Population	13	13
Response Rate	92%	92%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	9,850,856	11,421,858
Intangible Assets	19,320	10,005
Investment Assets:	76,782,457	62,222,096
<i>Investment Property</i>	0	0
<i>Fixed Deposits</i>	0	0
<i>Government Interest Bearing Securities</i>	1,455,571	1,367,611
<i>Private Sector Interest Bearing Securities</i>	0	0
<i>Shares and Debentures</i>	15,107,601	11,660,069
<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>	60,056,251	49,064,078
<i>Foreign Investments</i>	163,034	130,338
Other Non-Current Assets	941,473	902,452
TOTAL NON CURRENT ASSETS	87,594,106	74,556,411
CURRENT ASSETS		
Short Term Deposits	6,533,867	10,522,749
Accounts Receivable	133,806,946	112,986,084
Prepayments	1,285,566	1,323,699
Cash and Liquid Assets	51,524,815	27,725,303
Debtors	31,248,679	8,521,440
Other Current Assets	9,909,266	9,785,869
TOTAL CURRENT ASSETS	234,309,140	170,865,144
TOTAL ASSETS	321,903,245	245,421,555
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	0	0
<i>Companies</i>	0	0
<i>Other</i>	0	0
Retirement Benefits Obligations	928,899	756,250
Deferred Income Tax	138,834	100,141
Other Non-Current Liabilities	16,830,658	9,097,632
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	12,233,456	2,512,323
<i>Unsecured Loans</i>	52,918	73,665
Provisions	367,666	217,120
Trade and other Payables	156,305,948	129,056,218
Income Tax	4,840,981	1,600,380
Other Current Liabilities	12,251,813	5,962,771
TOTAL LIABILITIES	203,951,173	149,376,500

Appendix 6 - Financial Performance of Investment Dealers

FINANCIAL PERFORMANCE - MUR

Category	INVESTMENT DEALER	
	2007	2006
Population	13	13
Response Rate	92%	92%
EXPENSES		
Compensation of Employees	22,459,218	17,201,707
Wages and Salaries Including Bonus and Overtime	19,376,401	14,824,719
Refund of Travelling to and from Work	730,093	524,665
Payment in Kind (Food, Rent, Etc)	0	0
Retirement Pension	906,538	842,469
Employer's Contribution to Pension and Life Assurance Schemes	561,056	539,171
Other Benefits	885,131	470,684
Purchase of Goods and Services	13,513,746	13,478,180
Accountancy Services	267,040	204,570
Audit Fees	575,515	913,854
Legal Fees	686,025	569,373
Secretarial Fees	112,185	192,096
Directors' Fees	491,775	285,285
FSC Fees	50,500	50,600
Electricity and Water Charges	589,094	466,469
Stationery and Other Office Requisites	920,231	630,051
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	803,519	457,872
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	1,257,778	849,812
Printing, Advertising and Promotion	961,168	583,806
Repairs and Maintenance	787,012	1,016,642
Rent of Buildings / Premises	3,800,347	3,313,118
Other Purchase of Goods and Services	2,211,558	3,944,631
Other Expenses	27,007,267	16,501,713
Interest Paid	976,719	670,650
Dividends Paid	13,648,000	9,982,600
Depreciation	1,349,105	1,460,020
Income Tax	4,966,812	1,750,529
Insurance Premiums	129,039	107,399
Rates and Other Taxes	124,502	164,467
Miscellaneous Other Expenses	5,813,091	2,366,047
TOTAL EXPENSES	62,980,231	47,181,600
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	237,637	383,813
Other Interest (Local)	3,378,041	2,098,884
Other Interest (Abroad)	277,611	146,126
Fees and Commissions	78,189,119	45,246,211
Gain on Exchange	216,763	657,662
Management Fees	1,176,925	1,021,122
Dividends Received	6,459,485	4,788,013
Other Investment Income	787,509	909,409
Insurance Claims Received	0	0
Profit on Sale of Assets	10,171,252	91,726
Bad Debt Recovered	0	0
Rent Received	977,321	872,366
Other Income	1,971,921	321,945
TOTAL INCOME	103,843,582	56,537,278
TOTAL PROFIT / (LOSS) AFTER TAX	40,863,351	9,355,678

Appendix 7 - Financial Position of Investment Advisers

FINANCIAL POSITION - MUR

Category	INVESTMENT ADVISER	
	2007	2006
Population	7	7
Response Rate	86%	86%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	2,368,971	3,197,159
Intangible Assets	171,559	219,697
Investment Assets:	1,777,961	1,550,000
Investment Property	0	0
Fixed Deposits	500,000	800,000
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	6,000	5,000
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	844,000	745,000
Other Local Investments	10,400	0
Foreign Investments	417,561	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	4,318,492	4,966,856
CURRENT ASSETS		
Short Term Deposits	0	0
Accounts Receivable	2,664,479	2,052,088
Prepayments	347,309	356,335
Cash and Liquid Assets	6,645,356	4,133,706
Debtors	303,658	361,197
Other Current Assets	322,203	0
TOTAL CURRENT ASSETS	10,283,005	6,903,326
TOTAL ASSETS	14,601,497	11,870,182
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	1,258,095
Companies	1,046,425	1,044,995
Other	477,466	0
Retirement Benefits Obligations	69,551	69,551
Deferred Income Tax	69,715	18,780
Other Non-Current Liabilities	0	250,000
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	156,130
Unsecured Loans	38,028	0
Provisions	102,425	120,658
Trade and other Payables	3,608,153	1,128,044
Income Tax	490,938	769,939
Other Current Liabilities	380,671	181,163
TOTAL LIABILITIES	6,283,372	4,997,355

