



Financial Services Commission
Mauritius



Annual Statistical Bulletin
2014

Disclaimer

While all care has been taken in the preparation of this Statistical Bulletin, the Financial Services Commission, Mauritius does not, in any way whatsoever, warrant expressly or impliedly the accuracy and completeness of the contents of this Statistical Bulletin and shall not be liable for any loss or damage (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise suffered by any person/entity relying on the information contained in this Statistical Bulletin or arising from any shortcoming, defect or inaccuracy, through inadvertence or otherwise.

The contents of this Statistical Bulletin are meant for information purposes only. The statistics collected through Statutory Returns and Surveys have been prepared as a general overview. The Financial Services Commission, Mauritius is in no way whatsoever providing financial or other professional advice through this Statistical Bulletin and none of its contents should be interpreted or relied on as such.

Any discrepancy may be brought to the notice of the Financial Services Commission, Mauritius at: fscmauritius@intnet.mu / statistics@fscmauritius.org

The Financial Services Commission, Mauritius reserves the right to revise / amend any information published in this Statistical Bulletin.

This Statistical Bulletin contains references to certain Acts of Parliament and secondary legislation and in the event of any discrepancy or inconsistency therein, the authoritative version of these Acts of Parliament or secondary legislation as published in the Government Gazette will prevail.

Table of Contents

	Page
1. INTRODUCTION	1
1.1 FSC Statistical Bulletin 2014	2
1.1.1. Reporting Period	2
1.1.2. Reporting Currency	2
1.1.3. Categorisation of Licensees	3
1.2. Selected Economic Indicators on Mauritius	4
1.3. Highlights: Overview of Licensed Entities	5
1.4. New GBC 1's & GBC 2's Licensed in 2013– 2012	7
1.5. Assets and Liabilities of GBC 1's	8
1.6. FSC Licensees Reporting for 2013 and 2012	9
2. FINANCIAL PERFORMANCE	11
2.1 Overview	12
2.1.1 Financial Services Sector (excluding Companies holding a Category 1 Global Business Licence) and Corporate and Trust Service Providers	12
3. SECTORAL OVERVIEW	15
3.1. INSURANCE AND OCCUPATIONAL PENSION SCHEMES	16
3.1.1. Insurers	
3.1.1.1 Performance of Long Term Insurance Business	17
3.1.1.2 Performance of General Insurance Business	18
3.1.1.3 Policies in Force and Premiums Breakdown	19
3.1.1.4 Claims Breakdown	20
3.1.1.5 Distribution of Assets of Insurers	21
3.1.2 Insurance Brokers	22
3.1.3 Insured Pension Schemes and Superannuation Funds	23
3.1.3.1 Summary of Financial Performance of Insured Pension Schemes	23
3.1.3.2 Summary of Financial Performance of Superannuation Funds under Management of Insurers and Pension Scheme Administrators (PSA)	25
3.1.4 Pension Scheme Administrators (PSA)	27
3.2. CAPITAL MARKETS	28
3.2.1 Overview of Stock Exchange of Mauritius	29
3.2.2 Foreign & Domestic Investment	31
3.2.3 Currency, Commodity & Equity Derivatives Market	32
3.2.4 Capital Market Operators	34
3.2.4.1 Investment Dealers	34
3.2.4.2 Investment Advisers	35
3.2.4.3 CIS Managers	36
3.2.4.4 Net Assets of Investment Schemes at Close of Quarters 2013-2012	37
3.2.4.5 Registrar and Transfer Agents	38
3.3. SPECIALISED FINANCE INSTITUTIONS AND OTHERS	39
3.3.1 Credit Finance	40
3.3.2 Factoring	41
3.3.3 Leasing	42
3.3.4 Treasury Management	43
3.4. CORPORATE AND TRUST SERVICE PROVIDERS	44
3.4.1 Management Companies	45
3.4.2 Management Companies (Corporate Trustees Only)	46
4. APPENDICES	47
4.1 Aggregate Breakdown of Assets, Liabilities and Equity / Income and Expenses	48

List of Tables

Table 1	-	Categorisation of Licensees	3
Table 2	-	Selected Economic Indicators of Mauritius	4
Table 3	-	Breakdown of Licensees	5
Table 4a	-	New Global Business Licences issued-2013	7
Table 4b	-	New Global Business Licences issued-2012	7
Table 5	-	Assets and cross-border investments of GBC1's	8
Table 6	-	FSC Licensees reporting for 2013	9
Table 7a	-	Financial Performance of Financial Services Sector (excluding companies holding a Category 1 Global Business Licence)	13
Table 7b	-	Financial Performance of Corporate and Trust Service Providers	13
Table 8	-	Employment as at 31 December 2013	14
Table 9	-	Financial Performance of Long-Term Insurance Business	17
Table 10	-	Financial Performance of General Insurance Business	18
Table 11a	-	Long Term Insurance Business Policies and Premiums Breakdown	19
Table 11b	-	General Insurance Business Policies and Premiums Breakdown	19
Table 12	-	Insurers Claims Breakdown	20
Table 13	-	Distribution of Assets of Insurers	21
Table 14	-	Financial Performance of Insurance Brokers	22
Table 15	-	Financial Performance of Insured Pension Schemes – 2013	23
Table 16	-	Financial Performance of Insured Pension Schemes – 2012	24
Table 17	-	Financial Performance of Superannuation Funds – 2013	25
Table 18	-	Financial Performance of Superannuation Funds – 2012	26
Table 19	-	Financial Performance of Pension Scheme Administrators (PSA)	27
Table 20	-	Official Market Statistics	29
Table 21	-	Market Indices (SEM / DEM) – High / Low Performance	30
Table 22	-	Investment on the Stock Exchange of Mauritius	31
Table 23	-	Summary of Market Activity for the Year 2013	32
Table 24	-	Financial Performance of Investment Dealers	34
Table 25	-	Financial Performance of Investment Advisers	35
Table 26	-	Financial Performance of CIS Managers	36
Table 27	-	Financial Performance of Registrar and Transfer Agents	38
Table 28	-	Financial Performance of Credit Finance	40
Table 29	-	Financial Performance of Factoring	41
Table 30	-	Financial Performance of Leasing	42
Table 31	-	Financial Performance of Treasury Management	43
Table 32	-	Financial Performance of Management Companies	45
Table 33	-	Financial Performance of Management Companies (Corporate Trustees Only)	46

Lists of Appendices

Appendix 1	- Financial Position of Insurance Brokers	48
Appendix 2	- Financial Performance of Insurance Brokers	49
Appendix 3	- Financial Position of Pension Scheme Administrators (PSA)	50
Appendix 4	- Financial Performance of Pension Scheme Administrators (PSA)	51
Appendix 5	- Financial Position of Investment Dealers	52
Appendix 6	- Financial Performance of Investment Dealers	53
Appendix 7	- Financial Position of Investment Advisers	54
Appendix 8	- Financial Performance of Investment Advisers	55
Appendix 9	- Financial Position of CIS Managers	56
Appendix 10	- Financial Performance of CIS Managers	57
Appendix 11	- Financial Position of Registrar and Transfer Agents	58
Appendix 12	- Financial Performance of Registrar and Transfer Agents	59
Appendix 13	- Financial Position of Credit Finance	60
Appendix 14	- Financial Performance of Credit Finance	61
Appendix 15	- Financial Position of Factoring	62
Appendix 16	- Financial Performance of Factoring	63
Appendix 17	- Financial Position of Leasing	64
Appendix 18	- Financial Performance of Leasing	65
Appendix 19	- Financial Position of Treasury Management	66
Appendix 20	- Financial Performance of Treasury Management	67
Appendix 21	- Financial Position of Management Companies	68
Appendix 22	- Financial Performance of Management Companies	69
Appendix 23	- Financial Position of Management Companies (Corporate Trustees only)	70
Appendix 24	- Financial Performance of Management Companies (Corporate Trustees only)	71
Appendix 25	- Distribution of Assets of General Insurance Companies – Year 2013	74
Appendix 26	- Distribution of Assets of General Insurance Companies – Year 2012	75
Appendix 27	- Distribution of Equity and Liabilities of General Insurance Companies – Year 2013	76
Appendix 28	- Distribution of Equity and Liabilities of General Insurance Companies – Year 2012	77
Appendix 29	- General Insurance Business – Income & Expenditure for Year 2013 (by Individual Insurer)	78
Appendix 30	- General Insurance Business – Income & Expenditure for Year 2012 (by Individual Insurer)	79
Appendix 31	- General Insurance Business – Premium Breakdown by Individual Insurer for Year 2013	80
Appendix 32	- General Insurance Business – Premium Breakdown by Individual Insurer for Year 2012	82
Appendix 33	- General Insurance Business – Claims Breakdown by Individual Insurer for Year 2013	84

Appendix 34	- General Insurance Business – Claims Breakdown by Individual Insurer for Year 2012	86
Appendix 35	- General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2013	88
Appendix 36	- General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2012	89
Appendix 37	- Distribution of Assets of Long Term Insurance Companies – Year 2013	90
Appendix 38	- Distribution of Assets of Long Term Insurance Companies – Year 2012	91
Appendix 39	- Distribution of Equities and Liabilities of Long Term Insurance Companies – Year 2013	92
Appendix 40	- Distribution of Equities and Liabilities of Long Term Insurance Companies – Year 2012	93
Appendix 41	- Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2013	94
Appendix 42	- Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2012	95
Appendix 43	- Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2013	96
Appendix 44	- Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2012	97
Appendix 45	- Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2013	98
Appendix 46	- Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2012	99
Appendix 47	- Long Term Insurance Business – Policies in Force for the Year 2013	100
Appendix 48	- Long Term Insurance Business – Policies in Force for the Year 2012	101

Lists of Charts

Chart 1	-	New GBC 1's and GBC 2's licensed in 2013	7
Chart 2	-	New GBC 1's and GBC 2's licensed in 2012	7
Chart 3	-	Net Assets of Investment Schemes 2013	37
Chart 4	-	Net Assets of Investment Schemes 2012	37

List of Acronyms

AMF	Authorised Mutual Fund
BoM	Bank of Mauritius
CeF	Closed-end Funds
CeREF	Closed-end Real Estate Fund
CIS	Collective Investment Schemes
DEM	Development and Enterprise Market
EUR	Euro
FSC	Financial Services Commission of Mauritius
FSDA	Financial Services Development Act
GBC 1's	Category 1 Global Business Companies
GBC 2's	Category 2 Global Business Companies
GBP	Great Britain Pound
GDP	Gross Domestic Product
JPY	Japanese Yen
MUR	Mauritian Rupees
NAV	Net Assets Value
PEF	Private Equity Fund
QSS	Quarterly Statistical Survey
RoC	Registrar of Companies
SEM	Stock Exchange of Mauritius
SM	Statistics Mauritius
USD	United States Dollar
UT	Unit Trust
PSA	Pension Scheme Administrators
ZAR	South African Rand

FSC Codified List

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

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

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

Code	Private Pension Schemes Licence /Authorisation	Relevant Section of Private Pension Schemes Act 2012
PPS-1.1	Pension Scheme	S 9
PPS-1.2	Foreign Pension Scheme	S 10
PPS-1.3	External Pension Scheme	S 12
Code	Authorisation to administer Private Pension Schemes Authorisation	Relevant Section of Private Pension Schemes Act 2012
PPS-2.1	Governing body to administer Private Pension Scheme	S 27
PPS-2.1	Long-term insurer to administer Private Pension Scheme	S 27
Code	Global Business Licence Licence	Relevant Section of Financial Services Act 2007
FS-4.1	Category 1 Global Business Licence	S 72
FS-4.2	Category 2 Global Business Licence	S72

General Notes and Definitions

1. Data from Statutory Returns (Appendices 25 to 48) relate to the financial year end of the respective Insurers.
2. Tables 6 to 33 exclude companies holding a Category 1 Global Business Licence.
3. Insured Pension Schemes are schemes that are administered and managed by insurers, pay death and disability insurance premiums, have administration charges deducted from contributions before investments are made, and charge fund management fees.
4. Insured Pension Schemes are regulated and supervised as per the Insurance Act 2005.
5. Superannuation Funds are private occupational pension schemes set up under the Employees Superannuation Fund Act 1954.
6. For complete codified list of activities licensed by the FSC Mauritius, please see pages ix-xii.

1

INTRODUCTION



1. INTRODUCTION

1.1 FSC Mauritius Annual Statistical Bulletin 2014

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

1.1.1. Reporting Period

Data from Audited Financial Statements refer to Licensees' financial year for in 2013 and 2012 respectively.

1.1.2. Reporting Currency

All figures from Corporate and Trust Service Providers are in U.S. dollar (USD), whereas figures from Financial Services (excluding Companies holding a Category 1 Global Business Licence) are in Mauritian Rupees (MUR).

1.1.3. Categorisation of Licensees

Table 1 – Categorisation of Licensees

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

Note: The above categories exclude Companies holding a Category 1 Global Business Licence

1.2. Selected Economic Indicators of Mauritius

Table 2 – Selected Economic Indicators of Mauritius

S/N	Selected Economic Indicators of Mauritius	Source	Unit	2013 ¹	2012 ¹	2011 ¹
1	GDP at Basic Prices	SM	MUR Million	323,239	302,616	285,280
2	GDP (Growth Rate) at Basic Prices	SM	%	3.2	3.4	3.6
3	GDP (Growth Rate) (Exclusive of sugar)	SM	%	3.3	3.5	3.6
4	GDP at Market Prices	SM	MUR Million	366,509	343,834	323,011
5	Gross National Income:					
	at Basic Prices	SM	MUR Million	323,668	303,737	286,118
	at Market Prices	SM	MUR Million	366,938	344,955	323,849
6	Gross National Income per Capita:					
	at Basic Prices	SM	MUR	249,630	235,190	222,428
	at Market Prices	SM	MUR	283,001	267,106	251,760
7	GDP Per Capita:					
	at Basic Prices	SM	MUR	249,299	234,322	221,777
	at Market Prices	SM	MUR	282,671	266,238	251,109
8	Inflation Rate	SM	%	3.5	3.9	6.5
9	Unemployment Rate	SM	%	8	8	7.9
10	Gross National Savings	SM	MUR Million	46,812	49,583	46,774
11	Gross National Savings as a % of GDP at Market Prices	SM	%	12.8	14.4	14.5
12a	Foreign Direct Investment in Mauritius	BoM	MUR Million	9,512	20,373	12,894
12b	Foreign Direct Investment in Mauritius by Financial and Insurance Activities	BoM	MUR Million	716	5,512	1,972
13a	Exchange Rate of the Rupee (End of Period) - Indicative Selling Rates:	BoM				
	1 USD	BoM	MUR	30.595	31.02	30.044
	1 GBP	BoM	MUR	50.326	50.113	46.293
	1 EUR	BoM	MUR	42.109	40.959	38.891
	1 JPY	BoM	MUR	29.302	36.267	38.923
	1 ZAR	BoM	MUR	2.971	3.701	3.717
13b	Exchange Rate of the Rupee (Period Average) - Indicative Selling Rates:	BoM				
	1 USD	BoM	MUR	30.716	31.171	29.934
	1 GBP	BoM	MUR	50.201	50.296	46.659
	1 EUR	BoM	MUR	41.98	40.875	39.43
	1 JPY	BoM	MUR	29.84	37.462	38.625
	1 ZAR	BoM	MUR	2.999	3.653	3.698
14	Financial and Insurance Activities (Contribution to GDP)	SM	MUR Million	32,799	31,263	28,965
	Monetary Intermediation	SM	MUR Million	19,201	18,615	17,130
	Finance Leasing and other Credit Granting	SM	MUR Million	2,062	1,892	1,741
	Insurance, Reinsurance and Pension Funding	SM	MUR Million	9,740	9,094	8,549
	Other	SM	MUR Million	1,796	1,662	1,545
15	Financial and Insurance Activities (Growth Rate)	SM	%	5.4	5.7	5.6
	Monetary Intermediation	SM	%	5.5	6.3	6.3
	Finance Leasing and other Credit Granting	SM	%	6.5	6.0	6.0
	Insurance, Reinsurance and Pension Funding	SM	%	4.9	4.6	4.5
	Other	SM	%	5.4	5.0	3.7
16	Financial and Insurance Activities (% Contribution to GDP)	SM	%	10.1	10.3	10.2
	Monetary Intermediation	SM	%	5.9	6.2	6.0
	Finance Leasing and other Credit Granting	SM	%	0.6	0.6	0.6
	Insurance, Reinsurance and Pension Funding	SM	%	3.1	3.0	3.0
	Other	SM	%	0.6	0.5	0.6
17	Survey on Employment & Earnings*:	SM		March 2013	March 2012¹	March 2011¹
	Financial and Insurance Activities	SM		12,086	11,699	11,727
	of which					
	Monetary Intermediation	SM		7,600	7,240	7,180
	Financial Leasing and other Credit Granting	SM		868	956	955
	Insurance, Reinsurance and Pension Funding	SM		2,516	2,447	2,548

Source: Statistics Mauritius (SM) and Bank of Mauritius (BoM)

Note¹: Revised, *In large establishments

1.3. Highlights: Overview of Licensed Entities

Table 3 – Breakdown of Licensees

Breakdown of Licensed Entities holding a Global Business Licence				
No.	FSC Licence Code	Global Business Licence	31-Dec-13	31-Dec-12
1	FS-4.1	GBC 1's (inclusive of CIS and Closed-end Funds) ¹	9,825	9,660
2	FS-4.2	GBC 2's ¹	10,668	11,207
TOTAL			20,493	20,867
3		CIS holding a GBC 1's Licence	481	483
4		Closed-End Funds holding a GBC 1's Licence	388	377
<i>Note: 'Revised Data</i>				
Breakdown of Licensed Entities excluding Global Business Licence				
FSC Licence No.	FSC Licence Code	Financial Services Providers / Activities	31-Dec-13	31-Dec-12
1	FS-1.1	Assets Management	2	3
2	FS-1.2	Distribution of Financial Products	16	14
3	FS-1.3	Pension Scheme Administrator	5	5
4	FS-1.5	Registrar and Transfer Agent	7	6
5	FS-1.6	Treasury Management	5	4
6	FS-1.7	Custodian (Non-CIS)	9	7
TOTAL			44	39
No.	FSC Licence Code	Specialised Financial Services / Institutions	31-Dec-13	31-Dec-12
1	FS-2.1	Retirement Benefits Scheme	0	2
2	FS-2.3	Credit Finance	6	5
3	FS-2.4	Factoring	3	3
4	FS-2.5	Leasing	11	10
5	FS-2.7	Actuarial Services	2	3
6	FS-2.9	Payment Intermediary Services	3	4
7	FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	1	2
8	FS-2.11	Other Financial Business Activity	2	1
TOTAL			28	30
No.	FSC Licence Code	Corporate and Trust Service Providers	31-Dec-13	31-Dec-12
1	FS-3.1A	Management Companies	142	139
2	FS-3.1B	Management Companies (Corporate Trustees only)	29	26

TOTAL			171	165
No.	FSC Licence Code	Activities under the Insurance Act 2005 Insurers / Reinsurers	31-Dec-13	31-Dec-12
1	INS-1.1	Long-Term Insurance Business Only	7	7
2	INS-1.2	General Insurance Business Only	12	12
		Insurance Service Providers		
3	INS-2.2 A	Insurance Agent (Company)	170	192
4	INS-2.2 B	Insurance Agent (Individual)	39	32
5	INS-2.3	Insurance Brokers	24	27
TOTAL			233	251
No.	FSC License Code	Activities under the Securities Act 2005 Securities or Capital Market Intermediaries	31-Dec-13	31-Dec-12
1	SEC-2.1B	Investment Dealer (Full Service Dealer Excluding Underwriting)	12	11
2	SEC-2.2	Investment Dealer (Broker)	1	1
3	SEC-2.3	Investment Dealer (Discount Broker)	2	1
4	SEC-2.4	Investment Adviser (Unrestricted)	27	27
5	SEC-2.5	Investment Adviser (Restricted)	3	3
6	SEC-2.6A	Representative of Investment Dealers (Full Service Dealer) Type 1	13	14
7	SEC-2.6B	Representative of Investment Dealers (Full Service Dealer) Type 2	9	9
8	SEC-2.6C	Representative of Investment Dealers (Full Service Dealer) Type 3	20	21
9	SEC-2.6D	Representatives of Investment Dealers (Broker) Type 1	1	1
10	SEC-2.7A	Representative of Investment Adviser (Unrestricted)	53	38
11	SEC-2.7B	Representative of Investment Adviser (Restricted)	4	4
12	SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	1	2
13	SEC-2.9	Investment Dealer (Currency Derivatives Segment)	4	6
14	SEC- 5.1	Foreign Investment Dealer (Commodity Derivatives Segment)	1	3
15	SEC-5.2	Foreign Investment Dealer (Currency Derivatives Segment)	4	3
Collective Investment Schemes and Closed-end Funds				
Collective Investment Schemes				
16	SEC-3.1 A	CIS (Single Fund)	10	7
17	SEC-3.1 Bv	CIS (having more than 1 Fund)	8	6
		Sub-Funds	21	17
		Closed-end Funds		
18	SEC-3.2 A	Closed-end Funds (Single Fund)	7	6
CIS Functionaries and Professionals				
19	SEC-4.1	Custodian	8	7
20	SEC-4.2	CIS Manager	23	22
21	SEC-4.3	CIS Administrator	3	3
22		Companies authorised as Funds but not yet licensed under the Securities Act 2005 (transitional provision ended in September 2010 / 2012)	7	12
TOTAL			221	207

1.4. New GBC 1's and GBC 2's Licensed in 2013-2012

The charts below depict the number of new GBC 1's and GBC 2's licensed during the years 2013 and 2012

