

Annual Statistical Bulletin 2023

- Main Findings

OCTOBER 2023

MAIN FINDINGS

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INTRODUCTION

Pursuant to section 6(j) of the Financial Services Act 2007, one of the functions of the Commission is to “collect, compile, publish and disseminate statistics in respect of the financial services and global business sectors”



OVERVIEW



OVERVIEW

The **Total Assets** for the financial services sector (*excluding Companies holding a Category 1 Global Business Licence and Insurers*) reached **MUR 69.4 bn in 2022**.

The **Total Income** generated by the entities in 2022 amounted to **MUR 11.1 bn** which represented **an increase of 9%** over the previous year.



OVERVIEW

The **aggregate Profit after Tax** for the non-banking financial services sector (*excluding Companies holding a Category 1 Global Business Licence*) reached **MUR 2.7 bn in 2022** compared to **MUR 2.0 bn in 2021**.

Total Assets for GBCs amounted to USD 741 billion in 2022.



OVERVIEW

Total Assets of Corporate and Trust Service Providers amounted to USD 398 m in 2022 representing **an increase of 10%** over the previous year.

Total Income of Corporate and Trust Service Providers witnessed **an increase of 7%**, going up from USD 297 m in 2021 to USD 318 m in 2022.

Profits reported by **Corporate and Trust Service Providers**, in 2022 stood at USD 67 m as compared to USD 67 m in 2021.

OVERVIEW

Gross Premium received for **Long-Term Insurance Business** stood at MUR 12.7 bn in 2022 compared to MUR 11.6 bn in 2021 (**an increase of 9%**).

Total Assets of companies in the **Long-Term Insurance** sector stood at MUR 106 bn in 2022 compared to MUR 106 bn in 2021.

For **General Insurance Business**, gross premium stood at MUR 14.2 bn in 2022 compared to MUR 11.8 bn in 2021 (**an increase of 20%**).

For companies in the **General Insurance** sector, **Total Assets** stood at MUR 25.1 bn in 2022 compared to MUR 23.6 bn in 2020 (**an increase of 6%**).

OVERVIEW

Total (direct) employment in the Financial Services sector in 2022 amounts to 10,473.



GLOBAL BUSINESS LICENCES



GLOBAL BUSINESS LICENCE

FSC Licence Code	Number of Live Global Business Licence*	2022	2021
FS-4.1	GBC1s / GBCs (inclusive of CIS and Closed-end Funds)	12,625	12,479
FS-4.3	Authorised Companies	6,142	5,844
TOTAL		18,767	18,323
CIS & Closed-end Funds holding GBC1s / GBCs Licence		946	947

Note:

*Revised Data (exclude companies with Licence lapsed / struck off / surrendered licence / licence revoked / changed regime during the year)

FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE OF FINANCIAL SERVICES SECTOR 2022 / 2021 (excluding Companies holding a Global Business Licence)

	Category	No. of licensees	No. of Licensees Reporting	2022	2021	2022	2021	2022	2021
				Assets (MUR Million)		Income (MUR Million)		Profit / (Loss) (MUR Million)	
1	Insurance Broker	39	36	1,533	1,371	847	775	215	172
2	Financial Service Providers / Activities	20	16	5,711	4,804	779	602	224	135
3	Securities / Capital Market Intermediaries	36	20	1,061	954	555	463	174	136
4	CIS Functionaries and Professional	21	17	2,869	2,740	1,645	1,439	777	596
5	Specialised Financial Services / Institutions	21	17	54,561	44,608	4,923	4,521	831	686
6	Investment Banking	6	6	3,618	3,583	2,384	2,319	480	269
	Total	104	76	69,352	58,061	11,134	10,120	2,700	1,995
	Growth Rate (%)			16		9		26	

FINANCIAL PERFORMANCE OF CORPORATE AND TRUST SERVICES PROVIDERS 2022 / 2021

Corporate and Trust Service Providers	No. of Licensees	No. of Licensees Reporting	Assets (USD 000)		Income (USD 000)		Profit / (Loss) (USD 000)	
			2022	2021	2022	2021	2022	2021
Management Company	170	164	376,992	337,156	314,412	292,717	65,739	65,187
Management Companies (Corporate Trustees only)	24	22	21,251	19,846	4,394	4,466	1,583	1,851
Total	194	186	398,243	357,002	318,806	297,183	67,322	67,038
Growth Rate (%)			10 %		7 %		0 %	

INSURERS' ASSETS & GROSS PREMIUMS

Gross Premiums (000 MUR)	Long Term	Growth	General	Growth
2022	12,685,362	9%	14,178,325	20%
2021	11,613,331		11,809,249	

Assets (000 MUR)	Long Term	Growth	General	Growth
2022	106,005,044	0%	25,147,483	6%
2021	106,193,099		23,647,639	

EMPLOYMENT



EMPLOYMENT – 2022

Category	Total No. of Employees
Management Company & Corporate Trustees	5,224

Financial Services (excl. Companies holding a Category 1 Global Business Licence)