Appendix 8 - Financial Performance of Investment Advisers

FINANCIAL PERFORMANCE - MUR

Category	INVESTMENT ADVISER	
	2007	2006
Population	7	7
Response Rate	86%	86%
EXPENSES		
Compensation of Employees	9,344,975	6,991,341
Wages and Salaries Including Bonus and Overtime	8,306,354	6,262,793
Refund of Travelling to and from Work	391,967	340,227
Payment in Kind (Food, Rent, Etc)	196,675	21,356
Retirement Pension	168,602	91,537
Employer's Contribution to Pension and Life Assurance Schemes	102,927	84,618
Other Benefits	178,450	190,811
Purchase of Goods and Services	5,736,298	4,200,543
Accountancy Services	33,000	33,000
Audit Fees	180,304	338,440
Legal Fees	127,700	7,000
Secretarial Fees	82,000	82,000
Directors' Fees	12,500	0
FSC Fees	1,998	2,004
Electricity and Water Charges	374,310	292,374
Stationery and Other Office Requisites	320,709	237,247
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	705,938	662,667
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	327,492	286,001
Printing, Advertising and Promotion	131,483	51,517
Repairs and Maintenance	70,501	48,854
Rent of Buildings / Premises	2,385,877	1,659,638
Other Purchase of Goods and Services	982,485	499,800
Other Expenses	2,268,871	3,228,503
Interest Paid	235,503	90,316
Dividends Paid	0	1,434,710
Depreciation	1,003,571	639,324
Income Tax	266,865	740,263
Insurance Premiums	254,402	103,300
Rates and Other Taxes	92,208	29,585
Miscellaneous Other Expenses	416,322	191,005
TOTAL EXPENSES	17,350,144	14,420,387
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	473,678	319,549
Other Interest (Abroad)	0	0
Fees and Commissions	16,352,309	15,976,195
Gain on Exchange	70,819	678,053
Management Fees	3,005,000	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	131,000	0
Other Income	750,493	366,369
TOTAL INCOME	20,783,299	17,340,166
TOTAL PROFIT / (LOSS) AFTER TAX	3,433,155	2,919,779

Appendix 9 - Financial Position of CIS Managers

FINANCIAL POSITION - MUR

Category	CIS MANAGER	
	2007	2006
Population	16	16
Response Rate	100%	100%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	53,192,766	31,428,888
Intangible Assets	5,522,838	4,637,509
Investment Assets:	262,465,881	229,289,857
<i>Investment Property</i>	32,686,471	18,817,150
<i>Fixed Deposits</i>	6,813,232	4,800,000
<i>Government Interest Bearing Securities</i>	0	0
<i>Private Sector Interest Bearing Securities</i>	0	0
<i>Shares and Debentures</i>	47,472	35,377
<i>Investments in Related Companies</i>	114,215,113	85,282,533
<i>Housing Loans</i>	0	0
<i>Loans To Directors</i>	0	0
<i>Other Loans</i>	1,715,000	0
<i>Other Local Investments</i>	106,988,593	120,354,797
<i>Foreign Investments</i>	0	0
Other Non-Current Assets	1,385,179	2,134,230
TOTAL NON CURRENT ASSETS	322,566,664	267,490,484
CURRENT ASSETS		
Short Term Deposits	17,500	668,177
Accounts Receivable	40,035,071	19,260,203
Prepayments	1,951,404	717,907
Cash and Liquid Assets	68,933,305	76,489,016
Debtors	10,584,574	11,155,830
Other Current Assets	20,667,905	9,976,199
TOTAL CURRENT ASSETS	142,189,759	118,267,332
TOTAL ASSETS	464,756,424	385,757,816
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	5,901,388	3,348,966
<i>Companies</i>	6,555,606	1,982,327
<i>Other</i>	5,107,414	4,322,527
Retirement Benefits Obligations	3,641,622	1,725,295
Deferred Income Tax	(306,278)	(633,449)
Other Non-Current Liabilities	2,394,819	1,372,512
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	11,134,435	2,581,530
<i>Unsecured Loans</i>	2,177,620	31,715
Provisions	876,371	743,214
Trade and other Payables	41,213,076	49,428,030
Income Tax	13,558,345	6,806,081
Other Current Liabilities	42,165,926	9,864,709
TOTAL LIABILITIES	134,420,344	81,573,457

Appendix 10 - Financial Performance of CIS Managers

FINANCIAL PERFORMANCE - MUR

Category	CIS MANAGER	
	2007	2006
Population	16	16
Response Rate	100%	100%
EXPENSES		
Compensation of Employees	72,465,912	44,949,231
Wages and Salaries Including Bonus and Overtime	62,585,460	39,338,930
Refund of Travelling to and from Work	2,603,965	2,014,929
Payment in Kind (Food, Rent, Etc)	0	0
Retirement Pension	1,421,288	324,170
Employer's Contribution to Pension and Life Assurance Schemes	1,804,467	1,495,521
Other Benefits	4,050,733	1,775,680
Purchase of Goods and Services	59,117,502	46,889,542
Accountancy Services	436,345	51,750
Audit Fees	1,083,874	1,080,427
Legal Fees	3,889,255	1,341,352
Secretarial Fees	1,292,512	1,663,940
Directors' Fees	1,434,093	2,822,826
FSC Fees	527,476	6,004
Electricity and Water Charges	1,174,958	726,051
Stationery and Other Office Requisites	2,859,177	2,341,507
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	3,327,554	2,140,024
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	2,146,677	2,001,482
Printing, Advertising and Promotion	8,111,591	6,314,818
Repairs and Maintenance	1,668,885	2,511,136
Rent of Buildings / Premises	8,935,892	4,251,664
Other Purchase of Goods and Services	22,229,214	19,636,561
Other Expenses	90,263,991	60,247,392
Interest Paid	2,104,962	1,500,799
Dividends Paid	51,700,000	30,500,000
Depreciation	8,780,529	7,785,719
Income Tax	15,062,137	8,344,434
Insurance Premiums	607,573	589,624
Rates and Other Taxes	493,407	423,373
Miscellaneous Other Expenses	11,515,383	11,103,444
TOTAL EXPENSES	221,847,405	152,086,165
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	108,858	159,877
Other Interest (Local)	8,653,088	6,639,737
Other Interest (Abroad)	269,550	140,685
Fees and Commissions	76,273,258	56,673,568
Gain on Exchange	4,766,539	4,252,755
Management Fees	120,997,770	81,778,524
Dividends Received	2,697,784	190,413
Other Investment Income	3,915,532	1,887,551
Insurance Claims Received	0	0
Profit on Sale of Assets	10,310,297	6,787,482
Bad Debt Recovered	0	0
Rent Received	244,677	258,192
Other Income	12,249,166	4,547,866
TOTAL INCOME	240,486,520	163,316,650
TOTAL PROFIT / (LOSS) AFTER TAX	18,639,115	11,230,485