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

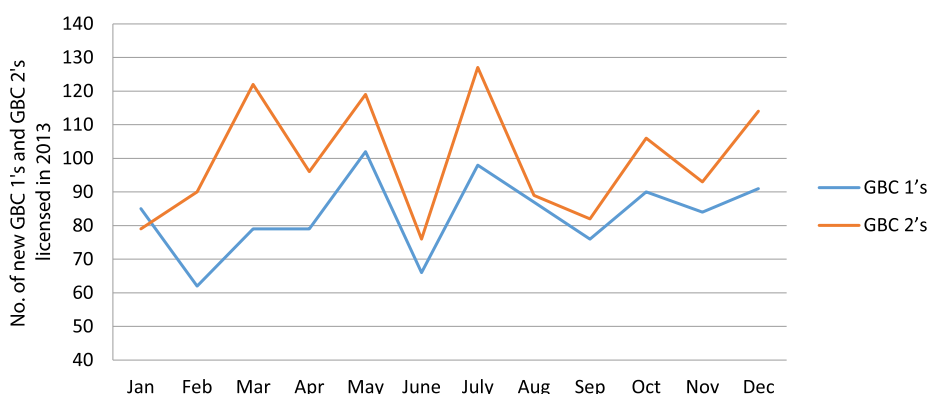


Table 4a – New Global Business Licences issued - 2013

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

Chart 2 – New GBC 1's and GBC 2's licensed in 2012

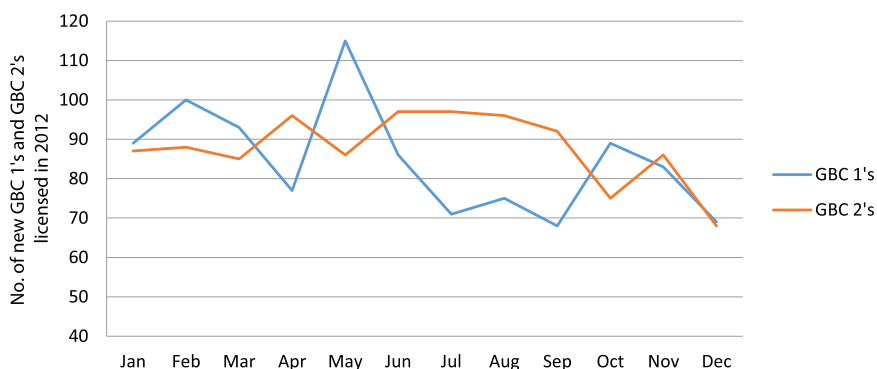


Table 4b – New Global Business Licences issued - 2012

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
GBC 1's	89	100	94	77	115	86	71	75	68	88	83	74	1,015
of which CIS	10	9	6	3	1	2	4	0	0	0	5	6	46
of which CeF	14	5	6	4	3	3	2	2	2	15	3	2	61
GBC 2's	87	88	85	96	86	97	97	96	92	75	86	65	1,053

1.5. Assets and Liabilities of GBC 1's

Table 5 – Assets and cross-border investment of GBC 1's (USD millions)

Year	No. of MCs responded	Total Assets GBC 1s	Foreign Portfolio Investment	Foreign Direct Investment
2012	131	480,910	97,866	224,734
2013	131	454,610	97,158	220,225

Source: FSC Surveys

1.6. FSC Licensees Reporting for 2013 and 2012

The table below illustrates the number of licensees as at 31 December 2013

Table 6 – FSC Licensees reporting for 2013

Category No	FSC Licence Corporate and Trust Service Providers	Code	Number of Licensees as at 31 December 2013	Number of Licensees Reporting
1	Management Company	FS-3.1A	142	123
2	Management Company (Corporate Trustees only)	FS-3.1B	29	25
TOTAL			171	148
	Financial Services (excluding Companies holding a Category 1 Global Business Licence)	FSC Licence Code	Number of Licensees as at 31 December 2013	Number of Licensees Reporting
3	Long Term Insurance Business	INS-1.1	7	10
4	General Insurance Business	INS-1.2	12	13
5	Insurance Broker	INS-2.3	24	23
6	Pension Scheme Administrator	FS-1.3	5	5
7	Investment Dealer	SEC-2.1B, SEC-2.2 & SEC-2.3	15	14
8	Investment Adviser	SEC-2.4 & SEC-2.5	30	8
9	CIS Manager	SEC-4.2	23	17
10	Registrar and Transfer Agent	FS-1.5	7	7
11	Treasury Management	FS-1.6	5	3
12	Factoring	FS-2.4	3	2
13	Leasing	FS-2.5	11	9
14	Credit Finance	FS-2.3	6	3
TOTAL			147	114
AGGREGATE TOTAL			318	262

¹ Number of Licensees as at 31 December 2013 and Number of Licensees reporting for period 2013 may differ for the following reasons

- Some entities may hold more than one licence; to avoid duplication, data on core business of the licensees have been reported
- Some entities were not operational or have wound up or have surrendered licenses during the year under review
- Some Insurers reported on their incidental business
- Some entities have not yet submitted their Financial Summaries as at end of October 2014
- Some entities were licensed during the year under review and as such have not yet filed their first audited financial statements

2

FINANCIAL PERFORMANCE



2.1 Overview

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

An overview of the sectoral performance of the non-banking financial services sector (excluding companies holding a Category 1 Global Business Licence) is given by Table 7a.

In 2013, Total Assets witnessed an increase of 14% as compared to the previous year. The total value rose from Rs 23 billion in 2012 to Rs 26 billion in 2013. Leasing Companies, CIS Managers and Treasury Management were the licensed categories which lead in terms of total asset values.

Total income generated in 2013 stood at Rs 4.6 billion showing an increase of 13% as compared to the previous year. The licensed categories which generated most income are Leasing Companies, CIS Managers and Treasury Management respectively.

The aggregated profit after tax for 2013 for the non-banking financial services sector (excluding companies holding a Category 1 Global Business Licence) had a major 42% increase in 2013 compared to the previous year to reach around Rs 1 billion. The three most profitable licensed categories were Leasing Companies, CIS Managers and Insurance Brokers.

As highlighted in Table 7b, Management Companies and Corporate Trustees held Total Assets of USD 173 million in 2013 compared USD 163 million in 2012, indicating a growth rate of 6%. Total Income for Corporate and Trust Service Providers increased by 7% to reach USD 191 million in 2013, as compared to 2012. Total Profit further rose by 10% over 2012-2013, from USD 44 million to USD 49 million in 2012 and 2013 respectively.

Table 9 and Table 10 provide the financial performance of Long Term and General Insurance Businesses respectively. Total Assets for Long Term Insurance Business stood at Rs 106 billion in 2013 showing a growth of 15% compared to the previous year. Total assets for General Insurance Business exhibited a growth of 12% to reach Rs 14 billion in 2013 compared to Rs 12 billion in 2012. Gross Premium Received for Long Term Insurance Business increased by 8% in 2013 compared to 2012. A similar trend was observed for Gross Premium Received for General Insurance Business in 2013 as gross premium received improved by 14% as compared to 2012.

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

Category ¹	Number of Licensees	No. of Licensees Reporting	2013 Assets (MUR)	2012 Assets (MUR)	2013 Income (MUR)	2012 Income (MUR)	2013 Profit / (Loss) (MUR)	2012 Profit / (Loss) (MUR)
1 Insurance Broker	24	23	758,238,112	640,629,468	430,796,286	399,219,044	112,591,277	108,866,061
2 Pension Scheme Administrator	5	5	61,664,630	45,098,063	87,870,026	74,574,895	22,065,538	17,513,437
3 Investment Dealer	14	13	600,815,838	594,840,026	201,730,460	175,664,214	80,351,054	75,393,354
4 Investment Adviser	30	8	263,486,091	118,877,987	199,509,670	134,783,358	29,760,504	14,889,236
5 CIS Manager	23	17	1,574,371,222	1,352,868,951	806,543,817	505,848,531	341,150,147	102,138,693
6 Registrar and Transfer Agent	7	7	70,564,917	66,508,851	101,754,859	87,063,504	2,490,234	(1,947,658)
7 Treasury Management Company	5	3	1,490,616,369	693,736,160	81,788,612	72,442,270	11,663,961	15,560,424
8 Factoring Company	3	2	855,400,027	763,021,357	124,674,624	114,690,000	37,710,944	34,127,145
9 Leasing Company	11	9	19,621,133,394	17,744,595,247	2,475,749,649	2,396,471,487	374,625,865	343,431,298
10 Credit Finance Company	6	3	538,003,372	593,496,346	72,266,222	82,310,747	1,534,112	5,702,968
Total	127	90	25,834,293,972	22,613,672,455	4,582,684,226	4,043,068,050	1,013,943,636	715,674,959
Growth Rate (%)			14%		13%		42%	

Source: Audited Financial Statements

¹Exclusive of companies holding a Global Business Licence

Figures exclude Insurers. See Appendices 25 to 48 for Data on Insurers (Statutory Returns)

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

Category	Number of Licensees	No. of Licensees Reporting	2013 Assets (MUR 000)	2012 Assets (MUR 000)	2013 Income (MUR 000)	2012 Income (MUR 000)	2013 Profit / (Loss) (MUR 000)	2012 Profit / (Loss) (MUR 000)	% Change
1 Management Company	142	123	159,308	150,422	186,495	174,961	48,019	43,533	10.3
2 Management Companies (Corporate Trustees only)	29	25	15,685	14,620	4,497	3,756	666	633	5.2
Total	171	148	174,993	165,042	190,992	178,717	48,685	44,166	10.2
Growth Rate (%)			6%		7%		10%		

Source: Audited Financial Statements

Appendices 1 to 24 provide an aggregate breakdown of financial performance of the different Category of Licensees reporting

Table 8 – Employment as at 31 December 2013

Category	Number of Licenses Reporting		Local			Expatriate			Total
	Number of Licenses	No of Licenses Reporting	Managerial	Support	Technical	Managerial	Support	Technical	
Corporate and Trust Service Providers									
Management Company	142	136	505	1,455	441	44	5	1	2,451
Corporate Trustees only	29	26	12	17	7	4	0	0	40
Total	171	162	517	1,472	448	48	5	1	2,491
Category	Number of Licenses	No. of Licenses Reporting ¹	Local - No. of Employees			Expatriate - No. of Employees			Aggregate Total
			Managerial	Support	Technical	Managerial	Support	Technical	
Long Term Insurance Business	7	7	135	266	469	8	1	0	879
General Insurance Business	12	12	125	263	864	11	5	0	1,268
Insurance Broker	24	24	49	99	88	0	0	0	236
Pension Scheme Administrator	5	5	8	19	15	0	0	0	42
Investment Dealer	20	17	11	36	35	5	1	0	88
Investment Adviser	30	14	18	11	38	4	1	0	72
Custodian Services (CIS & Non CIS)	11	7	14	17	19	3	0	0	53
CIS Manager	23	20	48	66	58	7	3	0	182
Registrar and Transfer Agent	7	6	5	10	33	0	0	0	48
Factoring	3	2	5	2	20	0	0	0	27
Leasing	11	9	54	414	48	2	0	0	518
Credit Finance	6	4	13	1	76	0	0	0	90
Treasury Management	5	2	2	4	2	0	0	0	8
Total	164	131	487	1,208	1,765	40	11	0	3,511
Aggregate Total									6,002

Source: FSC Surveys 2013

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

3

SECTORAL OVERVIEW



3.1. INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1. INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1.1. Insurers

3.1.1.1. Performance of Long-Term Insurance Business

Table 9 – Financial Performance of Long-Term Insurance Business			
FSC Licence Code	INS-1.1		
No. of Long-Term Insurance Business Licensed as at 31 December 2013	7		
No. of General Insurers carrying Long Term business as an incidental business	3		
No. of Long-Term Insurance Business Reporting	10		
	Financial Year ended in 2013	Financial Year ended in 2012	Growth / Contraction (%)
REPORTING CURRENCY	MUR (000)	MUR (000)	
TOTAL ASSETS	106,427,903	92,640,217	15
EQUITY	10,635,675	9,854,721	8
LIABILITIES	95,792,229	82,785,496	16
TOTAL EQUITIES AND LIABILITIES	106,427,903	92,640,217	15
GROSS PREMIUM	15,027,151	13,898,243	8
GROSS BENEFITS PAYMENT	11,056,547	10,050,162	10
FUND AT BEGINNING OF YEAR	79,802,945	73,070,749	9
FUND AT END OF YEAR	92,171,755	80,077,155	15

Source: Statutory Returns

3.1.1.2 Performance of General Insurance Business

Table 10 – Financial Performance of General Insurance Business			
FSC Licence Code	INS-1.2		
No. of General Insurance Business Licensed as at 31 December 2013	12		
No. of Long Term insurers carrying General insurance business as an incidental business	1		
No. of General Insurance Business Reporting	13		
Reporting Currency	Financial Year ended in 2013 MUR (000)	Financial Year ended in 2012 MUR (000)	Growth / Contraction (%)
TOTAL ASSETS	13,888,355	12,404,297	12
EQUITY	6,051,932	5,329,660	14
LIABILITIES	7,836,424	7,074,637	11
TOTAL EQUITIES AND LIABILITIES	13,888,355	12,404,297	12
GROSS PREMIUMS	7,029,384	6,183,258	14
GROSS CLAIMS	4,143,128	3,073,388	35
OPERATING PROFIT / LOSS	887,982	909,382	(2)

Source: Statutory Returns

3.1.1.3 Policies in Force and Premiums Breakdown

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

Long Term Insurance Business	2013	2012	Growth / Contraction (%)
Number of Policies :	420,998	425,874	(1)
<i>Life Assurance</i>	350,904	352,639	(0)
<i>Pension</i>	30,215	27,755	9
<i>Permanent Health Insurance</i>	223	228	(2)
<i>Linked Long Term Insurance</i>	39,656	45,252	(12)
Value of Gross Premiums (MUR 000):	15,027,151	13,898,243	8
<i>Life Assurance</i>	10,408,365	9,013,261	15
<i>Pension</i>	3,152,735	3,539,451	(11)
<i>Permanent Health Insurance</i>	4,952	4,114	20
<i>Linked Long Term Insurance</i>	1,461,100	1,341,417	9

Table 11b – General Insurance Business Policies and Premiums Breakdown

General Insurance Business	2013	2012	Growth / Contraction (%)
Number of Policies :	475,024	469,615	1
<i>Accident and Health</i>	18,244	21,657	(16)
<i>Engineering</i>	4,371	4,885	(11)
<i>Guarantee</i>	412	315	31
<i>Liability</i>	16,222	20,684	(22)
<i>Miscellaneous</i>	37,324	39,727	(6)
<i>Motor</i>	323,345	315,418	3
<i>Property</i>	49,436	39,710	24
Transportation	25,670	27,219	(6)
Value of Gross Premiums (MUR 000):	7,029,384	6,183,258	14
<i>Accident and Health</i>	1,695,291	1,320,698	28
<i>Engineering</i>	258,695	235,521	10
<i>Guarantee</i>	50,639	61,424	(18)
<i>Liability</i>	402,820	353,151	14
<i>Miscellaneous</i>	400,562	260,077	54
<i>Motor</i>	2,757,898	2,698,398	2
<i>Property</i>	1,096,261	923,766	19
Transportation	367,218	330,223	11

3.1.1.4 Claims Breakdown

Table 12 – Insurers Claims Breakdown			
Gross Claims (MUR 000):	2013	2012	Growth / Contraction (%)
Long Term Insurance Business	11,056,547	10,050,162	10
<i>Life Assurance</i>	8,317,032	7,627,858	9
<i>Pension</i>	2,218,880	1,962,366	13
<i>Permanent Health Insurance</i>	1,435	1,632	(12)
<i>Linked Long Term Insurance</i>	519,200	458,306	13
General Insurance Business	4,143,128	3,073,388	35
<i>Accident and Health</i>	1,100,683	1,010,530	9
<i>Engineering</i>	283,472	90,350	214
<i>Guarantee</i>	28,132	8,516	230
<i>Liability</i>	65,601	53,149	23
<i>Miscellaneous</i>	66,757	40,925	63
<i>Motor</i>	1,629,414	1,394,828	17
<i>Property</i>	888,779	406,848	118
<i>Transportation</i>	80,290	68,241	18

Source: Statutory Returns

3.1.1.5 Distribution of Assets of Insurers

Table 13 – Distribution of Assets of Insurers				
General Insurance Business	2013		2012	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	5,597,050	40	4,298,278	35
<i>Cash and Deposits</i>	3,578,750	26	3,495,721	28
<i>Investment in related companies</i>	906,295	7	918,727	7
<i>Local Equities</i>	908,304	7	846,435	7
<i>Property and Equipment</i>	805,947	6	771,423	6
<i>Debt Securities</i>	794,402	6	685,739	6
<i>Overseas Equities</i>	635,683	5	465,742	4
<i>Other Assets</i>	661,924	5	922,232	7
<i>Total Assets</i>	13,888,355	100	12,404,297	100
Long Term Insurance Business	2013		2012	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	15,542,411	15	17,030,969	18
<i>Cash and Deposits</i>	9,046,478	9	13,416,320	14
<i>Investment in related companies</i>	19,496,733	18	19,804,150	21
<i>Local Equities</i>	13,741,621	13	14,964,407	16
<i>Property and Equipment</i>	5,956,027	6	3,387,792	4
<i>Debt Securities</i>	13,322,669	13	17,453,440	19
<i>Overseas Equities</i>	6,210,502	6	5,384,880	6
<i>Other Assets</i>	23,111,462	22	1,198,258	1
<i>Total Assets</i>	106,427,903	100	92,640,217	100

Source: Statutory Returns

3.1.2 Insurance Brokers

Table 14 – Financial Performance of Insurance Brokers

Table 14 – Financial Performance of Insurance Brokers			
FSC Licence Code	INS-2.3		
No. of Insurance Brokers Licensed as at 31 December 2013 ¹	24		
No. of Insurance Brokers Reporting ²	23		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	75,389,127	75,635,553	(0)
TOTAL CURRENT ASSETS	682,848,985	564,993,915	21
TOTAL ASSETS	758,238,112	640,629,468	18
TOTAL NON-CURRENT LIABILITIES	35,674,119	34,748,659	3
TOTAL CURRENT LIABILITIES	562,234,107	474,136,103	19
TOTAL LIABILITIES	597,908,226	508,884,762	17
TOTAL EQUITY	160,329,886	131,744,706	22
TOTAL LIABILITIES & EQUITY	758,238,112	640,629,468	18
TOTAL INCOME	430,796,286	399,219,044	8
<i>Compensation of Employees</i>	171,433,576	152,817,440	12
<i>Administrative Expenses</i>	117,822,463	111,982,603	5
<i>Finance Costs, Tax and other Expenses</i>	28,948,970	25,552,940	13
TOTAL EXPENSES	318,205,009	290,352,983	10
TOTAL PROFIT AFTER TAX	112,591,277	108,866,061	3
OTHER COMPREHENSIVE INCOME	316,876	203,286	56
TOTAL COMPREHENSIVE INCOME	112,908,153	109,069,347	4

Source: Audited Financial Statements

¹Exclusive of Insurance Brokers holding a GBC 1 Licence

²Exclusive of 1 newly licensed Insurance Broker

Appendices 1 and 2 provide an aggregate breakdown of the financial position and financial performance of Insurance Brokers (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.1.3 Insured Pension Schemes and Superannuation Funds

3.1.3.1 Summary of Financial Performance of Insured Pension Schemes

Table 15 – Financial Performance of Insured Pension Schemes – 2013				
Quarter Ending	Mar-13	Jun-13	Sep-13	Dec-13
No. of Reporting Insurers ¹	5	5	5	5
No. of Insured Pension Schemes	1,095	1,116	1,142	1,162
<i>Defined Benefits only</i>	549	590	576	601
<i>Defined Contributions only</i>	546	526	566	560
<i>Mixed DB & DC</i>	0	0	0	0
No. of Beneficiaries at end of Quarter	8,374	8,562	8,882	8,982
No. of Contributory Members at end of Quarter	38,243	39,024	40,011	41,252
No. of Non-Contributory Members at end of Quarter	18,841	19,154	18,646	18,916
Value of Funds under Management at end of Quarter (MUR)	27,418,277,898	28,109,602,234	28,757,539,502	29,825,260,083
Employee Contributions	144,800,101	175,845,983	177,903,118	205,782,207
Employer Contributions	429,767,275	598,343,656	655,053,254	574,349,651
Other Pension Premiums	40,431,062	6,042,674	78,157,247	85,774,740
Other Income	1,587,452,036	367,294,042	429,426,027	674,700,164
Total Pension Turnover (MUR)	2,203,450,473	1,147,526,355	1,340,539,647	1,540,606,763
Benefit Payments	356,972,227	352,383,799	474,702,349	442,875,227
Cost of Pension Purchased	35,709,548	30,701,583	111,896,463	63,086,818
Cash Withdrawals Benefit (including transfers to other schemes)	64,904,950	66,968,692	124,847,623	108,883,662
Administration Cost (if charged against fund)	17,617,148	22,720,822	25,876,325	22,172,730
Other Expenditure	16,367,969	20,608,134	13,007,523	40,812,536
Total Expenditure (MUR)	491,571,842	493,412,945	750,330,282	677,830,974

Source: FSC Mauritius Quarterly Statistical Survey 2013

Notes:

i. Insured pension schemes are schemes that are administered and managed by insurers, pay death and disability insurance premiums, have administration charges deducted from contributions before investments are made and charge fund management fees.

ii. Other income was high in quarter one since one insurer included Transfer of Fund Balance from Local Authorities and Investment Income when reporting.

