

Annual Statistical Bulletin 2024

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December 2024

AGENDA

- Introduction
- Background – IMF SDDS / SDDS +
- Overview
- Global Business Licences
- Financial Performance
- Employment



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”



IMF SDDS / IMF SDDS PLUS

Mauritius graduated in February 2012 from the IMF General Data Dissemination System (GDDS) to the Special Data Dissemination Standard (SDDS).

The Government of Mauritius has expressed interest to adhere to the SDDS Plus, which is the third and the highest tier of the IMF's data standards initiatives

DIMENSIONS OF DATA DISSEMINATION

As per the IMF Special Data Dissemination Standard (SDDS), there are four dimensions for data dissemination:

- a. The data: **Coverage**, **Periodicity**, and **Timeliness**;
- b. **Access** by the Public;
- c. **Integrity** of the disseminated data; and
- d. **Quality** of the disseminated data.



OVERVIEW



OVERVIEW

The **Total Assets** for the financial services sector (*excluding Companies holding a Global Business Licence and Insurers*) **expanded by 12%** to reach **MUR 78.4 bn in 2023**.

The **Total Income** derived amounted to **MUR 12.1 bn** which represented **an increase of 7%** by the entities in 2023 over the previous year.

OVERVIEW

The **aggregate Profit after Tax** for the non-banking financial services sector (*excluding Companies holding a Global Business Licence and insurers*) **increased slightly by 2%** at **MUR 2.6 bn** in **2023**.

Total Assets for GBCs remain relatively stable at **USD 753 billion** in **2023**.

OVERVIEW

Total Assets of Corporate and Trust Service Providers amounted to USD 440 m in 2023 experienced a **growth of 11%** compared to 2022.

Total Income generated by **Corporate and Trust Service Providers** rose to USD 348 m in 2023 compared to USD 318 m in 2022 representing an **increased of 9%**.

In 2023, **Corporate and Trust Service Providers** recorded **Profits** of USD 70 m as compared to USD 68 m in 2022 (an **increase of 3%**).

OVERVIEW

Gross Premium for Long-Term Insurance Business amounted to MUR 11.7 bn in 2023 compared to MUR 12.6 bn in 2022 (a decrease of 7%).

The **Long-Term Insurance sector** saw an increased in **Total Assets**, which amounted to MUR 117.4 bn in 2023 compared to MUR 109.6 in 2022 (a growth of 7%).

For **General Insurance Business**, gross premium stood at MUR 16.3 bn in 2023 compared to MUR 14.4bn in 2022 (an increase of 14%).

For companies in the **General Insurance** sector, **Total Assets** amounted to MUR 28.7 bn in 2023 compared to MUR 27.7 bn in 2022 (an increase of 4%).

OVERVIEW

Total (direct) employment in the Financial Services sector in 2023 totals to 11,020.



GLOBAL BUSINESS LICENCES



GLOBAL BUSINESS LICENCE

| FSC Licence Code | Number of Live Global Business Licence | 2023 | 2022* |
|---|--|--------|--------|
| FS-4.1 | GBCs (inclusive of CIS and Closed-end Funds) | 12,918 | 12,625 |
| FS-4.3 | Authorised Companies | 6,296 | 6,142 |
| TOTAL | | 19,214 | 18,767 |
| | | | |
| CIS & Closed-end Funds holding GB Licence | | 951 | 944 |

Note:

*Revised Data

FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE OF FINANCIAL SERVICES SECTOR 2023 / 2022 (excluding Companies holding a Global Business Licence)

| | Category | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
|---|---|----------------------|---------------|----------------------|---------------|-------------------------------|--------------|
| | | Assets (MUR Million) | | Income (MUR Million) | | Profit / (Loss) (MUR Million) | |
| 1 | Insurance Broker | 1,446 | 1,325 | 859 | 741 | 207 | 189 |
| 2 | Financial Service Providers / Activities | 5,424 | 5,716 | 1,028 | 814 | 224 | 229 |
| 3 | Securities / Capital Market Intermediaries | 1,189 | 1,036 | 561 | 545 | 153 | 169 |
| 4 | CIS Functionaries and Professional | 3,376 | 3,001 | 1,875 | 1,924 | 599 | 770 |
| 5 | Specialised Financial Services / Institutions | 61,836 | 54,560 | 5,923 | 4,861 | 1,130 | 731 |
| 6 | Investment Banking | 5,129 | 3,618 | 1,832 | 2,378 | 285 | 481 |
| | Total | 78,400 | 69,255 | 12,078 | 11,264 | 2,619 | 2,569 |
| | Growth Rate (%) | 12 | | 7 | | 2 | |

FINANCIAL PERFORMANCE OF CORPORATE AND TRUST SERVICES PROVIDERS 2023 / 2022

| Corporate and Trust Service Providers | Assets (USD 000) | | Income (USD 000) | | Profit / (Loss) (USD 000) | |
|--|------------------|---------|------------------|---------|---------------------------|--------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Management Company | 416,373 | 369,753 | 341,824 | 311,856 | 67,988 | 66,029 |
| Management Companies (Corporate Trustees only) | 23,584 | 22,522 | 6,165 | 5,670 | 1,911 | 1,635 |
| Total | 439,957 | 392,276 | 347,990 | 317,526 | 69,900 | 67,665 |
| Growth Rate (%) | 11 % | | 9 % | | 3 % | |