Appendix 11 - Financial Position of Credit Finance Companies

Category	FINANCIAL POSITION - MUR	
	CREDIT FINANCE COMPANY	
Population	2	2
Response Rate	100%	100%
	2007	2006
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	53,755,193	49,257,231
Intangible Assets	10,530,364	14,472,754
Investment Assets:	79,020,383	112,298,727
<i>Investment Property</i>	0	0
<i>Fixed Deposits</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>	0	0
<i>Investments in Related Companies</i>	71,650,770	99,044,975
<i>Housing Loans</i>	0	0
<i>Loans To Directors</i>	0	0
<i>Other Loans</i>	7,182,113	13,066,252
<i>Other Local Investments</i>	187,500	187,500
<i>Foreign Investments</i>	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	143,305,940	176,028,712
CURRENT ASSETS		
Short Term Deposits	0	0
Accounts Receivable	1,207,016,932	1,222,436,970
Prepayments	14,704,227	3,536,534
Cash and Liquid Assets	50,857,506	34,785,012
Debtors	271,088	271,088
Other Current Assets	1,003,880	1,058,335
TOTAL CURRENT ASSETS	1,273,853,633	1,262,087,939
TOTAL ASSETS	1,417,159,573	1,438,116,651
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	743,362	1,641,569
<i>Companies</i>	238,166,667	195,227,197
<i>Other</i>	59,375,901	87,352,771
Retirement Benefits Obligations	47,000	34,000
Deferred Income Tax	2,165,040	2,778,338
Other Non-Current Liabilities	182,184,816	161,347,747
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	11,345,103	6,912,888
<i>Unsecured Loans</i>	434,158,451	617,164,615
Provisions	17,670,333	15,848,790
Trade and other Payables	96,424,149	68,180,988
Income Tax	13,493,200	11,594,049
Other Current Liabilities	330,741,769	245,544,513
TOTAL LIABILITIES	1,386,515,791	1,413,627,465

Appendix 12 - Financial Performance of Credit Finance Companies

FINANCIAL PERFORMANCE - MUR

Category	CREDIT FINANCE COMPANY	
	2007	2006
Population	2	2
Response Rate	100%	100%
EXPENSES		
Compensation of employees	67,419,760	55,499,598
Wages and Salaries Including Bonus and Overtime	46,537,067	39,438,058
Refund of Travelling to and from Work	3,884,250	3,736,362
Payment in Kind (Food, Rent, Etc)	195,981	204,286
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	4,345,296	3,822,031
Other Benefits	12,457,166	8,298,861
Purchase of Goods and Services	82,279,890	79,397,423
Accountancy Services	540,000	540,000
Audit Fees	838,913	803,605
Legal Fees	2,223,347	4,347,570
Secretarial Fees	163,928	80,010
Directors' Fees	288,000	360,000
FSC Fees	0	0
Electricity and Water Charges	3,039,080	2,432,572
Stationery and Other Office Requisites	1,411,730	1,361,283
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	2,721,691	1,952,929
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	11,835,996	8,513,483
Printing, Advertising and Promotion	5,733,445	11,033,684
Repairs and Maintenance	801,443	1,256,785
Rent of Buildings / Premises	7,221,154	4,343,603
Other Purchase of Goods and Services	45,461,163	42,371,899
Other Expenses	231,765,436	200,346,402
Interest Paid	123,446,043	75,889,483
Dividends Paid	46,000,000	68,500,000
Depreciation	16,223,550	12,896,822
Income Tax	12,751,141	11,976,079
Insurance Premiums	3,899,733	1,183,728
Rates and Other Taxes	457,295	331,703
Miscellaneous Other Expenses	28,987,674	29,568,587
TOTAL EXPENSES	381,465,086	335,243,423
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	287,706,195	230,941,218
Other Interest (Abroad)	0	0
Fees and Commissions	105,675,958	83,082,208
Gain on Exchange	(326,329)	(11,719)
Management Fees	533,042	193,363
Dividends Received	0	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	189,096	2,254,594
Bad Debt Recovered	5,741,551	9,059,024
Rent Received	0	0
Other Income	1,069,940	1,802
TOTAL INCOME	400,589,453	325,520,490
TOTAL PROFIT / (LOSS) AFTER TAX	19,124,367	(9,722,933)

Appendix 13 - Financial Position of Factoring Companies

FINANCIAL POSITION - MUR

Category	FACTORING COMPANY	
	2007	2006
Population	2	2
Response Rate	100%	100%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	147,466	27,254
Intangible Assets	0	0
Investment Assets:	0	0
Investment Property	0	0
Fixed Deposits	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	147,466	27,254
CURRENT ASSETS		
Short Term Deposits	0	0
Accounts Receivable	250,905,185	277,000
Prepayments	0	0
Cash and Liquid Assets	1,537,940	50,084,906
Debtors	0	0
Other Current Assets	0	0
TOTAL CURRENT ASSETS	252,443,125	50,361,906
TOTAL ASSETS	252,590,591	50,389,160
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	3,707,457	1,075,749
Other	0	0
Retirement Benefits Obligations	110,000	207,000
Deferred Income Tax	0	0
Other Non-Current Liabilities	68,204,800	50,000,000
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	0	0
Provisions	0	0
Trade and other Payables	8,712,731	155,654
Income Tax	4,574,470	0
Other Current Liabilities	169,341,869	0
TOTAL LIABILITIES	254,651,326	51,438,403

Appendix 14 - Financial Performance of Factoring Companies

FINANCIAL PERFORMANCE - MUR

Category	FACTORING COMPANY	
	2007	2006
Population	2	2
Response Rate	100%	100%
EXPENSES		
Compensation of employees	10,178,294	976,588
Wages and Salaries Including Bonus and Overtime	10,178,294	973,679
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	2,909
Purchase of Goods and Services	8,812,997	295,739
Accountancy Services	0	0
Audit Fees	28,750	28,750
Legal Fees	74,679	16,950
Secretarial Fees	0	0
Directors' Fees	5,077	3,119
FSC Fees	0	0
Electricity and Water Charges	0	0
Stationery and Other Office Requisites	14,461	94,366
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	0	0
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	8,866	14,554
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	27,479	0
Rent of Buildings / Premises	224,374	138,000
Other Purchase of Goods and Services	8,429,311	0
Other Expenses	12,486,813	23,394
Interest Paid	98,915	23,394
Dividends Paid	7,800,000	0
Depreciation	13,428	0
Income Tax	4,574,470	0
Insurance Premiums	0	0
Rates and Other Taxes	0	0
Miscellaneous Other Expenses	0	0
TOTAL EXPENSES	31,478,104	1,295,721
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	20,384,094	0
Other Interest (Abroad)	0	0
Fees and Commissions	27,908,542	0
Gain on Exchange	0	0
Management Fees	360,000	276,000
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	18,776	0
TOTAL INCOME	48,671,411	276,000
TOTAL PROFIT / (LOSS) AFTER TAX	17,193,307	(1,019,721)