¹Exclude Insurers holding a GBC 1 licence

Table 16 – Financial Performance of Insured Pension Schemes – 2012

Quarter Ending	Mar-12	Jun-12	Sep-12	Dec-12
No. of Reporting Insurers ¹	5	5	5	5
No. of Insured Pension Schemes	902	921	949	971
<i>Defined Benefits Only</i>	517	516	521	529
<i>Defined Contributions Only</i>	385	405	428	442
<i>Mixed DB & DC</i>	0	0	0	0
No. of Beneficiaries at end of Quarter	7,753	7,995	8,007	8,232
No. of Contributory Members at end of Quarter	29,311	29,556	30,090	31,425
No. of Non-Contributory Members at end of Quarter	16,749	16,976	17,186	17,751
Value of Funds under Management at end of Quarter (MUR)	21,833,665,420	23,164,815,445	23,914,240,308	24,901,747,289
Employee Contributions	103,293,202	107,679,902	100,716,414	121,697,057
Employer Contributions	339,354,065	1,370,330,759	692,590,187	419,470,360
Other Pension Premiums	24,112,674	5,683,793	7,351,510	3,207,279
Other Income	309,838,124	273,961,911	349,829,641	710,374,806
Total Pension Turnover (MUR)	776,598,065	1,757,656,363	1,150,487,752	1,254,749,504
Benefit Payments	282,851,442	264,421,347	315,087,701	359,277,480
Cost of Pension Purchased	64,766,847	27,966	33,027,967	62,255,500
Cash Withdrawals Benefit (including transfers to other schemes)	43,106,141	97,832,869	36,092,981	153,442,166
Administration Cost (if charged against fund)	13,559,312	15,376,519	13,101,762	16,975,143
Other Expenditure	26,868,492	21,789,834	7,995,092	28,695,049
Total Expenditure (MUR)	431,152,234	399,448,536	405,305,502	620,645,337

Source: FSC Mauritius Quarterly Statistical Survey 2012

Notes:

¹Exclude Insurers holding a GBC 1 licence

3.1.3.2 Summary of Financial Performance of Superannuation funds under Management of Insurers, Pension Scheme Administrators

Quarter Ending Category	Table 17 – Financial Performance of Superannuation Funds - 2013 ¹											
	Mar-13		Jun-13		Sep-13		Dec-13					
	INSURERS	PSA	INSURERS	PSA	INSURERS	PSA	INSURERS	PSA				
No. of Reporting Licensed Entities	3	3	3	3	3	3	3	3				
No. of Insured Pension Schemes	5	29	5	29	5	30	5	30				
<i>Defined Benefits only</i>	1	6	1	6	1	7	1	7				
<i>Defined Contributions only</i>	3	17	3	17	3	17	3	17				
<i>Mixed DB & DC</i>	1	6	1	6	1	6	1	6				
No. of Beneficiaries at end of Quarter	1,839	2,244	1,876	2,274	1,922	2,303	1,932	2,350				
No. of Contributory Members at end of Quarter	5,581	12,401	5,602	12,298	5,855	12,550	5,950	12,150				
No. of Non-Contributory Members at end of Quarter	2,009	5,642	1,786	5,877	1,758	6,000	1,727	6,293				
Value of Funds under Management at end of Quarter (MUR)	2,623,622,712	7,268,239,638	2,636,520,423	7,279,631,316	2,695,511,953	7,522,948,253	2,888,312,143	7,974,814,535				
Employee Contributions	18,517,620	30,339,762	17,517,208	29,464,788	18,029,982	30,573,506	23,933,586	35,137,085				
Employer Contributions	44,283,454	121,483,744	42,260,816	120,731,119	48,820,905	128,867,525	52,841,925	132,488,951				
Other Pension Premiums	6,486,558	4,571,714	773,657	3,618,154	3,941,302	3,362,542	2,971,666	6,774,015				
Other Income	13,413,521	17,243,101	11,168,613	20,941,992	17,781,304	28,010,522	19,298,349	21,440,587				
Total Pension Turnover (MUR)	82,701,153	173,638,321	71,720,293	174,756,053	88,573,493	190,814,095	99,045,526	195,840,638				
Benefit Payments	49,355,605	72,851,471	30,995,496	63,599,492	28,304,017	75,162,367	31,461,187	59,202,616				
Cost of Pension Purchased	37,358,881	14,826,940	9,289,907	11,448,770	7,251,801	4,966,107	17,369,282	15,496,463				
Cash Withdrawals Benefit (including transfers to other schemes)	8,955,307	16,887,813	5,340,223	36,868,834	10,081,303	15,044,627	9,336,804	88,978,734				
Administration Cost (if charged against fund)	1,425,933	7,821,646	1,541,929	8,676,514	2,165,615	7,745,995	1,730,754	9,544,373				
Other Expenditure	10,113,087	13,871,308	15,238,638	15,130,228	11,089,956	14,507,910	10,725,483	21,963,011				
Total Expenditure (MUR)	107,208,813	126,259,177	62,406,193	135,723,838	58,892,692	117,427,006	70,623,509	195,185,196				

Source: FSC Mauritius Quarterly Statistical Survey 2013

Source: FSC Mauritius Quarterly Statistical Survey 2013

Notes:

i. The QSS for Superannuation funds reported for 3 PSAs and it excluded 2 PSA which manages/administers pension funds holding GBCI licensed / foreign superannuation funds.

ii. Superannuation funds are private occupational pension schemes set up under the Employees Superannuation Fund Act

iii. Section 57 of the PPSA has replaced 'Pension Scheme Management' and Pension Fund Administrators under Part 1 of the Second Schedule of the FSA by 'Pension Scheme Administrators'

¹ Exclude Insurers and Pension Scheme Administrators holding a GBCI licence

Table 18 – Financial Performance of Superannuation Funds – 2012

Quarter Ending Category	Mar-12		Jun-12		Sep-12		Dec-12	
	INSURERS	PSM	INSURERS	PSM	INSURERS	PSM	INSURERS	PSM
No. of Reporting Licensed Entities	3	3	3	3	3	3	3	3
No. of Superannuation Funds	5	29	5	29	5	29	5	29
Defined Benefits Only	1	6	1	6	1	6	1	6
Defined Contributions Only	3	17	3	17	3	17	3	17
Mixed (DB & DC)	1	6	1	6	1	6	1	6
No. of Beneficiaries at end of Quarter	1,858	2,093	1,856	2,127	1,880	2,167	1,875	2,193
No. of Contributory Members at end of Quarter	5,321	12,329	5,294	12,182	5,465	12,302	5,538	12,073
No. of Non-Contributory Members at end of Quarter	1,340	5,334	1,297	5,382	1,267	5,461	1,966	5,584
Value of Funds under Management at end of Quarter (MUR)	3,451,336,700	6,394,256,232	3,520,430,279	6,503,436,008	3,548,798,311	6,672,935,797	3,677,198,565	6,924,095,927
Employee Contributions	17,321,440	29,102,989	19,369,824	27,807,043	17,218,540	27,808,465	26,538,903	31,714,427
Employer Contributions	41,416,294	123,043,341	45,174,680	117,079,660	42,215,867	127,847,935	61,023,945	127,984,479
Other Pension Premiums	267,813	790,660	5,152,105	1,096,225	209,686	2,643,602	5,691,212	6,820,055
Other Income	6,460,395	16,709,699	12,901,570	22,037,838	9,565,037	15,502,840	59,895,590	29,041,184
Total Pension Turnover (MUR)	65,465,942	169,646,689	82,598,179	168,020,765	69,209,130	173,802,841	153,149,649	195,560,145
Benefit Payments	9,424,897	51,145,561	6,688,407	65,619,597	10,906,600	51,473,643	8,100,995	53,484,831
Cost of Pension Purchased	11,554,304	6,363,823	5,014,126	20,367,910	7,120,793	5,889,354	7,165,243	3,056,494
Cash Withdrawals Benefit (including transfers to other schemes)	4,073,578	26,046,198	8,358,564	23,025,229	23,378,285	21,302,861	3,328,745	28,738,419
Administration Cost (if charged against fund)	1,022,680	6,842,837	1,025,474	9,762,159	1,031,897	7,167,808	1,068,656	8,418,121
Other Expenditure	4,710,363	16,411,926	4,882,070	16,018,243	4,618,329	15,394,637	5,893,861	15,016,536
Total Expenditure (MUR)	30,785,821	106,810,345	25,968,642	134,793,139	47,055,904	101,228,303	25,557,499	108,714,401

Source: FSC Mauritius Quarterly Statistical Survey 2012

3.1.4 Pension Scheme Administrator

Table 19 – Financial Performance of Pension Scheme Administrators			
FSC Licence Code	FS - 1.3		
No. of Pension Scheme Administrators Licensed as at 31 December 2013	5		
No. of Pension Scheme Administrators Reporting	5		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	9,465,816	8,652,454	9
TOTAL CURRENT ASSETS	52,198,814	36,445,609	43
TOTAL ASSETS	61,664,630	45,098,063	37
TOTAL NON-CURRENT LIABILITIES	1,689,387	1,498,515	13
TOTAL CURRENT LIABILITIES	26,616,120	13,623,372	95
TOTAL LIABILITIES	28,305,507	15,121,887	87
TOTAL EQUITY	33,359,123	29,976,175	11
TOTAL LIABILITIES & EQUITY	61,664,630	45,098,063	37
TOTAL INCOME	87,870,026	74,574,895	18
<i>Compensation of Employees</i>	16,183,877	14,586,612	11
<i>Administrative Expenses</i>	44,949,651	38,676,432	16
<i>Finance Costs, Tax and other Expenses</i>	4,670,960	3,798,413	23
TOTAL EXPENSES	65,804,488	57,061,457	15
TOTAL PROFIT AFTER TAX	22,065,538	17,513,437	26
OTHER COMPREHENSIVE INCOME	814,116	110,628	636
TOTAL COMPREHENSIVE INCOME	22,879,654	17,624,065	30

Source: Audited Financial Statements

Appendices 3 and 4 provide an aggregate breakdown of the financial position and financial performance of Pension Scheme Administrator(2013– 2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2. CAPITAL MARKETS

3.2.1 Overview of Stock Exchange of Mauritius

Table 20 – Official Market Statistics

OFFICIAL MARKET STATISTICS	2013	2012	2011	2010	2009
Gross Domestic Product (GDP) at Market Prices (MUR Million)	366,401	344,550	324,763	289,910	277,021
No. of Listed Companies (Equities) (End of Period)	43	41	38	37	40
No of Listed Companies (Equities + Preference Shares + Debentures)	49	44	41	37	40
No of Listed Securities (Equities + Preference Shares + BOM Bills + Debentures + Authorised Mutual Funds)	76	65	54	47	47
Market Capitalisation (MUR) (End of Period)	212,928,979,141	175,174,078,737	171,510,090,486	177,996,156,423	151,212,328,913
Change in Market Capitalisation (%)	21.55	2.14	(3.64)	17.71	38.35
Market Capitalisation / GDP (%)	58.11	50.84	52.81	61.40	54.59
Market Capitalisation (US\$) (End of Period)	6,974,417,921	5,669,064,037	5,720,816,894	5,679,519,988	4,815,679,265
Annual Traded Volume	1,702,719,731	227,694,945	243,902,662	339,419,904	226,321,733
Change in Traded Volume (%)	647.81	(6.65)	(28.14)	49.97	(1.76)
Annual Turnover (MUR)	10,563,500,449	9,461,550,769	14,959,150,277	11,760,281,284	10,473,711,039
Change in Turnover (%)	11.65	(36.75)	27.20	12.28	(8.17)
Turnover / Market Capitalisation (%)	4.96	5.40	8.72	6.61	6.93
Turnover / GDP (%)	2.88	2.75	4.61	4.06	3.78
Annual Turnover (US\$)	346,003,945	306,199,054	498,970,990	375,248,286	333,557,676
SEMDEX (End of Period)	2,095.69	1,732.06	1,888.38	1,967.45	1,660.87
Change in SEMDEX (%)	20.99	(8.28)	(4.02)	18.46	40.43
SEM-7 (End of Period)	403.64	337.28	350.33	373.22	360.75
Change in SEM-7 (%)	19.68	(3.73)	(6.13)	3.46	35.00
SEMTRI (MUR) (End of Period)	6,673.93	5,364.29	5,673.68	5,747.85	4,712.70
Change in SEMTRI (MUR) (%)	24.41	(5.45)	(1.29)	21.97	45.74
SEMTRI (US\$)(End of Period)	3,436.43	2,729.02	3,000.01	2,906.28	2,395.98
Change in SEMTRI (US\$) (%)	25.92	(9.03)	3.23	21.30	53.24
DEVELOPMENT AND ENTERPRISE MARKET	2013	2012	2011	2010	2009
Gross Domestic Product (GDP) at Market Prices (MUR Million)	366,401	344,550	324,763	289,910	277,021
No. Listed Companies (Equities) (End of Period)	48	47	49	50	49
Market Capitalisation (MUR) (End of Period)	55,788,735,060	44,177,941,115	58,744,963,565	55,749,903,160	48,552,776,837
Market Capitalisation / GDP (%)	15.23	12.82	18.09	19.23	17.53
Market Capitalisation (US\$)(End of Period)	1,827,341,469	1,429,706,832	1,959,471,767	1,778,873,745	1,546,266,778
Annual Traded Volume	408,178,438	76,809,839	103,491,939	144,153,032	473,893,298
Annual Turnover (MUR)	3,746,526,455	1,440,947,115	1,801,086,198	2,019,504,252	2,379,665,588
Turnover / Market Capitalisation (%)	6.72	3.26	3.07	3.62	4.90
Turnover / GDP (%)	1.02	0.42	0.55	0.70	0.86
Annual Turnover (US\$)	122,716,228	46,632,593	60,076,257	64,438,553	75,785,528
DEMEX(End of Period)	173.74	147.55	153.22	148.64	136.68
DEMTRI (MUR) (End of Period)	210.05	173.32	174.83	166.93	150.17
DEMTRI (US\$)(End of Period)	217.58	177.38	185.97	169.80	153.59

Table 21 – Market Indices (SEM / DEM) – High / Low Performance

Official Market Indices						
INDEX		2013	2012	2011	2010	2009
SEMDEX	High	2,095.69	1,893.72	2,113.61	1,967.45	1,743.30
	Low	1,731.62	1,653.98	1,850.12	1591.2	919.83
SEM 7	High	405.5	350.88	397.89	373.22	394.06
	Low	337.32	318.32	341.53	320.43	196.24
SEMTRI (MUR)	High	6673.93	5,693.48	6,207.69	5,747.85	4,903.50
	Low	5365.87	5,078.05	5516.15	4549.79	2,521.57
SEMTRI (USD)	High	3,436.43	3,004.76	3,422.21	2,906.28	2,513.24
	Low	2,721.91	2,520.10	2,900.03	2073.12	1,140.76
INDEX		2013	2012	2011	2010	2009
DEMEX	High	173.99	154.83	156.59	156.66	136.69
	Low	144.81	139.08	146.57	136.68	99.22
DEMTRI (MUR)	High	210.35	177.01	176.83	174.56	150.17
	Low	170.84	161.95	164.78	150.23	106.39
DEMTRI (USD)	High	217.67	187.05	192.5	181	156.42
	Low	175.42	163.67	169.41	140.93	97.7

Source: Stock Exchange of Mauritius

3.2.2 Foreign & Domestic Investment

Table 22 – Investment on the Stock Exchange of Mauritius					
OFFICIAL MARKET STATISTICS					
FOREIGN INVESTMENTS	2013	2012	2011	2010	2009
Purchases (MUR) Inflows	4,639,914,439	2,773,711,186	6,157,932,375	3,610,475,718	2,370,631,416
Sales (MUR) Outflows	4,266,031,364	2,673,351,818	6,636,199,857	2,073,919,432	3,273,050,396
Net Purchases (MUR)	373,883,07	100,359,368	-478,267,482	1,536,556,286	-902,418,980
Purchases (Volume) Inflows	813,710,255	52,908,119	47,183,467	41,562,024	31,224,780
Sales (Volume) Outflows	996,827,456	35,448,482	57,059,328	30,510,015	44,778,207
Net Purchases (Volume)	-183,117,201	17,459,637	-9,875,861	11,052,009	-13,553,427
DOMESTIC & FOREIGN INVESTMENTS					
Volume Activity Analysis	2013	2012	2011	2010	2009
Domestic (%)	46.83	80.60	78.63	89.38	83.21
Foreign (%)	53.17	19.40	21.37	10.62	16.79
Total (%)	100	100	100	100	100
Turnover Activity Analysis	2013	2012	2011	2010	2009
Domestic (%)	57.85	71.21	57.24	75.83	73.06
Foreign (%)	42.15	28.79	42.76	24.17	26.94
Total (%)	100	100	100	100	100
DEVELOPMENT AND ENTERPRISE MARKET					
FOREIGN INVESTMENTS	2013	2012	2011	2010	2009
Purchases (MUR) Inflows	257,939,309	211,650,942	133,521,914	95,923,256	175,459,978
Sales (MUR) Outflows	84,675,554	149,988,493	100,153,015	50,032,875	360,365,786
Net Purchases (MUR)	173,263,755	61,662,449	33,368,899	45,890,380	-184,905,809
Purchases (Volume) Inflows	14,787,501	13,473,433	10,172,772	6,844,259	36,695,206
Sales (Volume) Outflows	3,862,770	10,842,435	12,032,114	5,102,480	91,310,035
Net Purchases (Volume)	10,924,731	2,630,998	-1,859,342	1,741,779	-54,614,829
DOMESTIC & FOREIGN INVESTMENTS					
Volume Activity Analysis	2013	2012	2011	2010	2009
Domestic (%)	97.43	87.45	89.27	95.86	86.49
Foreign (%)	4.57	12.55	10.73	4.14	13.51
Total (%)	100	100	100	100	100
Turnover Activity Analysis	2013	2012	2011	2010	2009
Domestic (%)	97.72	84.17	93.51	96.39	88.74
Foreign (%)	2.28	15.83	6.49	3.61	11.26
Total (%)	100	100	100	100	100

Source: SEM Factbook 2013

3.2.3 Currency, Commodity and Equity Derivatives Market

Table 23 – Summary of Market Activity for the Year 2013

Currency Derivatives Market				
Single Sided				
Symbol	Expiry	Volume (In Lots.)	Value (USD Million)	
GBOTEURUSD	18-Mar-13	16,146	266.68	
	17-Jun-13	30,187	491.11	
	16-Sep-13	29,997	494.51	
	16-Dec-13	19,422	329.27	
EURUSD	17-Mar-14	3,186	54.69	
SUB - TOTAL		98,938	1,636.26	
GBOTGBPUSD	18-Mar-13	9,810	187.94	
	17-Jun-13	15,661	299.47	
	16-Sep-13	22,963	441.97	
	16-Dec-13	16,473	332.12	
GBPUSD	17-Mar-14	3,066	62.71	
SUB - TOTAL		67,973	1,324.21	
GBOTUSMURW	28-Mar-13	1	0.001	
	10-Apr-13	4	0.004	
	23-May-13	10	0.010	
	4-Jul-13	15	0.015	
	11-Jul-13	5	0.005	
	15-Aug-13	10	0.010	
SUB - TOTAL		45	0.05	
TOTAL		166,956	2,960.51	
Commodity Derivatives Market				
Single Sided				
Symbol	Expiry	Volume (In Lots.)	Value (USD Million)	
GBOTGOLD	26-Apr-13	7,541	386.52	
	26-Jun-13	6,244	283.24	
	28-Aug-13	7,803	328.06	
	29-Oct-13	5,616	242.11	
	27-Dec-13	4,303	178.78	
GOLD	26-Feb-14	1,930	75.79	
SUB - TOTAL		33,437	1,494.49	

Table 23 – Summary of Market Activity for the Year 2013 (cont'd)

Table 23 – Summary of Market Activity for the Year 2013 (cont'd)				
Symbol	Expiry	Single Sided		
		Volume (In Lots.)	Value (USD Million)	
GBOTWTI	19-Feb-13	669	16.16	
	19-Mar-13	873	20.19	
	19-Apr-13	1,305	30.41	
	20-May-13	3,124	74.08	
	19-Jun-13	3,726	88.65	
	19-Jul-13	2,789	69.51	
	19-Aug-13	2,907	76.94	
	19-Sep-13	3,048	81.89	
	21-Oct-13	2,489	64.07	
	19-Nov-13	1,926	46.12	
	WTI	18-Dec-13	1,918	46.08
20-Jan-14		380	9	
SUB - TOTAL		25,154	623.50	
TOTAL		58,591	2,117.99	
Equity Derivatives Market				
Symbol	Expiry	Single Sided		
		Volume (In Lots.)	Value (USD Million)	
GOLDCFD		171,887	220.93	
SILVERCFD		57,079	61.28	
WTICFD		81,667	82.66	
EURUSDCFD		69,202	92.03	
GBPUSDCFD		83,887	131.07	
TOTAL		463,722	587.97	
OVERALL TOTAL		689,269	5,666.47	

Source: Bourse Africa Ltd (Previously known as GBOT Ltd)

3.2.4 Capital Market Operators

3.2.4.1 Investment Dealers

Table 24 – Financial Performance of Investment Dealer

FSC Licence Code		SEC-2.1B, SEC-2.2 & SEC-2.3		
No. of Investment Dealers Licensed as at 31 December 2013 ¹		15		
No. of Investment Dealers Reporting ²		13		
Reporting Currency	Financial Year ended in 2013	Financial Year ended in 2012	Growth / Contraction (%)	
	MUR	MUR		
TOTAL NON-CURRENT ASSETS	259,026,563	249,929,172	4	
TOTAL CURRENT ASSETS	341,789,275	344,910,854	(1)	
TOTAL ASSETS	600,815,838	594,840,026	1	
TOTAL NON-CURRENT LIABILITIES	17,824,941	117,409,145	(85)	
TOTAL CURRENT LIABILITIES	253,341,708	232,622,024	9	
TOTAL LIABILITIES	271,166,649	350,031,169	(23)	
TOTAL EQUITY	329,649,189	244,808,857	35	
TOTAL LIABILITIES & EQUITY	600,815,838	594,840,026	1	
TOTAL INCOME	201,730,460	175,664,214	15	
<i>Compensation of Employees</i>	50,800,815	37,135,217	37	
<i>Administrative Expenses</i>	45,007,801	35,947,915	25	
<i>Finance Costs, Tax and other Expenses</i>	25,570,791	27,187,728	(6)	
TOTAL EXPENSES	121,379,406	100,270,860	21	
TOTAL PROFIT AFTER TAX	80,351,054	75,393,354	7	
OTHER COMPREHENSIVE INCOME	(485,647)	(23,440,240)	98	
TOTAL COMPREHENSIVE INCOME	79,865,407	51,953,114	54	

Source: Audited Financial Statements

¹Exclusive of Investment Dealers holding a GBC 1 Licence.

²Exclusive of 1 newly licensed Investment Dealer and 1 dormant

Appendices 5 and 6 provide an aggregate breakdown of the financial position and financial performance of Investment Dealers (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.4.2 Investment Advisers

Table 25 – Financial Performance of Investment Advisers			
FSC Licence Code	SEC-2.4 & SEC-2.5		
No. of Investment Advisers Licensed as at 31 December 2013 ¹	30		
No. of Investment Advisers Reporting ²	8		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	194,274,160	52,431,076	271
TOTAL CURRENT ASSETS	69,211,931	66,446,911	4
TOTAL ASSETS	263,486,091	118,877,987	122
TOTAL NON-CURRENT LIABILITIES	23,324,405	25,247,550	(8)
TOTAL CURRENT LIABILITIES	205,187,938	61,847,437	232
TOTAL LIABILITIES	228,512,343	87,094,987	162
TOTAL EQUITY	34,973,748	31,783,000	10
TOTAL LIABILITIES & EQUITY	263,486,091	118,877,987	122
TOTAL INCOME	199,509,670	134,783,358	48
<i>Compensation of Employees</i>	63,165,279	46,346,108	36
<i>Administrative Expenses</i>	89,608,662	69,844,291	28
<i>Finance Costs, Tax and other Expenses</i>	16,975,225	3,703,723	358
TOTAL EXPENSES	169,749,166	119,894,122	42
TOTAL PROFIT AFTER TAX	29,760,504	14,889,236	100
OTHER COMPREHENSIVE INCOME	1,123,746	0	0
TOTAL COMPREHENSIVE INCOME	30,884,250	14,889,236	107

Source: Audited Financial Statements

¹Exclusive of Investment Advisers holding a GBC 1 Licence

²Exclude 13 companies holding multiple licences, 1 company which has not submitted its Audited Financial Statement as at 31st October 2014, 1 company in process of winding up, 1 individual holding an investment adviser licence and 6 companies having banking activities as core business.