INSURERS' ASSETS & GROSS PREMIUMS

| Gross Premiums (000 MUR) | Long Term | Growth | General | Growth |
|-----------------------------|-------------------|------------|-------------------|------------|
| 2023 | 11,697,051 | -7% | 16,336,237 | 14% |
| 2022 | 12,615,255 | | 14,388,908 | |

| Assets (000 MUR) | Long Term | Growth | General | Growth |
|---------------------|--------------------|-----------|-------------------|-----------|
| 2023 | 117,426,472 | 7% | 28,664,969 | 4% |
| 2022 | 109,595,930 | | 27,689,986 | |

EMPLOYMENT



EMPLOYMENT – 2023

| 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

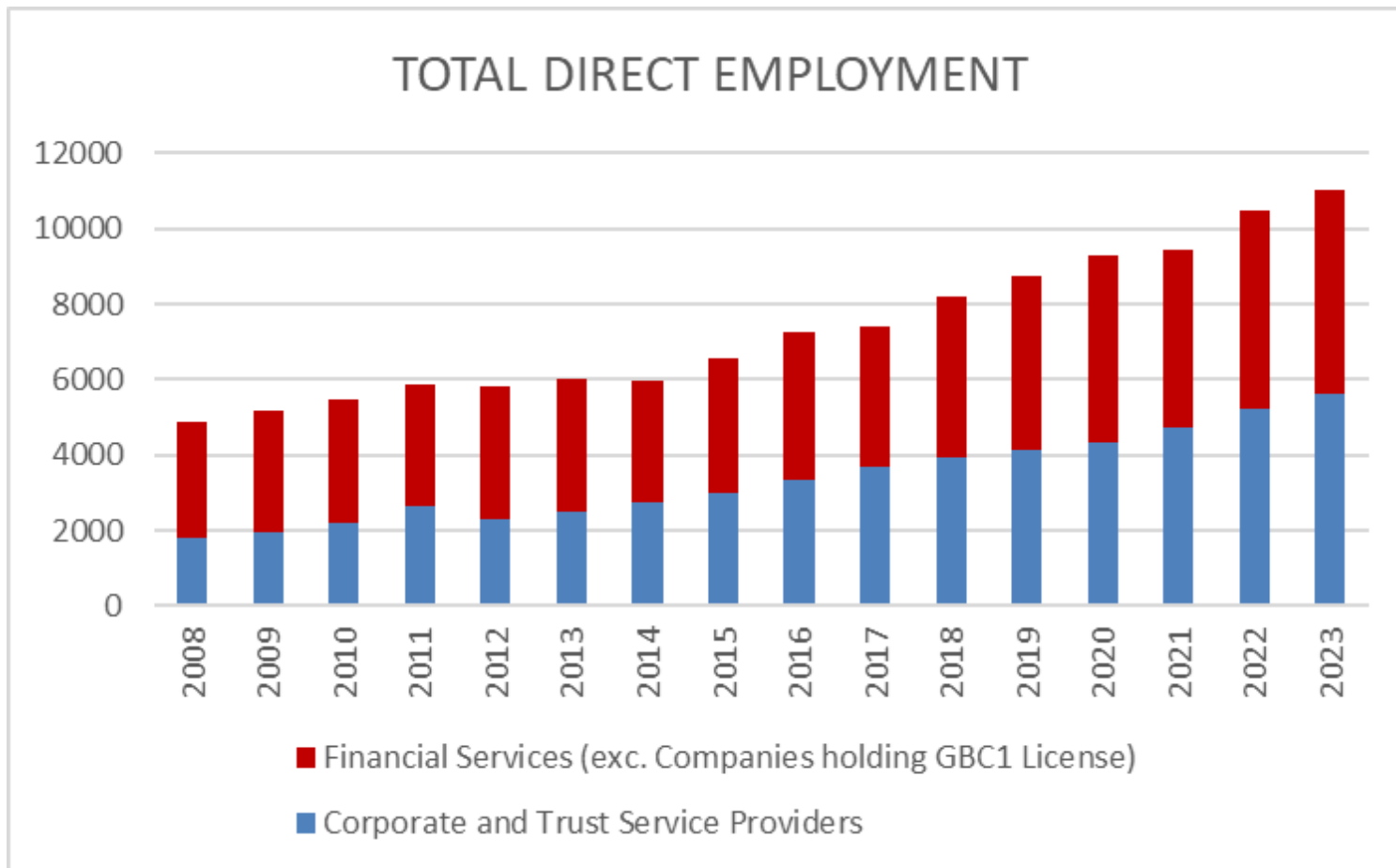
TOTAL DIRECT EMPLOYMENT

| | Year (as at end) |
|--|------------------|
| | 2023 |
| Management Company & Corporate and Trust Service Providers * | 5,630 |
| Financial Services (excl. companies holding GB License) ** | 5,390 |
| Total | 11,020 |

* 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.

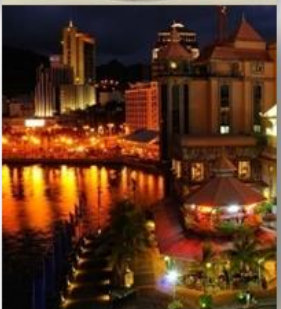
TOTAL DIRECT EMPLOYMENT



Note: Above data are based on survey respondents



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Vision

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