Appendix 15 - Financial Position of Leasing Companies

FINANCIAL POSITION - MUR		
Category	LEASING COMPANY	
Population	9	9
Response Rate	100%	89%
	2007	2006
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	698,598,850	585,065,078
Intangible Assets	27,991,352	34,050,381
Investment Assets:	3,883,251,210	2,927,804,811
<i>Investment Property</i>	25,750,000	23,590,000
<i>Fixed Deposits</i>	804,607,470	396,504,712
<i>Government Interest Bearing Securities</i>	2,013,701,037	1,721,217,219
<i>Private Sector Interest Bearing Securities</i>	50,000,000	0
<i>Shares and Debentures</i>	181,372,296	98,009,896
<i>Investments in Related Companies</i>	31,552,917	34,782,917
<i>Housing Loans</i>	0	0
<i>Loans To Directors</i>	0	0
<i>Other Loans</i>	776,267,490	653,700,067
<i>Other Local Investments</i>	0	0
<i>Foreign Investments</i>	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	4,609,841,412	3,546,920,270
CURRENT ASSETS		
Short Term Deposits	175,738,557	181,753,470
Accounts Receivable	311,716,138	169,925,287
Prepayments	4,528,390	3,911,605
Cash and Liquid Assets	807,096,556	528,952,391
Debtors	53,964,657	48,308,260
Other Current Assets	2,401,019	2,619,810
TOTAL CURRENT ASSETS	1,355,445,317	935,470,823
TOTAL NET INVESTMENTS IN FINANCE LEASES		
	9,418,974,716	8,202,955,052
<i>Receivable From Finance Leases</i>	9,548,763,568	8,316,619,473
<i>Less Allowance For Credit Losses</i>	(129,788,852)	(113,664,421)
TOTAL ASSETS	15,384,261,445	12,685,346,145
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	804,885,244	361,853,273
<i>Companies</i>	581,110,719	286,197,936
<i>Other</i>	2,467,952,307	1,711,482,478
Retirement Benefits Obligations	3,033,541	3,580,541
Deferred Income Tax	18,072,625	21,968,672
Other Non-Current Liabilities	6,704,031,837	6,489,973,063
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	170,100,000	0
<i>Unsecured Loans</i>	1,261,828,328	1,324,509,481
Provisions	0	0
Trade and other Payables	531,839,038	357,124,681
Income Tax	43,251,125	39,869,058
Other Current Liabilities	1,165,007,227	853,483,108
TOTAL LIABILITIES	13,751,111,991	11,450,042,291

Appendix 16 - Financial Performance of Leasing Companies

FINANCIAL PERFORMANCE - MUR

Category	LEASING COMPANY	
	2007	2006
Population	9	9
Response Rate	100%	89%
EXPENSES		
Compensation of Employees	71,280,881	53,154,583
Wages and Salaries Including Bonus and Overtime	62,851,106	43,512,212
Refund of Travelling to and from Work	3,503,431	3,072,809
Payment in Kind (Food, Rent, Etc)	471,000	384,235
Retirement Pension	664,121	538,466
Employer's Contribution to Pension and Life Assurance Schemes	3,389,364	4,994,257
Other Benefits	401,859	652,603
Purchase of Goods and Services	72,317,901	53,437,174
Accountancy Services	1,124,200	8,000
Audit Fees	2,638,356	2,188,197
Legal Fees	10,855,849	5,071,361
Secretarial Fees	238,254	2,238,598
Directors' Fees	7,942,250	5,546,888
FSC Fees	0	25,999
Electricity and Water Charges	1,226,408	1,099,421
Stationery and Other Office Requisites	2,479,685	1,817,553
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	4,272,968	3,850,568
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	2,952,007	1,729,039
Printing, Advertising and Promotion	8,419,525	10,177,164
Repairs and Maintenance	5,054,373	4,402,582
Rent of Buildings / Premises	2,521,237	1,777,630
Other Purchase of Goods and Services	22,592,789	13,504,174
Other Expenses	1,463,236,960	1,097,851,080
Interest Paid	1,138,052,416	808,126,622
Dividends Paid	88,000,000	82,000,000
Depreciation	149,620,078	115,180,831
Income Tax	35,512,247	40,201,732
Insurance Premiums	2,319,151	1,323,687
Rates and Other Taxes	1,821,905	977,442
Miscellaneous Other Expenses	47,911,162	50,040,766
TOTAL EXPENSES	1,606,835,742	1,204,442,837
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	156,582,470	136,627,279
Other Interest (Local)	772,073,859	610,186,508
Other Interest (Abroad)	0	0
Fees and Commissions	35,697,347	34,060,812
Gain on Exchange	0	212,646
Management Fees	4,068,688	2,099,355
Dividends Received	639,571	660,852
Other Investment Income	237,003,882	130,193,032
Insurance Claims Received	0	0
Profit on Sale of Assets	70,781,416	(145,627)
Bad Debt Recovered	0	0
Rent Received	296,726,217	245,210,634
Other Income	272,789,742	189,943,480
TOTAL INCOME	1,846,363,193	1,349,048,971
TOTAL PROFIT / (LOSS) AFTER TAX	239,527,451	144,606,134