Appendices 7 and 8 provide an aggregate breakdown of the financial position and financial performance of Investment Advisers (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.4.3 CIS Managers

Table 26 – Financial Performance of CIS Managers

FSC Licence Code		SEC- 4.2	
No. of CIS Managers Licensed as at 31 December 2013 ¹		23	
No. of CIS Managers Reporting ²		17	
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	1,076,888,596	979,033,303	10
TOTAL CURRENT ASSETS	497,482,626	373,835,648	33
TOTAL ASSETS	1,574,371,222	1,352,868,951	16
TOTAL NON-CURRENT LIABILITIES	19,585,411	27,018,126	(28)
TOTAL CURRENT LIABILITIES	228,695,532	215,538,364	6
TOTAL LIABILITIES	248,280,943	242,556,490	2
TOTAL EQUITY	1,326,090,279	1,110,312,460	19
TOTAL LIABILITIES & EQUITY	1,574,371,222	1,352,868,951	16
TOTAL INCOME	806,543,817	505,848,531	59
<i>Compensation of Employees</i>	105,544,356	109,007,901	(3)
<i>Administrative Expenses</i>	308,453,187	253,675,520	22
<i>Finance Costs, Tax and other Expenses</i>	51,396,127	41,026,417	25
TOTAL EXPENSES	465,393,670	403,709,838	15
TOTAL PROFIT AFTER TAX	341,150,147	102,138,693	234
OTHER COMPREHENSIVE INCOME	(1,142,694)	(410,107)	(379)
TOTAL COMPREHENSIVE INCOME	340,007,453	101,728,586	234

Source: Audited Financial Statements

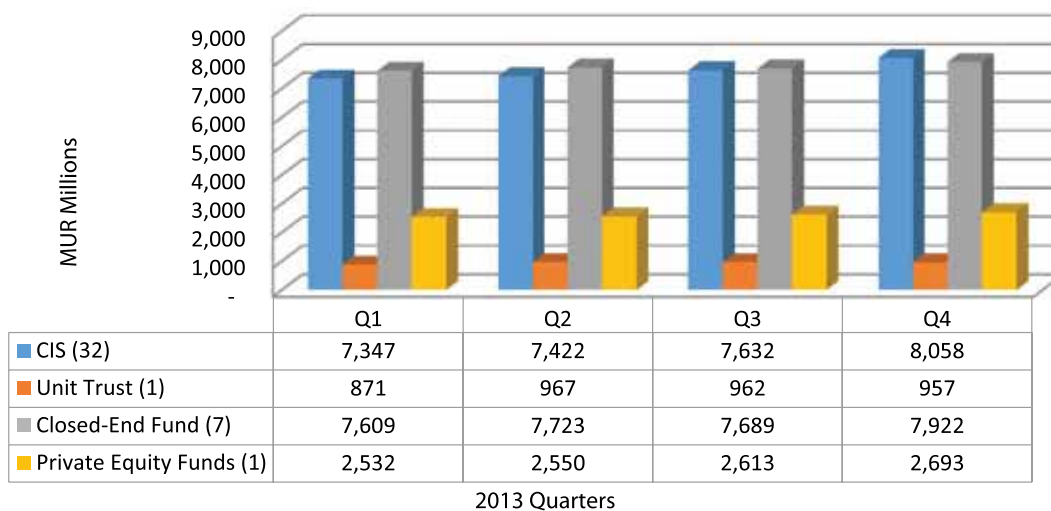
¹Exclusive of CIS Managers holding a GBC 1 Licence

²Exclude 1 company holding multiple licences, 3 companies which have not submitted their Audited Financial Statements, 1 company in process of winding up, 1 Newly licensed individual holding a CIS Manager licence

Appendices 9 and 10 provide an aggregate breakdown of the financial position and financial performance of CIS Managers (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.4.4 Net Assets of Investment Schemes at close of Quarters 2013-2012

Chart 3–Net Assets of Investment Schemes 2013*

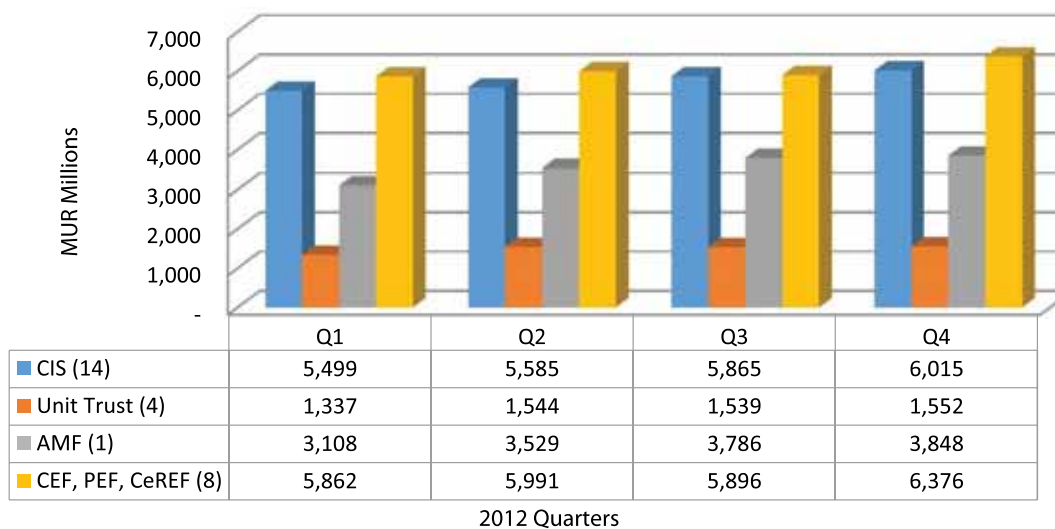


Source: FSC Mauritius Quarterly Statistical Survey 2013

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

*Excluding Global Business Funds

Chart 4–Net Assets of Investment Schemes 2012*



Source: FSC Mauritius Quarterly Statistical Survey 2012

*Revised, Excluding Global Business Funds

3.2.4.5 Registrar and Transfer Agents

Table 27 – Financial Performance of Registrar and Transfer Agents			
FSC Licence Code	FS-1.5		
No. of Registrar and Transfer Agents Licensed as at 31 December 2013 ¹	7		
No. of Registrar and Transfer Agents reporting	7		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	22,139,080	21,134,064	5
TOTAL CURRENT ASSETS	48,425,837	45,374,787	7
TOTAL ASSETS	70,564,917	66,508,851	6
TOTAL NON-CURRENT LIABILITIES	4,179,732	4,742,073	(12)
TOTAL CURRENT LIABILITIES	33,008,062	28,374,570	16
TOTAL LIABILITIES	37,187,794	33,116,643	12
TOTAL EQUITY	33,377,123	33,392,208	(0)
TOTAL LIABILITIES & EQUITY	70,564,917	66,508,851	6
TOTAL INCOME	101,754,859	87,063,504	17
<i>Compensation of Employees</i>	41,031,862	39,819,954	3
<i>Administrative Expenses</i>	21,548,587	22,881,139	(6)
<i>Finance Costs, Tax and other Expenses</i>	36,684,176	26,310,069	39
TOTAL EXPENSES	99,264,625	89,011,162	12
TOTAL PROFIT AFTER TAX	2,490,234	(1,947,658)	228
OTHER COMPREHENSIVE INCOME	(132,209)	(586,659)	77
TOTAL COMPREHENSIVE INCOME	2,358,025	(2,534,317)	193

Source: Audited Financial Statements

¹ Exclude Registrar and Transfer Agents holding a GBC 1 Licence

Appendices 11 and 12 provide an aggregate breakdown of the financial position and financial performance of Registrar and Transfer Agents (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3. SPECIALISED FINANCE INSTITUTIONS AND OTHERS

3.3.1 Credit Finance

Table 28 – Financial Performance of Credit Finance

Table 28 – Financial Performance of Credit Finance			
FSC Licence Code	FS-2,3		
No. of Credit Finance Companies Licensed as at 31 December 2013 ¹	6		
No. of Credit Finance Companies Reporting ²	3		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	120,325,916	108,101,303	11
TOTAL CURRENT ASSETS	417,677,456	485,395,043	(14)
TOTAL ASSETS	538,003,372	593,496,346	(9)
TOTAL NON-CURRENT LIABILITIES	72,004,277	106,613,289	(32)
TOTAL CURRENT LIABILITIES	156,497,143	182,445,309	(14)
TOTAL LIABILITIES	228,501,420	289,058,598	(21)
TOTAL EQUITY	309,501,952	304,437,748	2
TOTAL LIABILITIES & EQUITY	538,003,372	593,496,346	(9)
TOTAL INCOME	72,266,222	82,310,747	(12)
<i>Compensation of Employees</i>	24,447,510	23,137,203	6
<i>Administrative Expenses</i>	22,370,809	21,710,085	3
<i>Finance Costs, Tax and other Expenses</i>	23,913,791	31,760,491	(25)
TOTAL EXPENSES	70,732,110	76,607,779	(8)
TOTAL PROFIT AFTER TAX	1,534,112	5,702,968	(73)
OTHER COMPREHENSIVE INCOME	3,530,092	(835,000)	323
TOTAL COMPREHENSIVE INCOME	5,064,204	4,867,968	4

Source: Audited Financial Statements

¹ Exclusive of Credit Finance Companies holding a GBC1 Licence

² Exclude 1 company holding multiple licences and 2 dormant companies.

Appendices 13 and 14 provide an aggregate breakdown of the financial position and financial performance of Credit Finance (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.2 Factoring

Table 29 – Financial Performance of Factoring			
FSC Licence Code	FS-2.4		
No. of Factoring Companies Licensed as at 31 December 2013 ¹	3		
No. of Factoring Companies Reporting ²	2		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	3,129,095	4,271,689	(27)
TOTAL CURRENT ASSETS	852,270,932	758,749,668	12
TOTAL ASSETS	855,400,027	763,021,357	12
TOTAL NON-CURRENT LIABILITIES	293,000	312,000	(6)
TOTAL CURRENT LIABILITIES	670,842,009	603,155,283	11
TOTAL LIABILITIES	671,135,009	603,467,283	11
TOTAL EQUITY	184,265,018	159,554,074	15
TOTAL LIABILITIES & EQUITY	855,400,027	763,021,357	12
TOTAL INCOME	124,674,624	114,690,000	9
<i>Compensation of Employees</i>	0	0	N/A
<i>Administrative Expenses</i>	34,638,680	33,085,855	5
<i>Finance Costs, Tax and other Expenses</i>	52,325,000	47,477,000	10
TOTAL EXPENSES	86,963,680	80,562,855	8
TOTAL PROFIT AFTER TAX	37,710,944	34,127,145	11
OTHER COMPREHENSIVE INCOME	0	0	N/A
TOTAL COMPREHENSIVE INCOME	37,710,944	34,127,145	11

Source: Audited Financial Statements

¹ Exclusive of factoring companies holding a GBC 1 Licence

² Exclude 1 company holding multiple licences

Appendices 15 and 16 provide an aggregate breakdown of the financial position and financial performance of Factoring (2013–2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.3 Leasing

Table 30 – Financial Performance of Leasing Companies

Table 30 – Financial Performance of Leasing Companies			
FSC Licence Code	FS-2.5		
No. of Leasing Companies Licensed as at 31 December 2013 ¹	11		
No. of Leasing Companies Reporting ²	9		
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	4,694,010,590	4,504,599,077	4
TOTAL CURRENT ASSETS	5,718,226,841	5,135,817,703	11
TOTAL ASSETS	19,621,133,394	17,744,595,247	11
TOTAL NON-CURRENT LIABILITIES	9,369,539,073	8,374,926,574	12
TOTAL CURRENT LIABILITIES	7,950,481,993	7,134,875,869	11
TOTAL LIABILITIES	17,320,021,066	15,509,802,443	12
TOTAL EQUITY	2,301,112,328	2,234,792,804	3
TOTAL LIABILITIES & EQUITY	19,621,133,394	17,744,595,247	11
TOTAL INCOME	2,475,749,649	2,396,471,487	3
<i>Compensation of Employees</i>	256,953,237	242,922,020	6
<i>Administrative Expenses</i>	732,671,295	650,802,055	13
<i>Finance Costs, Tax and other Expenses</i>	1,111,499,252	1,159,316,114	(4)
TOTAL EXPENSES	2,101,123,784	2,053,040,189	2
TOTAL PROFIT AFTER TAX	374,625,865	343,431,298	9
OTHER COMPREHENSIVE INCOME	6,921,941	(1,218,575)	668
TOTAL COMPREHENSIVE INCOME	381,547,806	342,212,723	11

Source: Audited Financial Statements

¹ Exclusive of Leasing companies holding GBC 1 Licence

² Exclude 1 company holding multiple licences and 1 newly licensed Leasing company

Appendices 17 and 18 provide an aggregate breakdown of the financial position and financial performance of Leasing (2013–2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.4 Treasury Management

Table 31 – Financial Performance of Treasury Management Companies			
FSC Licence Code	FS-1.6		
No. of Treasury Management Companies Licensed as at 31 December 2013 ¹	5		
No. of Treasury Management Companies reporting ²	3		
	Financial Year ended in 2013	Financial Year ended in 2012	Growth / Contraction (%)
Reporting Currency	MUR	MUR	
TOTAL NON-CURRENT ASSETS	217,982	306,567	(29)
TOTAL CURRENT ASSETS	1,490,398,387	693,429,593	115
TOTAL ASSETS	1,490,616,369	693,736,160	115
TOTAL NON-CURRENT LIABILITIES	176,118	156,249	13
TOTAL CURRENT LIABILITIES	1,470,812,302	675,815,923	118
TOTAL LIABILITIES	1,470,988,420	675,972,172	118
TOTAL EQUITY	19,627,949	17,763,988	10
TOTAL LIABILITIES & EQUITY	1,490,616,369	693,736,160	115
TOTAL INCOME	81,788,612	72,442,270	13
<i>Compensation of Employees</i>	8,730,641	9,104,151	(4)
<i>Administrative Expenses</i>	12,895,078	11,217,076	15
<i>Finance Costs, Tax and other Expenses</i>	48,498,932	36,560,619	33
TOTAL EXPENSES	70,124,651	56,881,846	23
TOTAL PROFIT AFTER TAX	11,663,961	15,560,424	(25)
OTHER COMPREHENSIVE INCOME	0	0	NA
TOTAL COMPREHENSIVE INCOME	11,663,961	15,560,424	(25)

Source: Audited Financial Statements

¹Exclusive of Treasury Management Companies holding GBC 1 Licence

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

Appendices 19 and 20 provide an aggregate breakdown of the financial position and financial performance of Treasury Management (2013–2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4. CORPORATE AND TRUST SERVICE PROVIDERS

3.4.1 Management Companies

Table 32 – Financial Performance of Management Companies			
FSC Licence Code	FS-3.1A		
No. of Management Companies Licensed as at 31 December 2013 ¹	142		
No. of Management Companies Reporting	123		
	Financial Year ended in 2013	Financial Year ended in 2012	Growth / Contraction (%)
Reporting Currency	USD (000)	USD (000)	
TOTAL NON-CURRENT ASSETS	39,885	39,901	(0)
TOTAL CURRENT ASSETS	119,423	110,521	8
TOTAL ASSETS	159,308	150,422	6
TOTAL NON-CURRENT LIABILITIES	6,846	8,749	(22)
TOTAL CURRENT LIABILITIES	85,559	81,531	5
TOTAL LIABILITIES	92,405	90,280	2
TOTAL EQUITY	66,903	60,142	11
TOTAL LIABILITIES & EQUITY	159,308	150,422	6
TOTAL INCOME	186,495	174,961	7
<i>Compensation of Employees</i>	51,987	48,574	7
<i>Purchase of Goods and Services</i>	64,776	57,903	12
<i>Other Expenses</i>	21,714	24,951	(13)
TOTAL EXPENSES	138,477	131,428	5
TOTAL PROFIT AFTER TAX	48,019	43,533	10

Source: Audited Financial Statements

¹ Exclude 10 companies which have not submitted their audited financial statements as at end of October 2013, 1 company which has surrendered its licence and 8 newly licensed companies.

Appendices 21 and 22 provide an aggregate breakdown of the financial position and financial performance of Management Companies (2013–2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4.2 Management Companies (Corporate Trustees Only)

Table 33 – Financial Performance of Management Companies (Corporate Trustees Only)			
FSC Licence Code	FS-3.1B		
No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2013¹	29		
No. of Management Companies (Corporate Trustees Only) Reporting	25		
	Financial Year ended in 2013	Financial Year ended in 2012	Growth / Contraction (%)
Reporting Currency	USD (000)	USD (000)	
TOTAL NON-CURRENT ASSETS	9	219	(96)
TOTAL CURRENT ASSETS	15,676	14,402	9
TOTAL ASSETS	15,685	14,620	7
TOTAL NON-CURRENT LIABILITIES	0	7	(100)
TOTAL CURRENT LIABILITIES	2,770	1,876	48
TOTAL LIABILITIES	2,770	1,883	47
TOTAL EQUITY	12,915	12,737	1
TOTAL LIABILITIES & EQUITY	15,685	14,620	7
TOTAL INCOME	4,497	3,756	20
<i>Compensation of Employees</i>	402	282	43
<i>Administrative Expenses</i>	3,124	2,537	23
<i>Finance Costs, Tax and other Expenses</i>	305	304	0
TOTAL EXPENSES	3,832	3,123	23
TOTAL PROFIT AFTER TAX	666	633	5
OTHER COMPREHENSIVE INCOME	0	0	NA
TOTAL COMPREHENSIVE INCOME	666	633	5

Source: Audited Financial Statements

¹ Exclude 1 company which has surrendered licence, 1 newly licensed company and 2 companies which have not submitted their audited financial statements as at end of October 2013

Appendices 23 and 24 provide an aggregate breakdown of the financial position and financial performance of Corporate Trustees only (2013-2012) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

4

APPENDICES



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

Appendix 1 – Financial Position of Insurance Brokers		
FSC Licence Code	INS-2.3	
No. of Insurance Brokers Licensed as at 31 December 2013	24	
No. of Insurance Brokers Reporting	23	
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	44,101,236	44,968,590
Intangible Assets	1,444,504	2,466,554
Quoted Equity Shares	5,088,436	4,311,112
Unquoted Equity Shares	21,215,754	20,340,395
Debentures and other Debt Securities	0	0
Retirement Benefits Obligations	375,000	0
Deferred Tax Assets	2,136,873	2,543,600
Other Non-Current Assets	1,027,324	1,005,302
TOTAL NON-CURRENT ASSETS	75,389,127	75,635,553
CURRENT ASSETS		
Trade Receivables	463,200,226	378,724,176
Other Receivables	33,386,112	27,162,807
Cash & Bank Balances	186,210,446	159,067,920
Other Current Assets	52,201	39,012
TOTAL CURRENT ASSETS	682,848,985	564,993,915
TOTAL ASSETS	758,238,112	640,629,468
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	10,769,701	12,764,799
Long Term Non-Interest Bearing Borrowings	12,976,351	10,462,890
Retirement Benefits Obligations	11,239,592	10,378,527
Deferred Tax Liabilities	536,725	796,600
Other non-current liabilities	151,750	345,843
TOTAL NON-CURRENT LIABILITIES	35,674,119	34,748,659
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	10,821,072	12,716,638
Short Term Non-Interest Bearing Borrowings	1,430,240	1,442,031
Trade Payables	454,292,649	367,679,255
Other Payables	85,611,683	63,897,074
Current Tax Liabilities	8,507,389	6,673,247
Other Current Liabilities	1,571,074	21,727,858
TOTAL CURRENT LIABILITIES	562,234,107	474,136,103
TOTAL LIABILITIES	597,908,226	508,884,762
EQUITY		
Share Capital	28,421,902	28,677,327
Share Premium	0	0
Retained Earnings	118,824,131	91,384,697
Reserves	13,083,853	11,682,682
TOTAL EQUITY	160,329,886	131,744,706
TOTAL LIABILITIES & EQUITY	758,238,112	640,629,468

Appendix 2 – Financial Performance of Insurance Brokers		
FSC Licence Code	INS-2.3	
No. of Insurance Brokers Licensed as at 31 December 2013	24	
No. of Insurance Brokers Reporting	23	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	171,433,576	152,817,440
Wages and Salaries including Bonus and Overtime	153,358,456	136,898,957
Retirement Pension	1,512,710	2,167,109
Other compensation of employees	16,562,410	13,751,374
Administrative Expenses:	117,822,463	111,982,603
Directors' fees	12,138,737	8,074,713
Audit Fees	1,672,152	1,616,588
Legal and professional fees	5,614,705	1,595,936
Depreciation	14,571,977	14,020,155
Amortisation	790,194	552,389
Other Administrative Expenses	83,034,698	86,122,822
Finance Costs, Tax and other Expenses:	28,948,970	25,552,940
Interest Paid	1,949,157	2,370,815
Corporate Tax	23,175,184	19,561,043
Corporate Social Responsibility	193,724	(89,059)
Miscellaneous Other Expenses	3,630,905	3,710,141
TOTAL EXPENSES	318,205,009	290,352,983
INCOME		
Interest Income	489,381	780,549
Fees and Commissions	422,138,443	382,531,287
Management Fees	(400,000)	0
Dividends Received	293,781	259,309
Profit on Sale of Assets	960,946	1,952,347
Gain on exchange	634,833	698,708
Other Income	6,678,902	12,996,844
TOTAL INCOME	430,796,286	399,219,044
TOTAL PROFIT AFTER TAX	112,591,277	108,866,061
OTHER COMPREHENSIVE INCOME		
Changes in fair value	779,424	37,286
Dividend paid	0	0
Miscellaneous Comprehensive Income	(462,548)	166,000
TOTAL COMPREHENSIVE INCOME	112,908,153	109,069,347