Category	Local						Expatriate						Total
	Managerial		Technical		Support		Managerial		Technical		Support		
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Insurers / Reinsurers	195	93	342	613	463	1,004	17	2	5	0	0	0	2,734
Insurance Service Providers	54	34	47	129	36	84	2	0	4	0	0	0	390
Finance Service Providers / Activities	43	27	43	77	22	62	0	1	0	0	0	0	275
Securities / Capital Market Intermediaries	47	24	40	46	23	34	3	0	0	0	0	0	217
Specialised Financial Services / Institutions	81	63	164	586	103	219	2	0	2	0	0	0	1,220
CIS Functionaries and Professional	26	15	42	49	15	12	10	2	3	2	0	0	176
Others*	30	9	21	25	30	101	8	2	5	3	2	1	237
Sub Total	476	265	699	1,525	692	1,516	42	7	19	5	2	1	5,249
Total	1,015	679	1,844	3,654	1,006	2,120	73	23	30	19	6	4	10,473

*Others include: Payment Intermediary Services, Stock Markets and Providers of Market Infrastructure

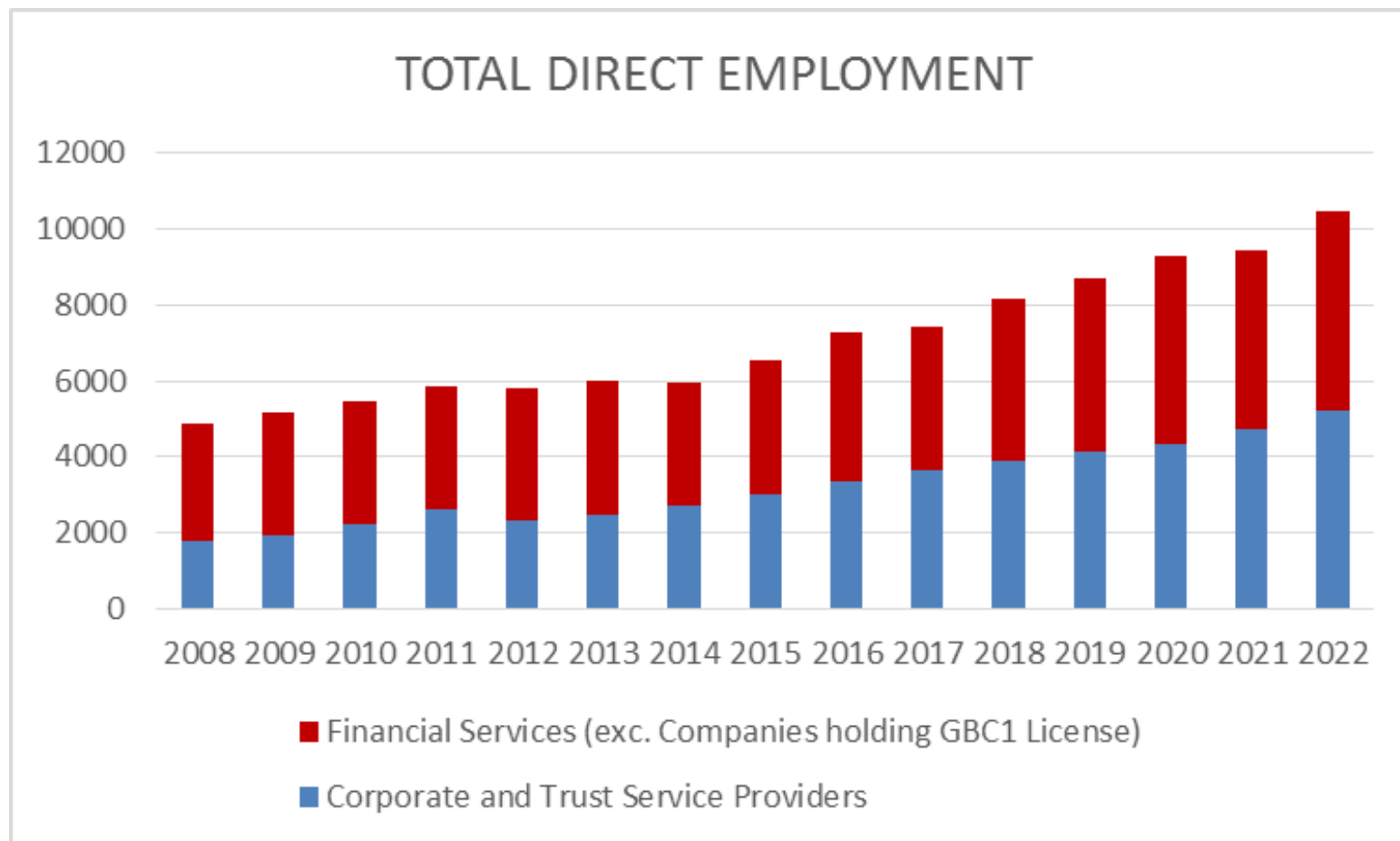
TOTAL DIRECT EMPLOYMENT

	Year (as at end)
	2022
Management Company & Corporate and Trust Service Providers *	5,224
Financial Services (excl. companies holding GBC 1 License) **	5,249
Total	10,473

* include Management Company and Corporate Trustees only

** include LT Insurance Business, General Insurance Business, Insurance Broker, PSA, Investment Dealer, Investment Adviser, Custodian Services (CIS & Non-CIS), CIS Manager, Registrar & Transfer Agent, Factoring, Leasing, Credit Finance, Treasury Management and Payment Intermediary Services.

TOTAL DIRECT EMPLOYMENT



Note: Above data are based on survey respondents



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FSC House
54 Cybercity, Ebene 72201
Mauritius

Tel: +230 403 7000
Fax: +230 403 7172

Email: statistics@fscmauritius.org

Website: www.fscmauritius.org

Vision

“To be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre”