Appendix 17 - Financial Position of Treasury Managers

FINANCIAL POSITION - MUR

Category	TREASURY MANAGER	
	2007	2006
Population	5	5
Response Rate	100%	100%
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,077,019	2,413,034
Intangible Assets	595,556	760,138
Investment Assets:	10,000	10,000
<i>Investment Property</i>	0	0
<i>Fixed Deposits</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>	0	0
<i>Investments in Related Companies</i>	10,000	10,000
<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	493,606	493,606
TOTAL NON CURRENT ASSETS	4,176,181	3,676,778
CURRENT ASSETS		
Short Term Deposits	0	0
Accounts Receivable	47,406,077	53,375,038
Prepayments	98,734	141,991
Cash and Liquid Assets	117,006,735	22,839,519
Debtors	1,270,553	469,506
Other Current Assets	60,000,000	81,000,000
TOTAL CURRENT ASSETS	225,782,099	157,826,054
TOTAL ASSETS	229,958,280	161,502,832
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
<i>Bank</i>	100,000,000	0
<i>Companies</i>	0	0
<i>Other</i>	0	781,845
Retirement Benefits Obligations	34,000	34,000
Deferred Income Tax	46,849	84,958
Other Non-Current Liabilities	5,000,000	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
<i>Secured Loans</i>	0	0
<i>Unsecured Loans</i>	0	0
Provisions	0	0
Trade and other Payables	91,596,609	69,298,960
Income Tax	1,541,323	877,874
Other Current Liabilities	61,342,629	75,391,704
TOTAL LIABILITIES	259,561,410	146,469,341

Appendix 18 - Financial Performance of Treasury Managers

FINANCIAL PERFORMANCE - MUR

Category	TREASURY MANAGER	
	5	5
Population		
Response Rate	100%	100%
	2007	2006
EXPENSES		
Compensation of Employees	3,143,932	2,043,474
Wages and Salaries Including Bonus and Overtime	2,956,204	1,795,289
Refund of Travelling to and from Work	0	0
Payment in Kind (Food, Rent, Etc)	0	0
Retirement Pension	0	34,000
Employer's Contribution to Pension and Life Assurance Schemes	101,846	69,861
Other Benefits	85,883	144,324
Purchase of Goods and Services	6,928,449	4,030,978
Accountancy Services	536,743	85,750
Audit Fees	214,250	192,000
Legal Fees	184,339	350,100
Secretarial Fees	0	15,123
Directors' Fees	0	0
FSC Fees	0	0
Electricity and Water Charges	36,890	0
Stationery and Other Office Requisites	207,683	59,817
Motor Vehicles Running Expenses (Including Fuel, Spareparts Etc)	12,910	26,657
Communication Cost (Post, Courier Service, Telephone, Internet Fax,Etc)	22,618	0
Printing, Advertising and Promotion	21,500	17,081
Repairs and Maintenance	106,665	77,808
Rent of Buildings / Premises	364,956	593,391
Other Purchase of Goods and Services	5,219,896	2,613,251
Other Expenses	24,611,261	14,575,782
Interest Paid	16,387,228	9,055,030
Dividends Paid	4,000,000	3,000,000
Depreciation	771,111	507,089
Income Tax	2,233,908	1,651,079
Insurance Premiums	315,734	217,546
Rates and Other Taxes	0	0
Miscellaneous Other Expenses	903,281	145,039
TOTAL EXPENSES	34,683,643	20,650,234
INCOME		
Interest on Investments in Govt.Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	13,718,067	12,215,312
Other Interest (Abroad)	0	0
Fees and Commissions	21,227,304	9,085,372
Gain on Exchange	(36,815,068)	5,802,611
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	1,133,209	785,668
TOTAL INCOME	(736,488)	27,888,964
TOTAL PROFIT / (LOSS) AFTER TAX	(35,420,130)	7,238,730

Appendix 19 - Financial Position of Management Companies

FINANCIAL POSITION - USD

Category	MANAGEMENT COMPANY	
Population	80	80
Response Rate	89%	89%
	2007	2006
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	8,614,524	4,953,103
Intangible Assets	201,380	281,301
Investment Assets:	11,237,740	6,977,544
Fixed Deposits:		
Local Deposits	0	0
Overseas Deposits	0	0
Investment Property	92,816	92,816
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	13,592	20,242
Investments in Related Companies	10,904,711	6,646,162
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	226,611	218,314
Other Local Investments	0	0
Foreign Investments	10	10
Other Non-Current Assets	307,434	320,804
TOTAL NON CURRENT ASSETS	20,361,077	12,532,752
CURRENT ASSETS		
Short Term Deposits:		
Local Deposits	3,540,080	1,764,249
Overseas Deposits	6,304,372	10,764,444
Accounts Receivable	12,321,092	8,405,649
Prepayments	1,456,714	1,871,038
Cash and Liquid Assets	21,711,180	16,360,403
Debtors	9,499,330	6,322,238
Other Current Assets	5,186,561	2,745,890
TOTAL CURRENT ASSETS	60,019,329	48,233,912
TOTAL ASSETS	80,380,407	60,766,664
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	7,954,911	8,536,073
Companies	1,253,619	1,364,408
Other	787,703	638,604
Retirement Benefits Obligations	343,844	257,638
Deferred Income Tax	198,829	56,296
Other Non-Current Liabilities	4,600,828	3,526,563
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	2,980,192	3,018,423
Unsecured Loans	1,051,439	581,004
Provisions	611,202	347,308
Trade and other Payables	21,663,218	15,827,728
Income Tax	3,631,963	2,859,349
Other Current Liabilities	5,346,200	2,603,460
TOTAL LIABILITIES	50,423,948	39,616,855