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

Appendix 3 – Financial Position of Pension Scheme Administrator (PSA)		
FSC Licence Code	FS - 1.3	
No. of Pension Scheme Administrators Licensed as at 31 December 2013	5	
No. of Pension Scheme Administrators Reporting	5	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	4,025,196	4,251,891
Intangible Assets	577,562	321,995
Quoted Equity Shares	4,695,240	3,881,124
Unquoted Equity Shares	0	0
Debentures and other Debt Securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	100,318	127,444
Other Non-Current Assets	67,500	70,000
TOTAL NON-CURRENT ASSETS	9,465,816	8,652,454
CURRENT ASSETS		
Trade Receivables	18,914,178	17,190,607
Other Receivables	2,173,314	1,356,844
Cash & Bank Balances	31,111,322	17,898,158
Other Current Assets	0	0
TOTAL CURRENT ASSETS	52,198,814	36,445,609
TOTAL ASSETS	61,664,630	45,098,063
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	1,479,711	1,324,573
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Liabilities	209,676	173,942
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	1,689,387	1,498,515
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	721,745	535,623
Short Term Non-Interest Bearing Borrowings	0	0
Trade Payables	630,184	518,692
Other Payables	22,898,434	11,334,088
Current Tax Liabilities	1,754,032	1,234,969
Other Current Liabilities	611,726	0
TOTAL CURRENT LIABILITIES	26,616,120	13,623,372
TOTAL LIABILITIES	28,305,507	15,121,887
EQUITY		
Share Capital	9,281,067	7,219,641
Share Premium	0	0
Retained Earnings	23,343,652	22,836,247
Reserves	734,404	(79,712)
TOTAL EQUITY	33,359,123	29,976,175
TOTAL LIABILITIES & EQUITY	61,664,630	45,098,063

Appendix 4 – Financial Performance of Pension Scheme Administrators (PSA)

Appendix 4 – Financial Performance of Pension Scheme Administrators (PSA)		
FSC Licence Code	FS - 1.3	
No. of Pension Scheme Administrators Licensed as at 31 December 2013	5	
No. of Pension Scheme Administrators Reporting	5	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	16,183,877	14,586,612
Wages and Salaries including Bonus and Overtime	12,752,882	11,270,109
Retirement Pension	988,045	859,370
Other compensation of employees	2,442,950	2,457,133
Administrative Expenses:	44,949,651	38,676,432
Directors' fees	17,000	17,000
Audit Fees	466,494	504,037
Legal and professional fees	57,151	68,460
Depreciation	821,351	903,302
Amortisation	396,433	625,573
Other Administrative Expenses	43,191,222	36,558,060
Finance Costs, Tax and other Expenses:	4,670,960	3,798,413
Interest Paid	204,501	206,739
Corporate Tax	4,240,734	3,375,468
Corporate Social Responsibility	200,987	196,973
Miscellaneous Other Expenses	24,738	19,233
TOTAL EXPENSES	65,804,488	57,061,457
INCOME		
Interest Income	541,530	502,068
Fees and Commissions	85,725,084	73,175,893
Management Fees	164,569	0
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	(53,984)	7,775
Other Income	1,492,827	889,159
TOTAL INCOME	87,870,026	74,574,895
TOTAL PROFIT AFTER TAX	22,065,538	17,513,437
OTHER COMPREHENSIVE INCOME		
Changes in fair value	814,116	110,628
Dividend paid	0	0
Miscellaneous Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	22,879,654	17,624,065

Appendix 5 – Financial Position of Investment Dealers

FSC Licence Code	SEC-2.1B, SEC-2.2 & SEC-2.3	
No. of Investment Dealer Licensed as at 31 December 2013	15	
No. of Investment Dealer Reporting	13	
Reporting Currency	Financial Year ended in 2013	Financial Year ended in 2012
	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	14,569,972	2,603,760
Intangible Assets	1,853,993	2,153,858
Quoted equity shares	15,161,961	10,488,251
Unquoted equity shares	138,743,565	117,302,739
Debentures and other debt securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	1,660,800	1,195,945
Contribution to CDS Guaranteed Fund	3,297,165	3,170,480
Other Non-Current Assets	83,739,107	113,014,139
TOTAL NON-CURRENT ASSETS	259,026,563	249,929,172
CURRENT ASSETS		
Trade receivables	115,976,529	160,729,537
Other receivables	79,704,287	29,468,102
Cash & Bank Balances	128,637,388	137,335,274
CDS Current Account Guarantee Fund	7,102,965	6,524,878
Other Current Assets	10,368,106	10,853,063
TOTAL CURRENT ASSETS	341,789,275	344,910,854
TOTAL ASSETS	600,815,838	594,840,026
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	0	0
Long Term Non-Interest Bearing Borrowings	103,087	52,767,319
Retirement Benefits Obligations	1,126,807	904,898
Deferred Tax Liabilities	50,848	74,615
Other non-current liabilities	16,544,199	63,662,313
TOTAL NON-CURRENT LIABILITIES	17,824,941	117,409,145
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	0	274,550
Short Term Non-Interest Bearing Borrowings	58,329,248	71,303,452
Trade Payables	87,145,895	85,829,124
Other Payables	54,570,150	54,414,542
Current Tax Liabilities	1,174,189	1,739,386
Other Current Liabilities	52,122,227	19,060,969
TOTAL CURRENT LIABILITIES	253,341,708	232,622,024
TOTAL LIABILITIES	271,166,649	350,031,169
EQUITY		
Share Capital	125,270,849	102,484,730
Share Premium	3,980,000	4,324,958
Retained Earnings	158,215,021	93,146,452
Reserves	42,183,319	44,852,717
TOTAL EQUITY	329,649,189	244,808,857
TOTAL LIABILITIES & EQUITY	600,815,838	594,840,026

Appendix 6 – Financial Performance of Investment Dealers		
FSC Licence Code	SEC-2.1B, SEC-2.2 & SEC-2.3	
No. of Investment Dealer Licensed as at 31 December 2013	15	
No. of Investment Dealer Reporting	13	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	50,800,815	37,135,217
Wages and Salaries including Bonus and Overtime	44,825,604	32,571,542
Retirement Pension	1,867,113	1,936,779
Other compensation of employees	4,108,098	2,626,896
Administrative Expenses:	45,007,801	35,947,915
Directors' fees	7,740,227	2,434,112
Audit Fees	856,660	870,920
Legal and professional fees	1,099,472	410,743
Depreciation	1,561,941	3,525,272
Amortisation	805,975	455,813
Other Administrative Expenses	32,943,525	28,251,055
Finance Costs, Tax and other Expenses:	25,570,791	27,187,728
Interest Paid	10,059,960	11,664,498
Corporate Tax	3,995,096	4,047,346
Corporate Social Responsibility	255,058	75,390
Miscellaneous Other Expenses	11,260,677	11,400,494
TOTAL EXPENSES	121,379,406	100,270,860
INCOME		
Interest Income	13,694,003	14,154,721
Fees and Commissions	116,246,671	99,610,475
Management Fees	0	0
Dividends Received	34,366,895	7,551,624
Profit on Sale of Assets	2,810	101,441
Gain on exchange	(468,195)	576,529
Other Income	37,888,276	53,669,424
TOTAL INCOME	201,730,460	175,664,214
TOTAL PROFIT AFTER TAX	80,351,054	75,393,354
OTHER COMPREHENSIVE INCOME:		
	(485,647)	(23,440,240)
Changes in fair value	(508,779)	5,788,869
Dividend paid	0	(17,726,853)
Miscellaneous Other Comprehensive Income	23,132	(11,502,256)
TOTAL COMPREHENSIVE INCOME	79,865,407	51,953,114

Appendix 7 – Financial Position of Investment Advisers

FSC Licence Code	SEC-2.4 & SEC-2.5	
No. of Investment Advisers Licensed as at 31 December 2013	30	
No. of Investment Advisers Reporting	8	
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	21,814,818	25,869,028
Intangible Assets	4,220,203	4,161,669
Quoted Equity Shares	158,336,797	15,388,678
Unquoted Equity Shares	552,702	659,278
Debentures and other Debt Securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	9,349,640	6,352,423
Other Non-Current Assets	0	0
TOTAL NON-CURRENT ASSETS	194,274,160	52,431,076
CURRENT ASSETS		
Trade Receivables	49,064,059	37,053,250
Other Receivables	3,357,574	6,492,614
Cash & Bank Balances	16,790,298	22,901,047
Other Current Assets	0	0
TOTAL CURRENT ASSETS	69,211,931	66,446,911
TOTAL ASSETS	263,486,091	118,877,987
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	2,138,117	6,401,452
Long Term Non-Interest Bearing Borrowings	5,000,000	5,000,000
Retirement Benefits Obligations	15,976,446	13,334,757
Deferred Tax Liabilities	209,842	511,341
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	23,324,405	25,247,550
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	147,559,363	12,480,207
Short Term Non-Interest Bearing Borrowings	137,461	162,725
Trade Payables	42,310,581	36,730,353
Other Payables	10,409,699	9,532,125
Current Tax Liabilities	4,770,834	2,942,027
Other Current Liabilities	0	0
TOTAL CURRENT LIABILITIES	205,187,938	61,847,437
TOTAL LIABILITIES	228,512,343	87,094,987
EQUITY		
Share Capital	43,086,764	37,386,764
Share Premium	0	0
Retained Earnings	-26,942,385	-18,794,167
Reserves	18,829,369	13,190,403
TOTAL EQUITY	34,973,748	31,783,000
TOTAL LIABILITIES & EQUITY	70,564,917	66,508,851

Appendix 8 – Financial Performance of Investment Advisers		
FSC Licence Code	SEC-2.4 & SEC-2.5	
No. of Investment Advisers Licensed as at 31 December 2013	30	
No. of Investment Advisers Reporting	8	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	63,165,279	46,346,108
Wages and Salaries including Bonus and Overtime	46,067,135	32,107,507
Retirement Pension	8,234,105	5,751,762
Other compensation of employees	8,864,039	8,486,839
Administrative Expenses:	89,608,662	69,844,291
Directors' fees	15,167,897	19,002,159
Audit Fees	132,660	84,870
Legal and professional fees	2,398,221	1,637,001
Depreciation	6,683,772	5,226,617
Amortisation	322,933	136,823
Other Administrative Expenses	64,903,179	43,756,821
Finance Costs, Tax and other Expenses:	16,975,225	3,703,723
Interest Paid	1,292,648	1,311,439
Corporate Tax	4,472,673	2,280,399
Corporate Social Responsibility	0	842
Miscellaneous Other Expenses	11,209,904	111,043
TOTAL EXPENSES	169,749,166	119,894,122
INCOME		
Interest Income	213,271	182,279
Fees and Commissions	188,048,374	129,791,971
Management Fees	0	0
Dividends Received	2,500,005	135
Profit on Sale of Assets	231,500	0
Gain on exchange	3,356,470	1,553,557
Other Income	5,160,050	3,255,416
TOTAL INCOME	199,509,670	134,783,358
TOTAL PROFIT AFTER TAX	29,760,504	14,889,236
OTHER COMPREHENSIVE INCOME		
Changes in fair value	1,123,746	0
Dividend paid	0	0
Miscellaneous Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	30,884,250	14,889,236

Appendix 9 – Financial Position of CIS Managers

FSC Licence Code	SEC-4.2	
No. of CIS Managers Licensed as at 31 December 2013	23	
No. of CIS Managers Reporting	17	
Reporting Currency	Financial Year ended in 2013	Financial Year ended in 2012
	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	86,505,010	102,259,551
Intangible Assets	10,193,671	9,909,880
Quoted Equity Shares	883,727,407	775,517,878
Unquoted Equity Shares	11,148,490	4,318,551
Debentures and other Debt Securities	331,000	354,000
Investment in Related Companies	15,216,276	14,989,784
Retirement Benefits Obligations	871,598	1,029,402
Deferred Tax Assets	482,708	3,762,176
Other Non-Current Assets	68,412,436	66,892,081
TOTAL NON-CURRENT ASSETS	1,076,888,596	979,033,303
CURRENT ASSETS		
Trade Receivables	143,743,212	113,953,490
Other Receivables	114,585,742	93,150,831
Cash & Bank Balances	229,731,616	165,070,720
Other Current Assets	9,422,056	1,660,606
TOTAL CURRENT ASSETS	497,482,626	373,835,648
TOTAL ASSETS	1,574,371,222	1,352,868,951
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	14,521,852	20,007,456
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	871,598	1,029,402
Deferred Tax Liabilities	1,656,583	1,871,320
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	19,585,411	27,018,126
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	8,480,346	10,373,072
Short Term Non-Interest Bearing Borrowings	67,733,087	61,695,202
Trade Payables	33,225,283	34,353,292
Other Payables	100,571,436	91,193,753
Current Tax Liabilities	18,111,445	15,887,045
Other Current Liabilities	573,935	2,036,000
TOTAL CURRENT LIABILITIES	228,695,532	215,538,364
TOTAL LIABILITIES	248,280,943	242,556,490
EQUITY		
Share Capital	252,690,325	233,913,912
Convertible Preference Shares	25,000,000	25,000,000
Share Premium	16,576,403	8,560,760
Retained Earnings	217,574,737	182,838,992
Reserves	814,248,815	659,998,797
TOTAL EQUITY	1,326,090,279	1,110,312,460
TOTAL LIABILITIES & EQUITY	1,574,371,222	1,352,868,951

Appendix 10 – Financial Performance of CIS Managers		
FSC Licence Code	SEC-4.2	
No. of CIS Managers Licensed as at 31 December 2013	23	
No. of CIS Managers Reporting	17	
	Financial Year ended in 2013	Financial Year ended 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	105,544,356	109,007,901
Wages and Salaries including Bonus and Overtime	93,706,082	99,431,171
Retirement Pension	5,343,060	3,179,055
Other compensation of employees	6,495,214	6,397,675
Administrative Expenses:	308,453,187	253,675,520
Directors' fees	83,197	83,200
Audit Fees	262,224	129,501
Legal and professional fees	44,076,096	32,975,105
Depreciation	7,405,632	7,901,426
Amortisation	726,170	224,998
Other Administrative Expenses	255,899,867	212,361,290
Finance Costs, Tax and other Expenses:	51,396,127	41,026,417
Interest Paid	6,336,936	6,035,524
Corporate Tax	43,283,340	34,846,589
Corporate Social Responsibility	372,793	80,000
Miscellaneous Other Expenses	1,403,058	64,304
TOTAL EXPENSES	465,393,670	403,709,838
INCOME		
Interest Income	6,020,649	5,260,143
Fees and Commissions	184,360,830	152,164,116
Management Fees	479,281,511	393,833,513
Dividends Received	2,561,516	61,391
Profit on Sale of Assets	2,890,085	563,635
Gain on exchange	2,519,183	2,299,855
Other Income	128,910,044	(48,334,122)
TOTAL INCOME	806,543,817	505,848,531
TOTAL PROFIT AFTER TAX	341,150,147	102,138,693
Other Comprehensive Income	(1,142,694)	(410,107)
Miscellaneous Comprehensive Income	(2,414,404)	(427,925)
Changes in fair value	1,271,710	17,818
Dividend paid	0	0
TOTAL COMPREHENSIVE INCOME	340,007,453	101,728,586

Appendix 11 – Financial Position of Registrar and Transfer Agents

FSC Licence Code	FS-1.5	
No. of Registrar and Transfer Agents Licensed as at 31 December 2013	7	
No. of Registrar and Transfer Agents Reporting	7	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	9,435,993	11,117,930
Intangible Assets	8,081,742	7,265,850
Quoted equity shares	361,900	503,300
Unquoted equity shares	465,325	190,000
Debentures and other debt securities	0	0
Investment in related companies	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	229,613	198,883
Contribution to CDS Guaranteed Fund	0	0
Other Non-Current Assets	3,564,507	1,858,101
TOTAL NON-CURRENT ASSETS	22,139,080	21,134,064
CURRENT ASSETS		
Trade receivables	19,210,866	11,745,218
Other receivables	11,279,561	11,568,523
Cash & Bank Balances	15,473,499	10,618,685
CDS Current Account Guarantee Fund	0	0
Other Current Assets	2,461,911	11,442,361
TOTAL CURRENT ASSETS	48,425,837	45,374,787
TOTAL ASSETS	70,564,917	66,508,851
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	1,086,092	2,289,755
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	2,884,934	2,340,492
Deferred Tax Liabilities	208,706	111,826
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	4,179,732	4,742,073
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	3,197,237	3,365,717
Short Term Non-Interest Bearing Borrowings	1,299,699	1,010,807
Trade Payables	3,814,405	3,069,491
Other Payables	15,435,723	11,200,538
Current Tax Liabilities	566,328	25,410
Other Current Liabilities	8,694,670	9,702,607
TOTAL CURRENT LIABILITIES	33,008,062	28,374,570
TOTAL LIABILITIES	37,187,794	33,116,643
EQUITY		
Share Capital	28,765,942	28,765,942
Share Premium	20,000	20,000
Retained Earnings	6,855,857	6,738,733
Reserves	-2,264,676	-2,132,467
TOTAL EQUITY	33,377,123	33,392,208
TOTAL LIABILITIES & EQUITY	70,564,917	66,508,851

Appendix 12 – Financial Performance of Registrar and Transfer Agents		
FSC Licence Code	FS-1.5	
No. of Registrar and Transfer Agents Licensed as at 31 December 2013	7	
No. of Registrar and Transfer Agents Reporting	7	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	41,031,862	39,819,954
Wages and Salaries including Bonus and Overtime	34,987,282	35,305,168
Retirement Pension	4,435,574	3,231,951
Other compensation of employees	1,609,006	1,282,835
Administrative Expenses:	21,548,587	22,881,139
Directors' fees	3,304,385	3,186,605
Audit Fees	399,015	285,745
Legal and professional fees	3,202,292	4,312,003
Depreciation	3,853,923	3,880,130
Amortisation	1,772,595	1,353,052
Other Administrative Expenses	9,016,377	9,863,604
Finance Costs, Tax and other Expenses:	36,684,176	26,310,069
Interest Paid	737,923	303,235
Corporate Tax	743,329	1,413,282
Corporate Social Responsibility	11,715	161,868
Miscellaneous Other Expenses	35,191,209	24,431,684
TOTAL EXPENSES	99,264,625	89,011,162
INCOME		
Interest Income	680,522	889,342
Fees and Commissions	74,189,617	65,023,066
Management Fees	309,359	299,642
Dividends Received	18,964,213	17,475,250
Profit on Sale of Assets	285,000	225,853
Gain on exchange	43,397	17,719
Other Income	7,282,751	3,132,632
TOTAL INCOME	101,754,859	87,063,504
TOTAL PROFIT AFTER TAX	2,490,234	-1,947,658
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	-9,316	57,750
Dividend paid	0	0
Miscellaneous Comprehensive Income	-122,893	-644,409
TOTAL COMPREHENSIVE INCOME	2,358,025	-2,534,317

Appendix 13 – Financial Position of Credit Finance		
FSC Licence Code	FS-2.3	
No. of Credit Finance Licensed as at 31 December 2013	6	
No. of Credit Finance Reporting	3	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	25,094,413	20,694,073
Intangible Assets	4,362,238	2,667,328
Quoted equity shares	0	0
Unquoted equity shares	0	0
Debentures and other debt securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	4,056,238	3,796,178
Contribution to CDS Guaranteed Fund	0	0
Other Non-Current Assets	86,813,027	80,943,724
TOTAL NON-CURRENT ASSETS	120,325,916	108,101,303
CURRENT ASSETS		
Trade receivables	216,332,802	281,268,362
Other receivables	200,055,661	200,054,957
Cash & Bank Balances	1,142,993	3,974,110
CDS Current Account Guarantee Fund	0	0
Other Current Assets	146,000	97,614
TOTAL CURRENT ASSETS	417,677,456	485,395,043
TOTAL ASSETS	538,003,372	593,496,346
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	63,801,277	99,100,289
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	8,203,000	7,513,000
Deferred Tax Liabilities	0	0
Other non-current liabilities	0	0
TOTAL NON- CURRENT LIABILITIES	72,004,277	106,613,289
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	66,485,046	100,415,486
Short Term Non-Interest Bearing Borrowings	35,997,790	35,689,758
Trade Payables	36,804,579	30,635,494
Other Payables	16,857,985	15,235,595
Current Tax Liabilities	351,743	468,976
Other Current Liabilities	0	0
TOTAL CURRENT LIABILITIES	156,497,143	182,445,309
TOTAL LIABILITIES	228,501,420	289,058,598
EQUITY		
Share Capital	271,399,330	271,399,330
Share Premium	14,053,170	14,053,170
Retained Earnings	12,448,360	11,335,248
Reserves	11,601,092	7,650,000
TOTAL EQUITY	309,501,952	304,437,748
TOTAL LIABILITIES & EQUITY	538,003,372	593,496,346

Appendix 14 – Financial Performance of Credit Finance		
FSC Licence Code	FS-2.3	
No. of Credit Finance Licensed as at 31 December 2013	6	
No. of Credit Finance Reporting	3	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	24,447,510	23,137,203
Wages and Salaries including Bonus and Overtime	20,106,896	18,800,521
Retirement Pension	1,994,000	1,852,000
Other compensation of employees	2,346,614	2,484,682
Administrative Expenses:	22,370,809	21,710,085
Directors' fees	1,224,180	1,222,340
Audit Fees	566,250	545,500
Legal and professional fees	0	0
Depreciation	1,397,333	1,044,413
Amortisation	156,468	268,914
Other Administrative Expenses	19,026,578	18,628,918
Finance Costs, Tax and other Expenses:	23,913,791	31,760,491
Interest Paid	13,301,990	19,042,449
Corporate Tax	789,261	1,590,602
Corporate Social Responsibility	0	0
Miscellaneous Other Expenses	9,822,540	11,127,440
TOTAL EXPENSES	70,732,110	76,607,779
INCOME		
Interest Income	42,849,411	53,892,912
Fees and Commissions	14,843,998	13,936,300
Management Fees	1,969,033	867,872
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	0	0
Other Income	12,603,780	13,613,663
TOTAL INCOME	72,266,222	82,310,747
TOTAL PROFIT AFTER TAX	1,534,112	5,702,968
OTHER COMPREHENSIVE INCOME		
OTHER COMPREHENSIVE INCOME	3,530,092	(835,000)
Changes in fair value	0	0
Dividend paid	0	0
Miscellaneous Comprehensive Income	3,530,092	(835,000)
TOTAL COMPREHENSIVE INCOME	5,064,204	4,867,968