Appendix 20 - Financial Performance of Management Companies

FINANCIAL PERFORMANCE - USD

Category	MANAGEMENT COMPANY	
	2007	2006
Population	80	80
Response Rate	89%	89%
EXPENSES		
Compensation of Employees	18,978,297	13,536,884
Wages and Salaries Including Bonus and Overtime	17,118,724	12,059,346
Refund of Travelling to and from Work	621,056	533,237
Payment in Kind (Food, Rent, Etc.)	95,743	76,399
Retirement Pension	50,038	58,314
Employer's Contribution to Pension and Life Assurance Schemes	542,961	331,175
Other Benefits	549,775	478,412
Purchase of Goods and Services	19,484,733	14,991,137
Accountancy Services	224,824	482,074
Audit Fees	204,527	178,835
Legal Fees	916,430	559,165
Secretarial Fees	24,572	35,044
Directors' Fees	991,946	836,620
FSC Fees	448,452	340,785
Electricity and Water Charges	479,000	349,952
Stationery and Other office Requisites	886,705	564,708
Motor Vehicle Running Expenses (Including Fuel, Spareparts, Etc.)	449,097	369,001
Communication Cost (Post, Courier Service, Telephone, Internet, Fax, Etc.)	1,718,268	1,252,506
Printing, Advertising and Promotion	1,449,585	1,068,080
Repairs and Maintenance	219,255	180,157
Rent of Buildings/Premises	2,431,398	1,940,408
Overseas Travel Expenses	1,676,778	1,101,874
Other Purchase of Goods and Services	7,363,895	5,731,929
Other Expenses	37,312,706	28,288,011
Interest Paid	1,788,849	812,961
Dividends Paid	20,363,595	16,067,123
Depreciation	2,018,767	1,429,352
Income Tax	5,278,996	3,705,306
Insurance Premiums	754,692	682,812
Rates and Other Taxes	34,175	20,776
Miscellaneous Other Expenses	7,073,632	5,569,681
TOTAL EXPENSES	75,775,735	56,816,031
INCOME		
Company Set-Up Fees	7,899,565	5,566,734
Directorship Fees	8,934,666	6,907,340
Fees For Use of Registered Office	6,101,906	5,035,199
Management Fees	36,656,169	25,590,157
Secretarial Fees	6,094,710	4,745,333
Interest Received	1,127,679	697,767
Dividends Received	372,404	35,000
Rent	80,384	49,431
Insurance Claims	0	0
Account Preparation Fees	3,511,443	1,016,767
Nominee Fees	414,461	120,918
Registered Agents Fees	745,754	456,736
CIS Administration	10,105,634	8,126,900
Other Income	6,387,221	5,439,146
TOTAL INCOME	88,431,995	63,787,429
TOTAL PROFIT / (LOSS) AFTER TAX	12,656,260	6,971,398

Appendix 21 - Financial Position of Management Companies (Qualified / Corporate Trustees only)

FINANCIAL POSITION - USD

Category	Management Companies (Qualified / Corporate Trustees only)	
Population	23	23
Response Rate	87%	87%
	2007	2006
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	1,038	13,160
Intangible Assets	0	0
Investment Assets:	381,657	221,831
Fixed Deposits:		
Local Deposits	0	0
Overseas Deposits	0	0
Investment Property	47,907	47,907
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	16,634	10,508
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	317,116	163,416
Other Local Investments	0	0
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	382,695	234,991
CURRENT ASSETS		
Short Term Deposits:		
Local Deposits	0	0
Overseas Deposits	0	0
Accounts Receivable	1,114,148	996,646
Prepayments	42,152	26,273
Cash and Liquid Assets	1,534,316	1,353,076
Debtors	174,960	208,021
Other Current Assets	116,907	27,112
TOTAL CURRENT ASSETS	2,982,483	2,611,129
TOTAL ASSETS	3,365,177	2,846,120
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	139,627	138,013
Other	3,158	20,062
Retirement Benefits Obligations	0	0
Deferred Income Tax	0	0
Other Non-Current Liabilities	447,207	292,575
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	0	0
Provisions	115	115
Trade and other Payables	810,766	356,812
Income Tax	138,394	79,141
Other Current Liabilities	703,166	747,495
TOTAL LIABILITIES	2,242,433	1,634,213

Appendix 22 - Financial Performance of Management Companies (Qualified / Corporate Trustees only)

FINANCIAL PERFORMANCE - USD

Category	Management Companies (Qualified / Corporate Trustees only)	
Population	23	23
Response Rate	87%	87%
	2007	2006
EXPENSES		
Compensation of Employees	50,724	43,389
Wages and Salaries Including Bonus and Overtime	45,406	36,697
Refund of Travelling to and from Work	2,550	2,157
Payment in Kind (Food, Rent, Etc.)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	1,529	1,564
Other Benefits	1,239	2,971
Purchase of Goods and Services	1,328,568	1,017,764
Accountancy Services	9,700	9,000
Audit Fees	20,069	22,766
Legal Fees	755,168	528,110
Secretarial Fees	1,000	12,237
Directors' Fees	5,500	64,304
FSC Fees	34,508	37,251
Electricity and Water Charges	0	0
Stationery and Other Office Requisites	6,086	17,233
Motor Vehicle Running Expenses (Including Fuel, Spareparts, Etc.)	0	0
Communication Cost (Post, Courier Service, Telephone, Internet, Fax, Etc.)	53,476	1,405
Printing, Advertising and Promotion	8,267	6,017
Repairs and Maintenance	0	0
Rent of Buildings/Premises	7,622	8,029
Overseas Travel Expenses	26,854	6,088
Other Purchase of Goods and Services	400,318	305,325
Other Expenses	430,086	358,442
Interest Paid	3,037	98
Dividends Paid	74,385	72,331
Depreciation	346	1,525
Income Tax	94,151	50,930
Insurance Premiums	12,379	3,364
Rates and Other Taxes	1,848	3,849
Miscellaneous Other Expenses	243,939	226,345
TOTAL EXPENSES	1,809,378	1,419,596
INCOME		
Company Set-Up Fees	42,255	53,503
Directorship Fees	0	0
Fees For Use of Registered Office	59,152	66,574
Management Fees	1,191,522	816,657
Secretarial Fees	343,024	299,897
Interest Received	38,400	39,866
Dividends Received	0	0
Rent	0	0
Insurance Claims	0	0
Account Preparation Fees	19,296	6,484
Nominee Fees	0	0
Registered Agents Fees	5,250	4,300
CIS Administration	10,844	5,306
Other Income	835,977	625,046
TOTAL INCOME	2,545,721	1,917,634
TOTAL PROFIT / (LOSS) AFTER TAX	736,343	498,038

Appendix 23 - Financial Position of Insurance Managers

FINANCIAL POSITION - USD

Category	INSURANCE MANAGER	
Population	5	5
Response Rate	100%	100%
	2007	2006

ASSETS

NON-CURRENT ASSETS

Property, Plant and Equipment	0	0
Intangible Assets	0	0
Investment Assets:	0	0
Fixed Deposits:		
Local Deposits	0	0
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	200,991	195,277
Overseas Deposits	0	0
Accounts Receivable	72,388	52,823
Prepayments	250	250
Cash and Liquid Assets	84,668	103,127
Debtors	0	0
Other Current Assets	0	0
TOTAL CURRENT ASSETS	358,297	351,477
TOTAL ASSETS	358,297	351,477

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	33,026	26,777
Income Tax	252	38
Other Current Liabilities	0	0
TOTAL LIABILITIES	33,278	26,815

Appendix 24 - Financial Performance of Insurance Managers

FINANCIAL PERFORMANCE - USD

Category	INSURANCE MANAGER	
	2007	2006
Population	5	5
Response Rate	100%	100%
EXPENSES		
Compensation of Employees	7,546	8,129
Wages and Salaries Including Bonus and Overtime	7,546	8,129
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	53,616	31,777
Accountancy Services	2,000	2,000
Audit Fees	4,215	4,214
Legal Fees	250	250
Secretarial Fees	4,160	4,200
Directors' Fees	2,100	3,750
FSC Fees	7,928	7,945
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.)	110	110
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	0	0
Rent of Buildings/Premises	0	4,500
Overseas Travel Expenses	0	0
Other Purchase of Goods and Services	32,853	4,808
Other Expenses	2,257	2,189
Interest Paid	0	0
Dividends Paid	0	0
Depreciation	0	0
Income Tax	184	172
Insurance Premiums	0	0
Rates and Other Taxes	0	0
Miscellaneous Other Expenses	2,073	2,017
TOTAL EXPENSES	63,420	42,095
INCOME		
Company Set-Up Fees	0	0
Directorship Fees	0	0
Fees For Use of Registered Office	0	0
Management Fees	29,250	29,250
Secretarial Fees	0	0
Interest Received	14,309	9,980
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	1,620	219
TOTAL INCOME	45,179	39,449
TOTAL PROFIT / (LOSS) AFTER TAX	(18,241)	(2,646)

4.2 INSURERS' STATUTORY RETURNS

Appendix 25 - Insurers Summary 2006 - 2005

	2006 MUR'000	2005 ¹ MUR'000
Long Term		
No. of Reporting Insurers	14	14
Premium		
Gross	6,875,464	5,739,259
Net	6,657,569	5,553,107
Gross Claims		
Gross Claims	4,067,801	3,821,136
Net Claims	3,999,358	3,759,445
Surplus After Tax	5,296,282	4,433,070
Assets Life	42,707,585	35,148,712
General		
No. of Reporting Insurers	15	15
Premium		
Gross	3,633,710	3,315,476
Net	1,876,038	1,703,350
Gross Claims		
Gross Claims	1,771,798	1,721,386
Net Claims	1,277,210	1,189,344
Underwriting Profit / (Loss)	(267,188)	(129,879)
Assets General	7,998,608	6,990,931
Total Assets	50,706,193	42,139,643

Note 1: Revised

Appendix 26 - Assets Distribution of Insurers (Long Term and General)

Comparative Distribution of Assets for the Years 2006 - 2002

	2006	2005	2004	2003	2002
	%	%	%	%	%
Mortgage Loans	12	14	15	18	21
Other Loans	2	3	3	2	4
Government Securities	24	24	23	13	13
Shares and Debentures	36	32	39	48	38
Land and Property	3	4	4	4	4
Deposits and Securities	16	14	8	7	9
Other Assets	7	9	8	8	11
TOTAL (%)	100	100	100	100	100
TOTAL (MUR' 000)	50,706,193	42,139,643	37,036,429	32,592,002	27,160,257

Appendix 27 - Assets of Insurers (Long Term and General)

	2006	2005
No. of Reporting Insurers	19	19
	MUR'000	MUR'000
House and Landed property	1,706,110	1,612,483
Loans to Directors	30,890	20,778
Mortgages on Property	5,953,812	5,916,664
Loan on Insurance Policies	334,952	304,570
Loan on Personal Securities	28,460	17,545
Other Loans	801,661	770,971
Government Securities	11,996,856	10,273,059
Fixed Deposits	322,995	249,636
Other Securities and Deposits	2,966,958	2,264,925
Investment in related companies	4,704,173	4,912,060
Other Investments	13,493,626	8,695,885
Short Term Deposits	3,884,241	2,462,880
Outstanding Premium	986,575	952,690
Amount receivable from Insurers	44,939	42,691
Amount receivable from Reinsurers	565,052	321,163
Other Accounts receivable	172,770	353,545
Interest, Dividend and Rent Receivable	942,335	988,955
Sundry Debtors	248,541	375,272
Cash on Hand	28,709	38,325
Bank Balance	695,058	909,045
Other Assets	797,480	656,502
Total Assets	50,706,193	42,139,643

Appendix 28 - Breakdown of Liabilities and Financing of Insurers (Long Term and General)

	2006	2005
No. of Reporting Insurers	19	19
	MUR'000	MUR'000
Amount due to Insurers	6,158	8,978
Amount due to Reinsurers	323,625	391,750
Amount payable to Policy Holders	71,127	131,190
Other Creditors	718,575	512,071
Outstanding Claims Reserves	1,234,905	822,229
Short Term Borrowings	128,411	205,911
Taxation	101,347	117,146
Long Term Borrowings	672,007	803,822
Other Liabilities	99,021	161,313
Statutory Reserve Fund	309,252	282,706
Other Reserves	5,206,161	1,012,223
Long Term Insurance Fund	27,018,533	31,568,528
General Insurance Fund	826,103	713,300
Other Funds	10,791,328	2,320,632
Profit and Loss A/C	2,442,036	2,336,353
Paid Up Share Capital	757,604	751,493
Total Liabilities and Financing	50,706,193	42,139,645

Appendix 29 - Summary of Revenue Accounts - Long Term

	2006	2005 ¹
No. of Reporting Insurers	14	14
	MUR'000	MUR'000
Premium		
Gross	6,875,464	5,739,259
Reinsurance	217,895	186,153
Net	6,657,569	5,553,107
Investment Income	2,822,865	1,797,069
Other Income	843,892	273,057
Claims		
Gross	4,067,801	3,821,136
Reinsurance	68,443	61,691
Net	3,999,358	3,759,445
Commission		
Received and Receivable	43,251	34,834
Paid and Payable	244,756	210,065
Net	(201,505)	(175,231)
Administration Cost	771,310	825,187
Taxation	55,322	109,377
Fund at Beginning of Year	33,801,279	29,355,762
Fund at End of Year	41,248,854	33,788,832