Appendix 15 – Financial Position of Factoring

FSC Licence Code	FS-2.4	
No. of Factoring Companies Licensed as at 31 December 2013	3	
No. of Factoring Companies Reporting	2	
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	1,899,000	2,594,000
Intangible Assets	1,230,095	1,677,689
Quoted equity shares	0	0
Unquoted equity shares	0	0
Debentures and other debt securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	0	0
Other Non-Current Assets	0	0
TOTAL NON-CURRENT ASSETS	3,129,095	4,271,689
CURRENT ASSETS		
Trade receivables	851,239,000	757,843,000
Other receivables	1,023,728	902,465
Cash & Bank Balances	8,204	4,203
Other Current Assets	0	0
TOTAL CURRENT ASSETS	852,270,932	758,749,668
TOTAL ASSETS	855,400,027	763,021,357
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	0	0
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Liabilities	293,000	312,000
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	293,000	312,000
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	648,787,000	594,708,000
Short Term Non-Interest Bearing Borrowings	0	0
Trade Payables	3,605,000	4,834,000
Other Payables	3,194,009	1,918,283
Current Tax Liabilities	2,256,000	1,695,000
Other Current Liabilities	13,000,000	0
TOTAL CURRENT LIABILITIES	670,842,009	603,155,283
TOTAL LIABILITIES	671,135,009	603,467,283
EQUITY		
Share Capital	55,000,000	55,000,000
Share Premium	0	0
Retained Earnings	129,265,018	104,554,074
Reserves	0	0
TOTAL EQUITY	184,265,018	159,554,074
TOTAL LIABILITIES & EQUITY	855,400,027	763,021,357

Appendix 16 – Financial Performance of Factoring		
FSC Licence Code	FS-2.4	
No. of Factoring Companies Licensed as at 31 December 2013	3	
No. of Factoring Companies Reporting	2	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	0	0
Wages and Salaries including Bonus and Overtime	0	0
Retirement Pension	0	0
Other compensation of employees	0	0
Administrative Expenses:	34,638,680	33,085,855
Directors' fees	0	0
Audit Fees	0	0
Legal and professional fees	0	0
Depreciation	0	0
Amortisation	0	0
Other Administrative Expenses	34,638,680	33,085,855
Finance Costs, Tax and other Expenses:	52,325,000	47,477,000
Interest Paid	45,400,000	41,226,000
Corporate Tax	6,925,000	6,251,000
Corporate Social Responsibility	0	0
Miscellaneous Other Expenses	0	0
TOTAL EXPENSES	86,963,680	80,562,855
INCOME		
Interest Income	0	0
Fees and Commissions	124,674,624	114,690,000
Management Fees	0	0
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	0	0
Other Income	0	0
TOTAL INCOME	124,674,624	114,690,000
TOTAL PROFIT AFTER TAX	37,710,944	34,127,145
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	0	0
Dividend paid	0	0
Miscellaneous Other Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	37,710,944	34,127,145

Appendix 17 – Financial Position of Leasing

Appendix 17 – Financial Position of Leasing		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2013	11	
No. of Leasing Companies Reporting	9	
	Financial Year ended	Financial Year ended
	2013	2012
Reporting Currency	MUR	MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	1,593,676,207	1,427,440,389
Intangible Assets	82,865,087	86,357,734
Quoted equity shares	5,990,659	5,452,418
Unquoted equity shares	313,132,942	415,836,684
Debentures and other debt securities	0	54,068,086
Retirement Benefits Assets	6,942,000	321,000
Deferred Tax Assets	3,208,600	2,065,915
Deposits	2,262,548,716	2,054,513,901
Other Non-Current Assets	425,646,379	458,542,950
TOTAL NON-CURRENT ASSETS	4,694,010,590	4,504,599,077
Net finance lease receivables	9,208,895,963	8,104,178,467
Gross finance lease receivables	11,061,494,328	9,861,847,340
Unearned future finance income on finance leases	(1,677,462,051)	(1,610,092,392)
Allowance for credit losses	(175,136,314)	(147,576,481)
CURRENT ASSETS		
Trade receivables	447,574,673	329,341,756
Other receivables	421,381,625	318,727,123
Cash & cash equivalents	1,042,169,084	873,863,811
Other Current Assets	3,807,101,459	3,613,885,013
TOTAL CURRENT ASSETS	5,718,226,841	5,135,817,703
TOTAL ASSETS	19,621,133,394	17,744,595,247
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	2,259,282,766	1,734,792,979
Long Term Non-Interest Bearing Borrowings	113,709,593	127,922,525
Retirement Benefits Obligations	1,389,452	1,903,317
Deferred Tax Liabilities	48,362,388	43,415,752
Long term deposits from customers	6,946,794,874	6,466,892,001
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	9,369,539,073	8,374,926,574
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	893,156,405	293,663,116
Short Term Non-Interest Bearing Borrowings	29,561,955	25,903,856
TRADE PAYABLES	308,539,195	419,261,365
Other Payables	982,762,470	865,956,816
Current Tax Liabilities	20,893,952	26,242,578
Short term deposits from customers	5,715,568,016	5,503,848,138
Other Current Liabilities	0	0
TOTAL CURRENT LIABILITIES	7,950,481,993	7,134,875,869
TOTAL LIABILITIES	17,320,021,066	15,509,802,443
EQUITY		
Share Capital	1,439,827,300	1,439,827,300
Share Premium	72,573,309	232,303,404
Retained Earnings	508,546,594	342,120,601
Reserves	280,165,125	220,541,499
TOTAL EQUITY	2,301,112,328	2,234,792,804
TOTAL LIABILITIES & EQUITY	19,621,133,394	17,744,595,247

Appendix 18 – Financial Performance of Leasing		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2013	11	
No. of Leasing Companies Reporting	9	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	256,953,237	242,922,020
Wages and Salaries including Bonus and Overtime	231,363,701	218,730,565
Retirement Pension	12,301,048	12,276,108
Other compensation of employees	13,288,488	11,915,347
Administrative Expenses:	732,671,295	650,802,055
Directors' fees	9,364,650	4,165,539
Audit Fees	4,104,590	4,312,864
Legal and professional fees	124,633	90,000
Depreciation and amortisation	361,368,428	321,153,156
Other Administrative Expenses	357,708,994	321,080,496
Finance Costs, Tax and other Expenses:	1,111,499,252	1,159,316,114
Interest Paid	971,045,404	1,020,251,341
Corporate Tax	76,018,285	73,354,273
Corporate Social Responsibility	1,107,398	1,157,530
Provision for credit impairment on financial assets	63,328,165	60,157,109
Miscellaneous Other Expenses	0	4,395,861
TOTAL EXPENSES	2,101,123,784	2,053,040,189
INCOME		
Interest Income	1,704,468,249	1,741,055,584
Fees and Commissions	297,165,603	263,790,088
Management Fees	0	0
Dividends Received	1,350,478	609,636
Profit on Sale of Assets	3,054,827	3,543,820
Gain on exchange	2,181,722	(718,285)
Operating lease income	434,488,990	363,130,133
Other Income	33,039,780	25,060,511
TOTAL INCOME	2,475,749,649	2,396,471,487
TOTAL PROFIT AFTER TAX	374,625,865	343,431,298
OTHER COMPREHENSIVE INCOME:		
OTHER COMPREHENSIVE INCOME:	6,921,941	(1,218,575)
Changes in fair value	2,075,941	(1,218,575)
Dividend paid	0	0
Miscellaneous Other Comprehensive Income	4,846,000	0
TOTAL COMPREHENSIVE INCOME	381,547,806	342,212,723

Appendix 19 – Financial Position of Treasury Management

FSC Licence Code	FS-1.6	
No. of Treasury Management Licensed as at 31 December 2013	5	
No. of Treasury Management Reporting	3	
Reporting Currency	Financial Year ended in 2013 MUR	Financial Year ended in 2012 MUR
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	118,646	129,491
Intangible Assets	76,404	160,308
Quoted equity shares	0	0
Unquoted equity shares	0	0
Debentures and other debt securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	22,932	16,768
Other Non-Current Assets	0	0
TOTAL NON-CURRENT ASSETS	217,982	306,567
CURRENT ASSETS		
Trade receivables	0	0
Other receivables	1,001,570,889	277,890,170
Cash & Bank Balances	488,827,498	415,539,423
Other Current Assets	0	0
TOTAL CURRENT ASSETS	1,490,398,387	693,429,593
TOTAL ASSETS	1,490,616,369	693,736,160
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	0	0
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Liabilities	9,055	13,349
Other non-current liabilities	0	0
TOTAL NON- CURRENT LIABILITIES	176,118	156,249
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	1,047,768,115	280,000,000
Short Term Non-Interest Bearing Borrowings	0	0
Trade Payables	1,107,570	421,404
Other Payables	273,664,305	183,101,839
CURRENT TAX LIABILITIES	251,684	892,778
Other Current Liabilities	148,020,628	211,399,902
TOTAL CURRENT LIABILITIES	1,470,812,302	675,815,923
TOTAL LIABILITIES	1,470,988,420	675,972,172
EQUITY		
Share Capital	3,250,000	3,250,000
Share Premium	0	0
Retained Earnings	16,377,949	14,513,988
Reserves	0	0
TOTAL EQUITY	19,627,949	17,763,988
TOTAL LIABILITIES & EQUITY	1,490,616,369	693,736,160

Appendix 20 – Financial Performance of Treasury Management

FSC Licence Code	FS-1.6	
No. of Treasury Management Licensed as at 31 December 2013	5	
No. of Treasury Management Reporting	3	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	MUR	MUR
EXPENSES		
Compensation of Employees:	8,730,641	9,104,151
Wages and Salaries including Bonus and Overtime	7,533,595	7,960,808
Retirement Pension	1,063,024	1,059,343
Other compensation of employees	134,022	84,000
Administrative Expenses:	12,895,078	11,217,076
Directors' fees	0	0
Audit Fees	75,000	10,500
Legal and professional fees	0	0
Depreciation	74,880	109,617
Amortisation	83,904	83,904
Other Administrative Expenses	12,661,294	11,013,055
Finance Costs, Tax and other Expenses:	48,498,932	36,560,619
Interest Paid	44,815,338	32,177,209
Corporate Tax	2,211,031	2,945,144
Corporate Social Responsibility	72,756	20,987
Miscellaneous Other Expenses	1,399,807	1,417,279
TOTAL EXPENSES	70,124,651	56,881,846
INCOME		
Interest Income	56,870,954	44,031,325
Fees and Commissions	14,999,567	18,605,835
Management Fees	0	0
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	5,008,630	4,471,902
Other Income	4,909,461	5,333,208
TOTAL INCOME	81,788,612	72,442,270
TOTAL PROFIT AFTER TAX	11,663,961	15,560,424
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	0	0
Dividend paid	0	0
Miscellaneous Other Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	11,663,961	15,560,424

Appendix 21 – Financial Position of Management Companies

FSC Licence Code	FS-3.1A	
No. of Management Companies Licensed as at 31 December 2013	142	
No. of Management Companies Reporting	123	
Reporting Currency	Financial Year ended in 2013 USD (000)	Financial Year ended in 2012 USD (000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	10,714	11,407
Intangible assets	3,123	3,064
Investment Assets:	25,439	24,965
Fixed Deposits - Local Deposits	36	40
Fixed Deposits - Overseas Deposits	0	0
Investment property	407	254
Government interest bearing securities	0	0
Private sector interest bearing securities	0	0
Shares - Quoted	5,436	4,897
Shares - Unquoted	19,463	19,472
Debentures	0	0
Investments in related companies	3	3
Housing loans	0	0
Loans to Directors	0	93
Other loans	93	81
Other local investments	0	124
Foreign investments	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	610	464
TOTAL NON-CURRENT ASSETS	39,885	39,901
Current Assets:		
Short Term Deposits - Local Deposits	626	1,221
Short Term Deposits - Overseas Deposits	0	0
Government interest bearing securities	0	0
Private sector interest bearing securities	0	0
Security Deposits	92	89
Accounts Receivable - Trade Credit & Advances	41,325	38,303
Accounts Receivable - Others	23,776	22,078
Prepayments	2,959	2,178
Inventories	12	12
Cash & cash equivalents	50,634	46,639
TOTAL CURRENT ASSETS	119,423	110,521
TOTAL ASSETS	159,308	150,422
LIABILITIES		
NON CURRENT LIABILITIES		
<i>Long Term Interest Bearing Borrowings:</i>		
Bank	878	1,526
Companies	2,079	2,298
Other	1,147	2,488
<i>Long Term Non- Interest Bearing Borrowings</i>		
Retirement Benefits Obligations	0	0
Deferred Tax Liabilities	148	177
TOTAL NON-CURRENT LIABILITIES	6,846	8,749
CURRENT LIABILITIES		
<i>Short Term Interest Bearing Borrowings</i>		
Secured loans	1,095	1,187
Unsecured loans	317	264
Provisions	107	103
Accounts Payable - Trade Credit & Advances	23,213	22,487
Accounts Payable - Others	51,573	49,852
Current Tax Liabilities	2,954	2,936
Accruals	6,299	4,701
TOTAL CURRENT LIABILITIES	85,559	81,531
TOTAL LIABILITIES	92,405	90,280
EQUITY		
Share Capital	12,853	10,860
Share Premium	2,042	831
Retained Earnings	27,181	22,751
Reserves	24,827	25,699
TOTAL EQUITY	66,903	60,142
TOTAL LIABILITIES & EQUITY	159,308	150,422

Appendix 22 – Financial Performance of Management Companies		
FSC Licence Code	FSC-3.1A	
No. of Management Companies Licensed as at 31 December 2013	142	
No. of Management Companies Reporting	123	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	USD (000)	USD (000)
EXPENSES		
Compensation of Employees:	51,987	48,574
Wages and salaries including bonus and overtime	50,972	47,579
Refund of travelling to and from work	151	96
Payment in kind (food, rent, etc)	0	0
Retirement pension	140	115
Employer's contribution to pension and life assurance schemes	32	33
Staff Training	559	577
Other benefits	133	173
Purchase of Goods and Services:	64,776	57,903
Accountancy services	3,677	2,911
Audit fees	411	421
Legal fees	2,081	1,545
Secretarial fees	124	56
Directors' fees	2,979	2,704
FSC fees	2,005	1,210
Electricity and water charges	652	617
Stationery and other office requisites	280	380
General Office Expenses	11,003	9,188
Motor vehicles running expenses (including fuel, spareparts etc)	217	249
Communication cost (post, courier service, telephone, internet fax,etc)	1,011	754
Marketing	2,059	2,175
Subscriptions and Journals	351	336
Repairs and maintenance	500	274
Rent of buildings / premises	3,289	2,952
Overseas Travel Expenses	1,791	2,317
Other purchase of goods and services	32,346	29,815
Other Expenses:	21,714	24,951
Interest paid	263	309
Bank Charges	316	263
Foreign Exchange Difference	218	502
Provision for bad and doubtful debts	1,064	578
Depreciation	4,436	3,975
Corporate Tax	9,194	8,943
Insurance premiums	274	260
Rates and other taxes	0	14
Financial Expenses	534	802
Corporate Social Responsibility	523	458
Miscellaneous other expenses	4,892	8,847
TOTAL EXPENSES	138,477	131,428
INCOME		
Company set-up fees	3,886	3,353
Directorship fees	11,845	10,428
Fees for use of registered office	5,281	4,896
Management fees	100,816	95,513
Secretarial fees	10,998	9,098
Interest received	360	475
Dividends received	80	325
Insurance claims received	(1)	0
Rent	33	21
Account Preparation Fees	16,507	14,905
Nominee Fees	993	1,002
Registered Agents Fees	3,480	3,469
CIS Administration	17,291	18,449
Foreign Exchange Gain	948	997
Other income	13,978	12,031
TOTAL Income	186,495	174,961
TOTAL PROFIT/ (LOSS) AFTER TAX	48,019	43,533

Appendix 23 – Financial Position of Management Companies (Corporate Trustees Only)		
FSC Licence Code	FS-3.1B	
No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2013	29	
No. of Management Companies (Corporate Trustees Only) Reporting	25	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	USD (000)	USD (000)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	0	1
Intangible Assets	0	0
Quoted equity shares	0	0
Unquoted equity shares	0	0
Debentures and other debt securities	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Assets	7	55
Other Non-Current Assets	2	163
TOTAL NON-CURRENT ASSETS	9	219
CURRENT ASSETS		
Trade receivables	1,542	1,659
Other receivables	11,360	11,094
Cash & Bank Balances	1,193	1,234
Other Current Assets	1,582	415
TOTAL CURRENT ASSETS	15,676	14,402
TOTAL ASSETS	15,685	14,620
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings	0	7
Long Term Non-Interest Bearing Borrowings	0	0
Retirement Benefits Obligations	0	0
Deferred Tax Liabilities	0	0
Other non-current liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	0	7
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings	0	159
Short Term Non-Interest Bearing Borrowings	0	0
Trade Payables	882	761
Other Payables	517	626
Current Tax Liabilities	41	58
Other Current Liabilities	1,331	272
TOTAL CURRENT LIABILITIES	2,770	1,876
TOTAL LIABILITIES	2,770	1,883
EQUITY		
Share Capital	11,312	11,277
Share Premium	55	55
Retained Earnings	578	522
Reserves	969	884
TOTAL EQUITY	12,915	12,737
TOTAL LIABILITIES & EQUITY	15,685	14,620

Appendix 24 – Financial Performance of Management Companies (Corporate Trustees Only)		
FSC Licence Code	FS-3.1B	
No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2013	29	
No. of Management Companies (Corporate Trustees Only) Reporting	25	
	Financial Year ended in 2013	Financial Year ended in 2012
Reporting Currency	USD (000)	USD (000)
EXPENSES		
Compensation of Employees:	402	282
Wages and Salaries including Bonus and Overtime	402	282
Retirement Pension	0	0
Other compensation of employees	0	0
Administrative Expenses:	3,124	2,537
Directors' fees	54	3
Audit Fees	36	37
Legal and professional fees	202	85
Depreciation	6	11
Amortisation	0	0
Other Administrative Expenses	2,827	2,401
Finance Costs, Tax and other Expenses:	305	304
Interest Paid	4	2
Corporate Tax	126	127
Corporate Social Responsibility	9	1
Miscellaneous Other Expenses	165	173
TOTAL EXPENSES	3,832	3,123
INCOME		
Interest Income	26	25
Fees and Commissions	25	12
Management Fees	4,126	3,499
Dividends Received	0	0
Profit on Sale of Assets	0	0
Gain on exchange	19	23
Other Income	302	198
TOTAL INCOME	4,497	3,756
TOTAL PROFIT AFTER TAX	666	633
OTHER COMPREHENSIVE INCOME:		
Changes in fair value	0	0
Dividend paid	0	0
Miscellaneous Other Comprehensive Income	0	0
TOTAL COMPREHENSIVE INCOME	666	633

5

INSURERS' STATUTORY RETURNS



Appendix 25 – Distribution of Assets of General Insurance Companies – Year 2013 (MUR 000)

	BAI G	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Intangibles	114	95	-	0	3,090	20	2,884	359,416	-	4,758	1,646	8,478	699	381,198
Land and Buildings	-	-	28,000	10,636	-	60,920	67,772	158,434	-	55,575	-	56,445	65,740	503,522
Investment Property	-	0	18,250	-	-	-	-	74,000	-	-	-	45,899	-	138,149
Plant and Equipment	201	339	9,652	1,332	3,407	7,257	15,186	68,785	6,616	9,984	1,820	7,872	31,825	164,275
Investment in related companies	-	1	15,000	-	-	-	115,813	208,042	-	-	200,937	-	366,502	906,295
Equity Securities - Listed locally	-	-	21,201	674	-	13	27,659	478,381	-	-	-	26,939	279,803	834,668
Equity Securities - Unlisted locally	-	-	13,003	34,265	-	732	4,518	-	-	-	-	9,504	11,614	73,635
Equity Securities - Listed overseas	-	-	-	-	-	-	13,040	54,023	-	-	-	67,311	380,949	515,324
Equity Securities - Unlisted overseas	-	-	-	4,035	-	-	74,252	25,853	-	-	-	16,219	-	120,359
Government Debt Securities	-	-	-	-	-	-	-	4,903	20,937	31,534	218,081	14,893	118,325	408,672
Other Debt Securities	-	-	5,248	816	-	-	116,496	90,112	-	-	-	93,606	79,453	385,730
Mortgage loans - Residential	-	-	-	-	-	-	-	25,540	-	-	-	-	148,203	173,743
Mortgage loans - Commercial	-	-	-	-	-	-	-	2,215	-	-	-	-	-	2,215
Policy loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	-	-	-	-	-	-	194,377	-	-	7,145	197	2,619	204,338
Unsecured loans	-	-	369	374	-	-	3,678	-	-	-	10,000	204	-	14,625
Loans to Directors, agents, associates	-	-	3,510	-	-	-	2,617	-	-	-	-	-	-	6,127
Loans to Related companies	-	-	-	-	-	-	344	-	-	-	-	-	-	344
Cash	-	24	47	1,150	29	21	4	70	39	453	3,056	-	74	4,966
Cash at bank	9,537	41,771	32,278	18,108	24,068	150,224	319,494	615,894	614,677	42,631	88,822	31,035	26,874	2,015,413
Deposits - Bank	50,000	-	192,815	75,256	18,342	44,085	8,000	20,700	186,500	56,291	206,190	80,900	280,993	1,220,072
Deposits - Other financial institutions	50,000	-	118,800	71,991	-	36,000	-	-	-	-	61,509	-	-	338,300
Premium Receivables - Agents	-	-	2,305	945	65,392	9,558	37,202	74,411	25,733	6,694	3,208	33,227	5,561	264,034
Brokers	-	10,661	-	327	46,948	508	112,312	139,217	8,329	-	47,447	193	285,492	651,432
Policy Holders	78,787	17,087	4,375	1,647	11,724	5,381	28,848	152,166	26,146	8,647	84,028	28,569	354,894	802,300
Insurers	-	-	-	-	-	133	12,733	908	-	-	163	7,150	-	21,087
Receivables from related companies	872	5,673	10,751	-	334	-	195,150	7,551	-	-	-	-	91,206	311,538
Receivables from Reinsurers	17,108	38,566	-	13,657	139,734	9,307	169,051	477,461	307,299	24,799	580,772	101,016	991,981	2,870,751
Receivables from Insurers	0	-	5,347	-	-	12,600	-	502	-	1,219	-	-	-	19,668
Other receivables	2,170	-	984	18,121	1,773	941	8,803	65,675	33,777	16,027	5,436	4,201	96,939	254,848
Other Assets	1,390	1,889	-	5,103	21,997	1,168	-	157,135	19,295	-	13,990	2,960	55,797	280,726
TOTAL	210,179	116,106	481,933	258,437	336,837	338,867	1,329,215	3,462,411	1,249,347	258,610	1,534,250	636,819	3,675,343	13,888,355