Note¹: Revised

Appendix 30 - Summary of Net Claims Long Term

	2006	2005
No. of Reporting Insurers	14	14
	MUR'000	MUR'000
Ordinary Life		
On Death	134,559	136,369
On Maturity	1,639,298	1,621,665
On Surrender	613,464	639,403
Bonus Cashed	454,894	378,933
Annuity Business		
On Death	446	72
By Way of Lump Sum	1,078	725
By Way of Periodical Payments	2,562	1,584
On Surrender	0	0
Pension Business		
On Death	21,029	28,441
By Way of Lump Sum	452,100	299,961
By Way of Periodical Payments	504,937	427,473
On Surrender	165,744	224,733
Others	9,220	0
Permanent Health Insurance		
By Way of Periodical Payments	27	85
Total Claims		
On Death	156,034	164,883
On Maturity	1,639,298	1,621,665
By Way of Lump Sum	453,178	300,686
By Way of Periodical Payments	507,526	429,142
On Surrender	779,208	864,136
Bonus Cashed	454,894	378,933
Others	9,220	0
Total Net Claims	3,999,358	3,759,445

Appendix 31 - Summary of New Business - Long Term

	2006	2005 ¹
No. of Reporting Insurers	13	13
Assurances		
No. of Policies		
Individual	39,784	53,937
Group	99	126
Sum Assured (MUR)		
Individual	8,731,348,921	11,094,746,193
Group	6,669,446,145	7,728,619,595
Annual Premium (MUR)		
Individual	358,688,931	415,432,948
Group	30,190,309	47,985,393
Single Premium (MUR)		
Individual	1,404,631,475	945,291,520
Group	24,457,986	28,820,904
Annuities		
No. of Policies		
Individual	1,719	1,250
Group	234	219
Premium (MUR)		
Individual	42,688,386	35,608,214
Group	202,916,287	149,409,724
Annuities (MUR)		
Individual	30,378,675	43,576,980
Group	14,630,776	12,561,057

Note 1: Revised

Appendix 32 - Summary of Business In Force - Long Term

	2006	2005 ¹
No. of Reporting Insurers	13	13
Assurances		
No. of Policies		
Individual	319,903	333,134
Group	1,013	1,001
Sum Assured (MUR)		
Individual	57,677,401,303	54,201,410,808
Group	28,089,567,459	24,800,591,356
Annual Premium (MUR)		
Individual	2,510,849,838	2,615,947,537
Group	1,065,473,999	804,296,410
Single Premium (MUR)		
Individual	2,682,822,497	1,916,922,706
Group	56,117,542	48,572,683
Annuities		
No. of Policies		
Individual	9,863	7,913
Group	2,472	1,920
Premium (MUR)		
Individual	110,970,944	101,161,650
Group	91,674,023	73,741,739
Annuities (MUR)		
Individual	102,282,112	322,339,071
Group	150,317,368	131,977,208

Note¹: Revised

Appendix 33 - Summary of Revenue Accounts - General Insurance Business

No. of Reporting Insurers	2006	2005
	15	15
	MUR'000	MUR'000
Premium		
Gross		
Fire	797,751	692,938
Motor	1,376,042	1,304,121
Personal Accident	273,688	234,295
Transport	455,308	450,461
Miscellaneous	730,921	633,661
Total	3,633,710	3,315,476
Net		
Fire	120,052	95,183
Motor	1,265,125	1,169,700
Personal Accident	101,892	71,987
Transport	110,788	105,785
Miscellaneous	278,181	260,695
Total	1,876,038	1,703,350
Claims		
Gross		
Fire	107,824	215,084
Motor	1,101,621	1,018,335
Personal Accident	105,979	85,494
Transport	84,407	69,996
Miscellaneous	371,967	326,478
Total	1,771,798	1,715,387
Net		
Fire	32,463	45,272
Motor	1,008,778	942,029
Personal Accident	37,126	22,585
Transport	27,235	34,762
Miscellaneous	171,608	144,697
Total	1,277,210	1,189,344
Commission		
Received		
Fire	148,271	122,749
Motor	3,601	10,469
Personal Accident	36,156	39,326
Transport	47,316	48,571
Miscellaneous	82,699	72,872
Total	318,043	293,987
Paid		
Fire	84,677	67,538
Motor	134,884	130,993
Personal Accident	17,260	22,517
Transport	26,758	23,093
Miscellaneous	56,846	46,038
Total	320,425	290,179

Appendix 34 - Income and Expenditure For General Insurance Business

	2006	2005 ¹
No. of Reporting Insurers	15	15
	MUR'000	MUR'000
1. Premiums		
Net Premiums Received and Receivable	1,876,038	1,703,350
Increase / Decrease in Unearned Premium Reserve	(72,931)	(61,418)
Net Earned Premiums	1,803,107	1,641,932
2. Claims		
Net Claims Paid	1,277,210	1,170,711
Net Increase / (Decrease) in Outstanding Claims Reserve	91,427	2,918
Net Claims Incurred	1,368,637	1,173,629
3. Commissions		
Commissions Received and Receivable	318,043	290,844
Commissions Paid and Payable	320,425	(287,777)
Net Commissions	(2,382)	3,067
4. Administration Costs		
Staff Salaries and Other Benefits	393,683	351,609
Directors' Fees, Etc	15,014	18,295
General Management Expenses	122,650	116,699
Professional Fees		
Auditors	4,302	4,977
Legal	2,422	2,189
Survey	612	483
Other	81,494	30,433
Maintenance and Repairs	17,322	15,535
Motor Vehicles Expenses	17,744	17,203
Other	44,033	39,592
Total Administration Costs	699,276	597,015
5. Underwriting Profit/(Loss)	(267,188)	(129,879)
6. Interest and Investment Income	450,527	373,562
7. Operating Profit/Loss Carried Forward To Profit and Loss Account	183,339	243,683

Note ¹: Revised

Appendix 35 - Policies In Force For General Insurance Business

	2006	2005
No. of Reporting Insurers	15	15
Fire	44,851	40,749
Motor	239,811	218,170
Personal Accident	24,156	24,103
Transport	18,064	24,430
Miscellaneous	36,193	29,628
TOTAL	363,075	337,080

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