Appendix 26 – Distribution of Assets of General Insurance Companies – Year 2012 (MUR 000)

	BALI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Intangibles	-	241	13	13	439	35	2,476	344,097	-	-	984	6,317	4,137	358,753
Land and Buildings	-	-	24,521	2,752	-	56,040	69,301	160,902	-	56,250	-	57,420	67,385	494,572
Investment Property	-	-	11,405	-	-	-	-	74,000	-	-	-	45,899	-	131,304
Plant and Equipment	234	756	9,658	1,507	2,656	4,879	6,813	58,305	8,495	10,126	1,890	7,489	32,739	145,547
Investment in related companies	-	1	15,000	-	-	-	133,313	208,042	-	-	188,070	-	374,301	918,727
Equity Securities - Listed locally	-	-	13,267	621	-	10	27,542	393,671	-	-	-	20,774	258,893	714,777
Equity Securities - Unlisted locally	-	-	13,003	33,200	-	729	4,181	38,448	-	-	-	9,323	32,775	131,658
Equity Securities - Listed overseas	-	-	-	-	-	-	9,374	-	-	-	-	31,013	314,428	354,815
Equity Securities - Unlisted overseas	-	-	-	3,470	-	-	54,642	39,198	-	-	-	13,617	-	110,927
Government Debt Securities	-	-	-	-	-	-	83,000	21,810	31,708	36,764	156,571	14,785	133,624	478,262
Other Debt Securities	-	-	2,242	781	-	934	-	93,045	-	-	-	85,239	25,236	207,477
Mortgage loans - Residential	-	-	-	-	-	-	-	25,019	-	-	-	-	130,541	155,560
Mortgage loans - Commercial	-	-	-	-	-	-	-	16,416	-	-	-	-	-	16,416
Policy loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	-	-	-	-	-	-	191,259	-	-	450	291	1,300	193,300
Unsecured loans	-	-	184	320	-	-	-	3,270	-	-	10,000	390	994	15,158
Loans to Directors, agents, associates	-	-	2,800	-	-	-	-	-	-	-	-	-	-	2,800
Loans to Related companies	-	-	-	-	-	-	-	-	-	-	-	-	11,632	11,632
Cash	-	5	17	344	35	14	3	211	1	551	2,796	17	70	4,064
Cash at bank	31,873	30,935	49,754	25,070	45,252	125,602	230,169	612,147	631,277	5,257	74,624	28,751	21,022	1,911,732
Deposits - Bank	55,000	-	152,015	86,522	8,342	44,985	9,000	20,700	251,000	68,833	222,149	101,850	302,492	1,322,888
Deposits - Other financial institutions	-	-	87,000	50,359	-	36,000	-	-	-	-	64,177	-	19,500	257,036
Premium Receivables	69,698	16,107	9,411	4,285	83,587	11,487	127,102	337,620	43,030	17,969	109,418	81,004	482,409	1,393,127
Receivables from related companies	7,439	2,845	11,371	-	198	-	195,149	16,921	-	-	73	-	70,732	304,728
Receivables from Reinsurers	38,662	15,636	-	13,429	120,136	14,276	75,168	425,029	115,802	9,343	26,253	215,723	859,322	1,928,779
Receivables from Insurers	-	-	7,078	-	-	12,500	319	469	-	2,704	-	-	-	23,069
Other receivables	3,180	-	830	27,359	953	755	9,962	64,290	49,515	14,111	5,012	3,249	74,490	253,707
Other Assets	2,293	2,027	568	5,250	16,089	1,035	-	109,347	24,085	-	353,633	2,103	47,048	563,479
TOTAL	208,380	68,553	410,136	255,284	277,687	309,282	1,037,514	3,254,216	1,154,913	221,908	1,216,100	725,255	3,265,070	12,404,297

Source: Audited Returns and Accounts

Appendix 27 – Distribution of Equity and Liabilities of General Insurance Companies – Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 28 – Distribution of Equity and Liabilities of General Insurance Companies – Year 2012 (MUR 000)

	BALI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
EQUITY														
Share Capital	-	39,000	25,000	25,000	30,000	53,495	80,000	300,400	532,505	73,610	25,000	53,143	41,379	1,278,532
Share Premium	-	-	-	-	-	51	-	-	-	-	-	-	-	51
Profit and Loss	(104,997)	(8,409)	-	91,091	(41,489)	73,147	398,105	1,104,502	129,356	(53,140)	54,817	101,259	1,028,094	2,772,336
Reserves	210,000	-	105,106	33,694	38,697	13,813	28,028	(54,923)	30,126	38,624	401,682	32,380	401,513	1,278,740
TOTAL EQUITY	105,003	30,591	130,106	149,785	27,208	140,506	506,134	1,349,979	691,988	59,094	481,498	186,783	1,470,986	5,329,660
LIABILITIES														
Insurance Fund	58,056	10,240	72,851	20,350	122,573	66,121	217,784	712,929	151,016	90,509	-	81,073	771,872	2,375,374
Outstanding Claims	167	10,123	168,943	73,492	40,992	73,547	226,977	886,256	256,955	53,298	321,125	422,711	715,666	3,250,252
Amount due to reinsurers	12,388	12,718	9,994	306	55,111	-	56,135	45,593	5,582	1,456	83,731	-	72,846	355,860
Amount due to insurers	-	-	-	-	-	-	859	-	-	-	-	-	-	859
Bank Overdrafts	1,384	-	-	-	-	-	-	-	11,401	-	-	4,688	-	17,473
Loans	-	-	6,101	-	-	-	-	80,993	-	-	-	-	3,303	90,397
Retirement benefit obligations	-	-	5,390	1,783	534	8,578	-	11,105	3,333	4,311	3,651	-	66,244	104,929
Other Liabilities	31,382	4,881	16,750	9,569	31,269	20,529	29,626	167,361	34,637	13,240	326,095	30,001	164,154	879,493
Total Liabilities	103,377	37,962	280,030	105,499	250,479	168,775	531,380	1,904,237	462,925	162,814	734,602	538,473	1,794,084	7,074,637
TOTAL LIABILITIES AND EQUITIES	208,380	68,553	410,136	255,284	277,687	309,281	1,037,514	3,254,216	1,154,913	221,908	1,216,100	725,255	3,265,070	12,404,297

Source: Audited Returns and Accounts

Appendix 29 – General Insurance Business – Income & Expenditure for Year 2013 (by Individual Insurer) (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 30 – General Insurance Business – Income & Expenditure for Year 2012 (by Individual Insurer) (MUR 000)

	BALI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
1. PREMIUMS														
Gross Premiums	165,550	33,317	155,239	58,986	241,003	181,024	739,345	1,539,989	381,005	242,055	562,598	203,850	1,679,298	6,183,258
Reinsurance	16,669	22,479	10,386	8,111	176,130	16,124	346,214	290,315	80,305	15,784	270,604	50,395	878,114	2,181,630
Net premiums	148,880	10,838	144,852	50,875	64,873	164,899	393,131	1,249,674	300,700	226,271	291,994	153,455	801,185	4,001,628
(Increase) / Decrease in Unearned Premium Reserve	(2,146)	(1,607)	(9,100)	859	(20,472)	(3,010)	(50,696)	(35,287)	11,022	(6,110)	(616)	(11,948)	(12,843)	(141,954)
Net earned premiums	146,734	9,231	135,752	51,734	44,401	161,889	342,436	1,214,387	311,722	220,161	291,378	141,508	788,342	3,859,675
2. CLAIMS														
Gross claims	260,361	8,503	86,772	30,353	97,110	96,754	202,773	659,299	261,246	123,559	275,236	242,571	728,852	3,073,388
Reinsurance	1,524	5,680	11,917	4,678	67,674	21,259	42,458	35,577	152,758	13,572	98,305	174,648	330,839	960,890
Net claims	258,836	2,823	74,856	25,674	29,436	75,494	160,315	623,722	108,488	109,987	176,931	67,923	398,012	2,112,498
Net increase / (decrease) in outstanding claims reserve	(22,600)	533	14,809	3,159	4,571	1,512	25,733	7,588	22,782	11,292	(28,936)	27,600	37,181	105,224
Net claims incurred	236,236	3,356	89,665	28,833	34,007	77,006	186,048	631,310	131,270	121,279	147,995	95,523	435,193	2,217,722
3. COMMISSIONS														
Commissions received	36,242	9,162	1,238	1,785	39,451	2,654	53,604	66,012	6,946	3,708	40,971	11,235	206,157	479,166
Commissions paid	4,849	666	8,593	7,588	20,793	15,141	67,735	132,642	48,990	23,549	23,208	13,965	161,770	529,488
Net Commissions	31,393	8,496	(7,354)	(5,803)	18,658	(12,488)	(14,131)	(66,630)	(42,043)	(19,841)	17,763	(2,730)	44,387	(50,322)
4. MANAGEMENT EXPENSES														
Net increase / (decrease) in Unearned Premium Reserve	11,490	11,902	29,694	12,215	29,900	37,660	83,676	291,906	37,391	65,022	108,671	50,071	314,945	1,084,543
5. UNDERWRITING PROFIT/(LOSS)	(69,598)	2,469	9,039	4,883	(848)	34,736	58,580	224,541	101,018	14,019	52,475	(6,816)	82,590	507,088
6. INVESTMENT INCOME	2,263	1,614	17,262	12,898	1,336	8,551	31,832	101,379	54,185	3,536	29,688	24,313	113,438	402,294
7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT & LOSS ACCOUNT	(67,335)	4,083	26,301	17,781	488	43,287	90,412	325,920	155,203	17,555	82,163	17,497	196,028	909,382

Source: Audited Returns and Accounts

Appendix 31 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 31 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2013 (MUR 000) (cont'd)

	BAI G	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
Net Premiums Received and Receivable														
Motor	-	-	149,480	41,244	92,482	185,608	222,618	744,244	235,642	223,859	228,783	124,469	332,110	2,580,539
Accident and Health	204,460	-	417	33	71,424	190	55,411	315,141	1,402	409	31,779	372	325,207	1,006,245
Engineering	-	-	71	445	1,817	148	13,307	17,889	2,389	33	2,708	54	5,727	44,589
Liability	-	-	1,042	245	2,758	571	20,052	62,212	1,177	1,164	15,995	1,992	47,139	154,346
Property	-	-	(386)	169	4,410	690	45,052	60,383	26,326	2,526	16,068	55	105,619	260,913
Transportation	-	-	27	114	887	326	64,465	30,687	2,397	11	998	222	51,622	151,755
Guarantee	-	16,510	715	7	62	22	-	-	-	-	19	-	-	17,334
Miscellaneous	-	-	274	83	1,370	147	111	51,602	8,464	1,214	4,929	76	78,706	146,975
TOTAL	204,460	16,510	151,640	42,339	175,209	187,704	421,016	1,282,158	277,796	229,215	301,278	127,241	946,129	4,362,696
Net Earned Premiums														
Motor	-	-	138,434	44,304	67,662	176,614	208,850	752,575	236,819	223,082	228,432	146,881	346,040	2,569,693
Accident and Health	187,614	-	377	35	60,682	178	49,292	301,277	1,230	416	31,436	395	311,221	944,152
Engineering	-	-	(8)	866	1,229	114	8,865	18,123	3,821	42	2,814	420	5,592	41,877
Liability	-	-	662	211	2,377	550	18,868	60,010	1,280	1,088	15,658	2,045	48,689	151,439
Property	-	-	(946)	143	3,263	640	49,457	58,927	30,583	2,309	13,931	859	97,657	256,823
Transportation	-	-	72	75	756	268	61,680	28,819	1,332	18	1,023	151	48,929	143,123
Guarantee	-	13,546	30	68	50	22	-	-	6,364	-	19	-	-	20,097
Miscellaneous	-	-	314	51	751	161	1,535	50,063	7,288	1,083	4,884	26	87,890	154,044
TOTAL	187,614	13,546	138,934	45,753	136,769	178,547	398,548	1,269,795	288,716	228,038	298,196	150,777	946,017	4,281,249

Source: Audited Returns and Accounts

Appendix 32 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2012 (MUR 000)

	BAAI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
1 TOTAL GROSS PREMIUM :														
Accident and Health Policy	165,550	-	386	187	46,737	565	122,953	296,090	1,057	1,163	47,390	1,873	636,747	1,320,698
Engineering Policy	-	-	219	5,520	6,394	737	34,857	55,011	6,762	2,312	26,627	11,342	85,740	235,521
Guarantee Policy	-	33,317	1,037	373	1,109	573	-	-	24,996	-	19	-	-	61,424
Liability Policy	-	-	2,984	161	8,769	553	48,046	135,959	1,383	1,004	89,755	3,649	60,888	353,151
Miscellaneous Policy	-	-	362	323	2,968	1,898	10,457	66,329	15,700	1,338	10,175	759	149,768	260,077
Motor Policy	-	-	147,379	51,272	149,412	171,291	201,436	774,129	243,975	228,222	238,622	155,874	336,786	2,698,398
Property Policy	-	-	2,566	777	21,323	4,276	215,031	168,670	85,800	7,863	69,168	28,829	319,463	923,766
Transportation Policy	-	-	305	374	4,291	1,131	106,564	43,801	1,332	153	80,842	1,523	89,906	330,223
TOTAL	165,550	33,317	155,239	58,986	241,003	181,024	739,345	1,539,989	381,005	242,055	562,598	203,850	1,679,298	6,183,258
2 TOTAL REINSURANCE PREMIUM CEDED :														
Accident and Health Policy	16,669	-	-	148	31,025	405	67,615	29,375	-	735	16,804	1,401	355,748	519,926
Engineering Policy	-	-	159	4,022	5,433	673	25,256	37,459	736	2,257	23,554	9,832	80,503	189,884
Guarantee Policy	-	22,479	319	214	1,076	552	-	-	9,353	-	-	-	-	33,994
Liability Policy	-	-	1,686	-	7,060	35	28,455	77,847	-	30	77,500	795	12,836	206,244
Miscellaneous Policy	-	-	157	322	2,531	1,716	8,302	14,940	12,503	452	5,596	726	126,585	173,830
Motor Policy	-	-	5,986	2,377	106,355	8,168	9,654	9,645	6,732	6,307	8,055	10,481	15,107	188,887
Property Policy	-	-	1,807	672	18,741	3,712	164,385	106,030	50,960	5,879	59,785	25,922	241,894	679,787
Transportation Policy	-	-	273	356	3,909	863	42,547	15,019	-	124	79,309	1,238	45,441	189,080
TOTAL	16,669	22,479	10,386	8,111	176,130	16,124	346,214	290,315	80,305	15,784	270,604	50,395	878,114	2,181,630

Source: Audited Returns and Accounts

Appendix 32 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2012 (MUR 000) (cont'd)

	BAI1	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
3 NET PREMIUM WRITTEN :														
Accident and Health Policy	148,880	-	386	39	15,712	160	55,338	266,715	1,057	428	30,586	473	280,999	800,773
Engineering Policy	-	-	61	1,498	961	64	9,601	17,552	6,026	55	3,073	1,510	5,237	45,637
Guarantee Policy	-	10,838	718	158	33	21	-	-	15,643	-	19	-	-	27,430
Liability Policy	-	-	1,298	161	1,709	519	19,591	58,112	1,383	974	12,255	2,853	48,052	146,907
Miscellaneous Policy	-	-	205	2	437	182	2,155	51,389	3,197	886	4,579	33	23,183	86,248
Motor Policy	-	-	141,393	48,895	43,057	163,123	191,782	764,484	237,223	221,915	230,567	145,393	321,679	2,509,511
Property Policy	-	-	760	105	2,582	563	50,646	62,640	34,839	1,984	9,383	2,908	77,569	243,979
Transportation Policy	-	-	32	18	382	268	64,017	28,782	1,332	29	1,532	285	44,465	141,143
TOTAL	148,880	10,838	144,852	50,875	64,873	164,899	393,131	1,249,674	300,700	226,271	291,994	153,455	801,184	4,001,628
4 NET EARNED PREMIUM :														
Accident and Health Policy	146,734	-	396	81	11,096	157	53,409	253,641	1,009	279	31,613	423	293,315	792,153
Engineering Policy	-	-	109	985	714	63	5,138	19,210	6,412	100	2,927	1,292	4,731	41,681
Guarantee Policy	-	10,247	807	167	34	16	-	-	18,194	-	19	-	-	29,484
Liability Policy	-	-	615	393	1,267	530	19,786	56,806	1,352	885	15,273	2,274	40,813	139,993
Miscellaneous Policy	-	-	97	77	423	189	567	48,970	2,129	978	4,679	63	23,776	81,947
Motor Policy	-	-	133,084	49,862	28,738	160,147	155,144	739,598	240,773	215,957	228,463	133,268	301,942	2,386,975
Property Policy	-	-	660	108	1,790	561	43,608	65,685	39,880	1,937	6,911	3,812	77,999	242,950
Transportation Policy	-	-	(14)	62	339	226	64,785	30,477	1,973	25	1,494	375	45,766	145,508
TOTAL	146,734	10,247	135,752	51,734	44,401	161,889	342,436	1,214,387	311,722	220,161	291,378	141,508	788,342	3,860,691

Source: Audited Returns and Accounts

Appendix 33 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 33 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2013 (MUR 000) (cont'd)

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

Source: Audited Returns and Accounts

Appendix 34 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2012 (MUR 000)

	BAI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
1 TOTAL GROSS CLAIMS														
Accident and Health Policy	260,361	-	-	9	28,803	55	39,625	188,122	55	219	30,607	374	462,302	1,010,530
Engineering Policy	-	-	-	56	5,041	48	12,711	23,102	2	336	5,195	11,772	32,087	90,350
Guarantee Policy	-	8,503	-	128	-	-	-	-	(115)	-	-	-	0	8,516
Liability Policy	-	-	-	67	234	11	8,688	23,463	9	-	11,121	174	9,381	53,149
Miscellaneous Policy	-	-	-	229	478	665	5,638	6,857	-	275	6,738	54	19,991	40,925
Motor Policy	-	-	86,426	29,849	58,654	80,518	105,405	381,538	110,168	122,047	206,647	65,766	147,810	1,394,828
Property Policy	-	-	346	14	2,155	13,955	8,027	22,173	151,125	682	11,826	163,384	33,162	406,848
Transportation Policy	-	-	-	-	1,745	1,502	22,679	14,044	2	-	3,104	1,046	24,119	68,241
TOTAL	260,361	8503	86,772	30,353	97,110	96,754	202,773	659,299	261,246	123,559	275,236	242,571	728,852	3,073,388
2 TOTAL RECOVERIES														
Accident and Health Policy	1,524	-	-	9	18,941	48	19,835	7,645	-	-	8,828	310	256,282	313,423
Engineering Policy	-	-	-	45	3,895	47	9,468	11,720	56	298	3,681	7,670	27,764	64,645
Guarantee Policy	-	5,680	-	124	-	-	-	-	-	-	-	-	0	5,804
Liability Policy	-	-	-	-	164	-	3,311	3,516	-	-	5,357	-	2,034	14,382
Miscellaneous Policy	-	-	-	116	348	631	4,750	607	-	241	5,853	49	16,053	28,647
Motor Policy	-	-	11,917	4,373	40,915	5,805	610	-	-	12,741	62,848	2,579	2,684	144,470
Property Policy	-	-	-	12	2,062	13,374	4,512	10,298	152,702	292	10,173	163,005	16,294	372,724
Transportation Policy	-	-	-	-	1,349	1,354	(28)	1,791	-	-	1,566	1,035	9,729	16,796
TOTAL	1,524	5,680	11,917	4,678	67,674	21,259	42,458	35,577	152,758	13,572	98,305	174,648	330,840	960,891

Source: Audited Returns and Accounts

Appendix 34 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2012 (MUR 000) (cont'd)

	BALI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MTIAN EAGLE	MUA	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
3 NET CLAIMS PAID														
Accident and Health Policy	258,836	-	-	0	9,862	6	19,790	180,477	55	219	21,778	63,961,67	206,020	697,107
Engineering Policy	-	-	-	11	1,146	0	3,243	11,382	(54)	38	1,513	4,103	4,323	25,706
Guarantee Policy	-	2,823	-	4	-	-	-	-	(115)	-	-	-	0	2,712
Liability Policy	-	-	-	67	70	11	5,377	19,947	9	-	5,764	174	7,347	38,767
Miscellaneous Policy	-	-	-	114	130	34	888	6,250	-	34	885	5	3,938	12,278
Motor Policy	-	-	74,510	25,476	17,739	74,714	104,795	381,538	110,168	109,306	143,800	63,187	145,126	1,250,358
Property Policy	-	-	346	2	93	581	3,515	11,875	(1,577)	390	1,652	379	16,868	34,125
Transportation Policy	-	-	-	-	396	147	22,707	12,253	2	-	1,538	10	14,390	51,445
TOTAL	258,836	2,823	74,856	25,674	29,436	75,494	160,315	623,722	108,488	109,987	176,931	67,923	398,012	2,112,497
4 NET CLAIMS INCURRED :														
Accident and Health Policy	236,236	-	-	-	10,054	6	22,698	166,210	80	219	22,453	78	212,861	670,895
Engineering Policy	-	-	-	(57)	1,427	(0)	4,920	11,489	17,528	(119)	(1,336)	4,021	3,039	40,913
Guarantee Policy	-	3,556	-	(14)	2	(24)	-	-	-	-	-	-	0	3,520
Liability Policy	-	-	1,300	173	296	115	7,810	24,016	9	-	3,836	(715)	8,122	44,963
Miscellaneous Policy	-	-	-	434	108	21	1,396	18,116	(478)	35	837	4	4,690	25,163
Motor Policy	-	-	87,323	27,981	20,531	76,673	120,913	385,570	97,464	120,869	120,153	85,558	172,688	1,315,724
Property Policy	-	-	938	315	939	66	5,604	9,317	17,066	275	1,082	6,575	20,760	62,936
Transportation Policy	-	-	104	-	650	150	22,707	16,592	(400)	-	970	3	13,033	53,808
TOTAL	236,236	3,556	89,665	28,833	34,007	77,006	186,048	631,310	131,270	121,279	147,995	95,523	435,193	2,217,921

Source: Audited Returns and Accounts

Appendix 35 – General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 36 – General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2012 (MUR 000)

	BALI	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	SICOM	SUN	SWAN	TOTAL
1 NUMBER OF POLICIES IN FORCE :														
Accident and Health Policy	1,875	-	600	200	172	599	2,854	6,508	158	122	677	220	7,672	21,657
Engineering Policy	-	-	21	74	223	31	493	1,969	78	143	337	77	1,439	4,885
Guarantee Policy	-	220	26	13	24	17	-	-	2	-	13	-	-	315
Liability Policy	-	-	375	73	571	248	1,665	9,741	303	239	934	300	6,235	20,684
Miscellaneous Policy	-	-	166	33	214	774	71	31,447	145	1,699	3,542	29	1,607	39,727
Motor Policy	-	-	51,965	17,629	9,705	26,024	10,198	62,834	26,743	65,614	13,789	13,360	17,557	315,418
Property Policy	-	-	232	117	642	707	3,415	16,490	1,239	1,181	3,152	608	11,927	39,710
Transportation Policy	-	-	143	49	164	276	12,530	11,061	186	65	974	250	1,521	27,219
TOTAL	1,875	220	53,528	18,188	11,715	28,676	31,226	140,050	28,854	69,063	23,418	14,844	47,958	469,615
2 NUMBER OF CLAIMS PAID :														
Accident and Health Policy	53,044	-	-	1	11,760	8	526	36,427	3	8	10,823	17	69,510	182,127
Engineering Policy	-	-	-	3	26	7	73	168	7	7	52	13	156	512
Guarantee Policy	-	-	-	1	-	2	-	-	-	0	-	-	-	3
Liability Policy	-	-	-	10	14	5	292	302	3	0	705	36	248	1,615
Miscellaneous Policy	-	-	-	5	10	21	5	590	6	19	192	4	108	960
Motor Policy	-	-	2,725	1,150	3,189	2,618	5,892	11,034	3,662	3,831	3,438	1,876	3,905	43,320
Property Policy	-	-	5	1	10	6	65	210	36	19	39	9	333	733
Transportation Policy	-	-	-	0	14	5	287	138	-	0	20	3	219	686
TOTAL	53,044	0	2,730	1,171	15,023	2,672	7,140	48,869	3,717	3,884	15,269	1,958	74,479	229,956

Source: Audited Returns and Accounts

Appendix 37 – Distribution of Assets of Long Term Insurance Companies – Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 38 – Distribution of Assets of Long Term Insurance Companies – Year 2012 (MUR 000)

	ANGLO	BAI	IOGAL	ISLAND LIFE	LPM	LAMCO i	LIC	MTIANEAGLE	PHOENIX i	SICOM	TOTAL
Intangibles	27,232	27,166	0	7,318	11,891	-	-	8,290	207	15,049	97,152
Land and Buildings	193,398	203,745	-	7,634	49,711	-	51,764	-	18,750	190,000	715,001
Investment Property	504,018	931,070	406	128,300	104,053	1,150	308,305	-	-	451,000	2,428,302
Plant and Equipment	22,995	123,768	29	8,604	23,582	78	13,144	8,329	814	43,146	244,489
Investment in Related Companies	540,626	14,344,836	-	29,969	75	-	-	-	-	4,888,645	19,804,150
Equity Securities - Listed Locally	5,497,258	670,981	-	253,427	2,145,325	1,203	85,412	87,723	-	4,722,118	13,463,446
Equity Securities - Unlisted Locally	466,825	389,930	24,871	100,309	112,907	0	-	-	-	406,118	1,500,961
Equity Securities - Listed Overseas	471,758	299,679	-	81,562	118	-	-	16,034	-	-	869,150
Equity Securities - Unlisted Overseas	4,255,752	38,187	-	-	103,925	-	-	116,855	-	1,012	4,515,730
Government Debt Securities	4,359,643	71,536	-	4,786	1,260,683	-	1,109,749	-	-	10,062,869	16,869,266
Other Debt Securities	272,841	54,989	-	32,794	130,550	-	-	93,000	-	-	584,174
Mortgage Loans - Residential	2,626,605	176,335	3,855	117,070	608,002	15,622	152,166	105,875	417	1,992,426	5,798,374
Mortgage Loans - Commercial	1,101,873	20,862	-	-	50,668	519	-	-	-	8,897	1,182,818
Policy Loans	111,815	144,889	1,535	29,365	24,690	227	51,757	16,398	493	133,141	514,312
Other Secured Loans	7,576	0	-	-	6,337	-	-	-	-	323,490	337,402
Unsecured Loans	22,500	0	-	-	470	217	-	-	-	139,500	162,687
Loans to Directors, Agents, Associates	18,985	0	-	3,290	16,103	-	-	-	-	3,927	42,304
Loans to Related Companies	20,926	6,077,007	-	79,512	67,835	-	-	-	-	341,625	6,586,904
Cash	34	70	29	17	35	1	54	3	283	19,383	19,908
Cash at Bank	400,191	237,479	4,058	42,285	42,349	27,792	530,446	86,116	1,012	674,233	2,045,962
Deposits - Bank	3,132,325	401,642	26,702	1,031	509,380	13,860	401,135	0	10,750	3,897,812	8,394,638
Deposits - Other Financial Institutions	1,122,962	200,092	17,747	120,700	-	-	10,000	26,895	29,052	1,428,364	2,955,812
Premium Receivables	94,407	20,593	346	5,004	2,356	871	11,003	-	-	6,147	140,728
Receivables from Related Companies	36,645	1,918	-	-	-	-	-	1,892	-	46,895	87,350
Receivables from Reinsurers	23,680	1,561,010	-	6,848	-	-	-	79,216	-	56,761	1,727,516
Receivables from Insurers	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	116,614	264,007	-	13,429	28,608	4,442	5,231	16,697	1,145	403	450,575
Other Assets	(20,000)	-	6,771	-	51,764	-	306,607	-	-	755,964	1,101,106
TOTAL	25,429,484	26,261,790	86,350	1,073,253	5,351,414	65,982	3,036,774	663,323	62,923	30,608,924	92,640,217

Source: Audited Returns and Accounts

Appendix 39 – Distribution of Equities and Liabilities of Long Term Insurance Companies – Year 2013 (MUR 000)

	PRUDENCE										TOTAL	
	ANGLO	BAI	IOGAL	ISLAND	LA	LAMCOL	LIC	METROPOLITAN	PHOENIX	SICOML		
EQUITY												
Share Capital	26,322	3,681,434	-	25,000	25,000	-	-	25,000	-	25,000	-	3,807,756
Share Premium	-	-	-	-	-	-	-	-	-	-	-	45,000
Profit and Loss	-	2,131,714	-	-	238,322	-	-	11,231	-	364,477	-	2,745,745
Reserves	551,039	160,062	18,673	56,055	32,507	1,348	144,627	12,811	-	3,060,051	-	4,037,174
Total Equities	577,361	5,973,211	18,673	81,055	295,829	1,348	144,627	49,042	-	3,494,528	-	10,635,675
LIABILITIES												
Insurance Fund	28,303,188	22,673,643	60,133	1,044,697	5,841,980	61,465	3,004,055	632,263	38,796	8,339,023	-	69,999,243
Outstanding Claims	41,443	23,678	-	8,139	-	-	-	-	786	40,947	-	114,993
Amount due to Reinsurers	72,539	1,198	18	7,692	15,366	970	-	-	684	187,820	-	286,287
Amount due to Insurers	57,383	-	-	-	-	-	-	-	-	90	-	57,473
Bank Overdrafts	-	43,401	-	-	-	-	44,087	4,643	1,896	163,523	-	257,551
Loans	-	550,000	-	-	-	-	18,003	-	15,000	487,168	-	1,070,171
Retirement Benefit Obligations	132,451	10,914	-	5,957	-	67	5,678	-	11	(5,184)	-	149,894
Other Liabilities	357,909	1,013,110	5,192	56,205	53,319	655	28,856	16,463	2,033	22,322,873	-	23,856,616
Total Liabilities	28,964,913	24,315,945	65,343	1,122,691	5,910,665	63,158	3,100,679	653,369	59,205	31,536,260	-	95,792,229
TOTAL EQUITIES AND LIABILITIES	29,542,275	30,289,155	84,016	1,203,746	6,206,494	64,506	3,245,306	702,411	59,205	35,030,789	-	106,427,903

Source: Audited Returns and Accounts

Appendix 40 – Distribution of Equities and Liabilities of Long Term Insurance Companies – Year 2012 (MUR 000)

	ANGLO	BAI	IOGA i	ISLAND LIFE	IPM	LAMCO i	LJC	MTIANEAGLE	PHOENIX i	SICOM	TOTAL
EQUITY											
Share Capital	26,322	3,681,434	-	25,000	25,000	-	-	25,000	-	25,000	3,807,756
Share Premium	-	-	-	-	-	-	-	-	-	45,000	45,000
Profit and Loss	-	1,852,765	-	-	146,519	-	-	11,231	-	289,491	2,300,007
Reserves	615,144	147,372	17,875	47,986	24,048	1,316	111,960	(3,920)	-	2,740,177	3,701,958
Total Equities	641,466	5,681,571	17,875	72,986	195,567	1,316	111,960	32,311	-	3,099,669	9,854,721
LIABILITIES											
Insurance Fund	24,208,419	19,350,730	62,741	959,668	5,111,815	63,212	2,845,616	597,511	43,441	7,828,909	61,072,062
Outstanding Claims	27,322	13,639	-	11,298	-	-	-	-	-	42,371	94,630
Amount due to reinsurers	94,754	8,800	99	3,464	4,795	706	-	10,460	742	73,913	197,732
Amount due to insurers	24,378	-	-	-	-	-	-	-	-	57	24,435
Bank Overdrafts	-	100,176	-	-	-	-	26,134	-	1,090	-	127,400
Loans	-	800	-	-	-	-	21,513	-	15,000	503,653	540,966
Retirement benefit obligations	86,144	1,176	-	6,290	-	44	4,755	-	11	-13,314	85,107
Other Liabilities	347,001	1,104,898	5,635	19,546	39,238	705	26,795	23,041	2,639	19,073,667	20,643,165
Total Liabilities	24,788,018	20,580,220	68,475	1,000,266	5,155,848	64,666	2,924,814	631,012	62,923	27,509,255	82,785,496
TOTAL EQUITIES AND LIABILITIES	25,429,484	26,261,790	86,350	1,073,253	5,351,414	65,982	3,036,774	663,323	62,923	30,608,924	92,640,217

Source: Audited Returns and Accounts

Appendix 41 – Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 42 – Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2012 (MUR 000)

	ANGLO	BAI	IOGA i	ISLAND LIFE	LPM	LAMCO i	LIC	MTIANEAGLE	PHOENIX i	SICOM	TOTAL
PREMIUM											
Gross	2,685,394	6,048,913	5,442	186,724	635,391	4,342	337,613	184,796	17,371	3,792,256	13,898,243
Reinsurance	122,746	48,140	254	2,352	54,064	726	0	29,578	967	101,167	359,995
Net	2,562,648	6,000,772	5,188	184,372	581,327	3,616	337,613	155,218	16,404	3,691,088	13,538,248
INVESTMENT INCOME	1,884,113	2,573,967	3,220	70,579	135,182	4,189	242,396	31,030	2,126	1,152,674	6,099,475
OTHER INCOME	62,010	13,138	209	-	11,519	38	-	26,496	-	40,529	153,939
BENEFITS PAYMENT											
Gross	1,757,375	4,883,671	10,371	108,905	382,722	9,835	272,448	99,101	13,860	2,511,875	10,050,162
Reinsurance	28,502	59,965	0	-	12,103	164	-	26,716	-	28,277	155,727
Net	1,728,873	4,823,706	10,371	108,905	370,619	9,670	272,448	72,384	13,860	2,483,599	9,894,435
COMMISSION											
Received and receivable	17,406	5,874	0	21	17,676	16	-	-	-	16,522	57,514
Paid and payable	136,663	216,546	120	12,851	22,171	0	17,988	19,679	367	87,475	513,861
Net	(119,257)	(210,672)	(120)	(12,830)	(4,496)	16	(17,988)	(19,679)	(367)	(70,953)	(456,346)
MANAGEMENT EXPENSES	305,046	421,501	497	54,165	130,804	798	34,104	38,529	4,089	137,417	1,126,951
TAXATION	9,895	-	334	773	339	521	27,533	0	-	28,655	68,050
FUND AT BEGINNING OF YEAR	22,364,048	16,499,557	65,443	879,844	4,890,974	65,983	2,625,375	515,586	40,532	25,123,408	73,070,749
FUND AT END OF YEAR	24,208,419	19,350,730	62,741	1,039,492	5,111,815	63,212	2,845,616	597,511	43,441	26,754,179	80,077,155

Source: Audited Returns and Accounts

Appendix 43 – Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 44 – Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2012 (MUR 000)

ANALYSIS OF PREMIUM	ANGLO	BAI	IOGA i	ISLAND LIFE	LPM	LAMCOL	LIC	MTIANEAGLE	PHOENIX L	SICOM	TOTAL
GROSS PREMIUM RECEIVED											
Life Assurance	619,453	5,954,444	5,442	154,176	257,330	4,342	336,711	109,352	17,371	1,554,640	9,013,261
Pension	967,863	94,469	-	32,548	237,182	-	903	47,183	-	2,159,304	3,539,451
Permanent Health Insurance	1,422	-	-	-	2,652	-	-	-	-	40	4,114
Linked Long Term Insurance	1,096,656	-	-	-	138,227	-	-	28,262	-	78,272	1,341,417
TOTAL	2,685,394	6,048,913	5,442	186,724	635,391	4,342	337,613	184,796	17,371	3,792,256	13,898,243
PREMIUM ON REINSURANCE CEDED											
Life Assurance	46,205	47,810	254	2,352	46,974	726	-	29,578	967	99,260	274,127
Pension	76,348	330	-	-	2,418	-	-	-	-	-	79,096
Permanent Health Insurance	193	-	-	-	1,973	-	-	-	-	-	2,166
Linked Long Term Insurance	-	-	-	-	2,699	-	-	-	-	1,908	4,607
TOTAL	122,746	48,140	254	2,352	54,064	726	-	29,578	967	101,167	359,995
NET PREMIUM RECEIVED AND RECEIVABLE											
Life Assurance	573,248	5,906,633	5,188	151,824	210,356	3,616	336,711	79,774	16,404	1,455,380	8,739,134
Pension	891,515	94,139	-	32,548	234,764	-	1,784	47,183	-	2,159,304	3,461,237
Permanent Health Insurance	1,229	-	-	-	680	-	-	-	-	40	1,949
Linked Long Term Insurance	1,096,656	-	-	-	135,528	-	-	28,262	-	76,364	1,336,810
TOTAL	2,562,648	6,000,772	5,188	184,372	581,327	3,616	337,613	155,218	16,404	3,691,088	13,539,130

Source: Audited Returns and Accounts

Appendix 45 – Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2013 (MUR 000)

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

Source: Audited Returns and Accounts

Appendix 46 – Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2012 (MUR 000)

ANALYSIS OF CLAIMS	ANGLO	BAI	IOGA i	ISLAND LIFE	LPM	LAMCO i	LIC	MTIANEAGLE	PHOENIX i	SICOM	TOTAL
GROSS CLAIMS PAID & PAYABLE											
Life Assurance	723,320	4,869,815	10,371	100,495	182,995	9,835	272,448	95,630	13,860	1,349,090	7,627,858
Pension	710,452	13,856	-	8,409	82,139	-	-	1,606	-	1,145,902	1,962,366
Permanent Health Insurance	1,485	-	-	-	84	-	-	0	-	63	1,632
Linked Long Term Insurance	322,118	-	-	-	117,503	-	-	1,865	-	16,820	458,306
TOTAL	1,757,375	4,883,671	10,371	108,905	382,722	9,835	272,448	99,101	13,860	2,511,875	10,050,162
CLAIMS RECOVERED & RECOVERABLE FROM REINSURERS											
Life Assurance	5,882	59,965	-	-	11,485	164	-	26,716	-	28,277	132,489
Pension	22,620	-	-	-	68	-	-	-	-	-	22,688
Permanent Health Insurance	-	-	-	-	65	-	-	-	-	-	65
Linked Long Term Insurance	-	-	-	-	485	-	-	-	-	-	485
TOTAL	28,502	59,965	-	-	12,103	164	-	26,716	-	28,277	155,727
NET CLAIMS PAID & PAYABLE											
Life Assurance	717,438	4,809,849	10,371	100,495	171,510	9,670	272,448	68,914	13,860	1,320,813	7,495,369
Pension	687,832	13,856	-	8,262	82,071	-	-	1,606	-	1,145,902	1,939,531
Permanent Health Insurance	1,485	-	-	-	19	-	-	-	-	63	1,567
Linked Long Term Insurance	322,118	-	-	-	117,018	-	-	1,865	-	16,820	457,820
TOTAL	1,728,873	4,823,706	10,371	108,905	370,619	9,670	272,448	72,384	13,860	2,483,599	9,894,287

Source: Audited Returns and Accounts

Appendix 47 – Long Term Insurance Business – Policies in Force for the Year 2013 (MUR 000)

	ANGLO	BAI	IOGA L	ISLAND	LA PRUDENCE	LAMCOL	LJC	METROPOLITAN	PHOENIX L	SICOM L	TOTAL
NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR											
Life Assurance	34,834	138,344	929	16,248	30,017	983	47,370	15,181	2,895	64,556	351,357
Pension	11,087	5,968		297	7,351		128	1,787		368	26,986
Permanent Health Insurance	114				25					83	222
Linked Long Term Insurance	26,690	125			12,766			569		4,361	44,511
TOTAL	72,725	144,437	929	16,545	50,159	983	47,498	17,537	2,895	69,368	423,076
NEW BUSINESS DURING THE YEAR											
Life Assurance	3,020	30,125	13	3,007	4,026		2,405	3,559	-	7,287	53,442
Pension	768	3,005		36	548			343			4,700
Permanent Health Insurance	2				1						3
Linked Long Term Insurance	2,130	2			374			175		289	2,970
TOTAL	5,920	33,132	13	3,043	4,949	-	2,405	4,077	-	7,576	61,115
TERMINATION (death, maturity, surrenders, lapse)											
Life Assurance	117,125	237,805	73	12,206	24,514		16,328	18,143		91,025	517,220
Pension	12,216	22,393	122	4,931		158	4,917	749	159	8,250	53,895
Permanent Health Insurance	-	1,315		41	71			29		15	1,471
Linked Long Term Insurance	6,697	39			880			51		2	7,825
TOTAL	18,913	23,747	122	4,972	951	158	4,917	829	159	8,425	63,193
NUMBER OF POLICIES IN FORCE AT END OF YEAR											
Life Assurance	25,638	146,076	820	14,324	34,043	825	44,858	17,991	2,736	63,593	350,904
Pension	11,855	7,658		292	7,828		128	2,101		353	30,215
Permanent Health Insurance	116				26					81	223
Linked Long Term Insurance	22,123	88			12,260			693		4,492	39,656
TOTAL	59,732	153,822	820	14,616	54,157	825	44,986	20,785	2,736	68,519	420,998

Source: Audited Returns and Accounts

Appendix 48 – Long Term Insurance Business – Policies in Force for the Year 2012 (MUR 000)

	ANGLO	BAI	IOGA i	ISLAND LIFE	LPM	LAMCO i	LIC	MTIANEAGLE	PHOENIX i	SICOM	TOTAL
NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR											
Life Assurance	35,865	130,830	1,044	12,991	33,364	1,109	48,920	10,091	3,047	63,689	340,950
Pension	10,640	4,293	-	267	8,095	-	128	1,414	-	376	25,213
Permanent Health Insurance	108	-	-	-	29	-	-	-	-	84	221
Linked Long Term Insurance	25,366	115	-	-	13,232	-	444	-	-	4,209	43,366
TOTAL	71,979	135,238	1,044	13,258	54,720	1,109	49,048	11,949	3,047	68,358	409,750
NEW BUSINESS DURING THE YEAR											
Life Assurance	1,874	26,373	2	6,586	3,849	-	3,367	2,424	-	7,526	52,001
Pension	685	2,470	-	30	758	-	-	114	-	-	4,057
Permanent Health Insurance	6	-	-	-	7	-	-	-	-	-	13
Linked Long Term Insurance	2,341	14	-	-	1,246	-	95	-	-	268	3,964
TOTAL	4,906	28,857	2	6,616	5,860	-	3,367	2,633	-	7,794	60,035
TERMINATION (maturity, surrenders, lapse)											
Life Assurance	2,905	18,643	117	3,329	3,106	126	4,917	358	152	6,659	40,312
Pension	238	1,014	-	-	228	-	-	27	-	8	1,515
Permanent Health Insurance	-	-	-	-	5	-	-	-	-	1	6
Linked Long Term Insurance	1,017	4	-	-	914	-	27	-	-	116	2,078
TOTAL	4,160	19,661	117	3,329	4,253	126	4,917	412	152	6,784	43,911
NUMBER OF POLICIES IN FORCE AT END OF YEAR											
Life Assurance	34,834	138,560	929	16,248	34,107	983	47,370	12,157	2,895	64,556	352,639
Pension	11,087	5,749	-	297	8,625	-	128	1,501	-	368	27,755
Permanent Health Insurance	114	-	-	-	31	-	-	-	-	83	228
Linked Long Term Insurance	26,690	125	-	-	13,564	-	512	-	-	4,361	45,252
TOTAL	72,725	144,434	929	16,545	56,327	983	47,498	14,170	2,895	69,368	425,874

Source: Audited Returns and Accounts



Financial Services Commission

FSC House, 54 Cybercity,
72201 Ebene

Republic of Mauritius

Tel: (230) 403 7000

Fax: (230) 467 7172

Email: fscmauritiu@intnet.mu / statistics@fscmauritiu.org

Website: <http://www.fscmauritiu.org>