



Financial Services Commission
Mauritius



Annual Statistical Bulletin 2017

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List of Acronyms

AMF	Authorised Mutual Fund
BoM	Bank of Mauritius
CeF	Closed-end Funds
CIS	Collective Investment Schemes
DEM	Development and Enterprise Market
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	British 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
PPS	Private Pension Schemes
PSA	Pension Scheme Administrators
ZAR	South African Rand

Codified List for FSC Mauritius Annual Statistical Bulletin 2017

Code	Financial Service Providers / Activities Licence	Relevant Section of Financial Services Act 2007
FS-1.1	Assets Management	S 14
FS-1.2	Distribution of Financial Products	
FS-1.3	Pension Scheme Administrator	
FS-1.5	Registrar and Transfer Agent	
FS-1.6	Treasury Management	
FS-1.7	Custodian Services (non-CIS)	
FS-1.8	Global Headquarters Administration	
FS-1.9	Global Treasury Activities	
FS-1.10	Global Legal Advisory Services	S 77A
FS-1.11	Funeral Scheme Management	S 14
FS-1.12	Overseas family office (single)	S14
FS-1.13	Overseas family office (multiple)	
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	Investment Banking Licence	Relevant Section of Financial Services Act 2007
FS-6.1	Investment Banking Licence	S79A
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	S 11

Reporting Issuer		
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		
Code	Licence	Relevant Section of Securities Act 2005
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	S 29 and S 53
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)	S30
SEC-2.5	Investment Adviser (Restricted)	S30
SEC-2.5A	Investment Adviser (Corporate Finance Advisory)	S30
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)	
SEC-2.7B	Representative of Investment Adviser (Restricted)	S 30
SEC-2.7C	Representative of Investment Adviser (Corporate Finance Advisory)	
Investment Dealers trading on GBOT		
Code	Licence	Relevant Section of Securities Act 2005
SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	
SEC-2.9	Investment Dealer (Currency Derivatives Segment)	S 29
SEC-2.10	Investment Dealer (Equity Segment)	
Investment Dealers-Government of Mauritius / Bank of Mauritius Securities		
Code	Licence	Relevant Section of Securities Act 2005
SEC-3.0	Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment)	S 29
Collective Investment Schemes and Closed-end Funds		
Authorised / Recognised / Approved		
Code	Collective Investment Scheme (CIS)	Relevant Section of Securities Act 2005
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 (CeF)		
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)

Code	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	
CIS Functionaries and Professionals		Relevant Section of Securities Act 2005
Code	Licence / Approval	
SEC-4.1	Custodian	S 100
SEC-4.2	CIS Manager	S 98
SEC-4.3	CIS Administrator (Approval)	S 99
Foreign Investment Dealers trading on GBOT		Relevant Section of Securities Act 2005
Code	Authorisation	
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)	
Foreign Investment Dealers trading on SEM		Relevant Section of Securities Act 2005
Code	Authorisation	
SEC-6.1	Foreign Investment Dealer (Full Service Dealer including underwriting)	
SEC-6.2	Foreign Investment Dealer (Full Service Dealer excluding underwriting)	S 29 (3)
SEC-6.3	Foreign Investment Dealer (Broker)	
SEC-6.4	Foreign Investment Dealer (Discount Broker)	
Remote Custodians participating on a clearing and settlement facility licensed under the Securities Act 2005		Relevant Section of Securities Act 2005
Code	Recognition	
SEC-7.1	Remote Custodian	S 155(2)(xc)
Insurers / Reinsurers		Relevant Section of Insurance Act 2005
Code	Licence	
INS-1.1	Long-Term Insurance Business	
INS-1.1Av	Long-Term Insurance Business (Protected Cell Company)	
INS-1.2	General Insurance Business	
INS-1.2Av	General Insurance Business (Protected Cell Company)	
INS-1.3	External Insurance Business	S 11
INS-1.3Av	External Insurance Business (Protected Cell Company)	
INS-1.4	Professional Reinsurer	
INS-1.4Av	Professional Reinsurer (Protected Cell Company)	
Insurance Service Providers		Relevant Section of Insurance Act 2005
Code	Licence	
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	
PPS-2.1	Long-term insurer to administer Private Pension Scheme	S 27

Code	Captive Insurance Business Licence / Authorisation	Relevant Section of Insurance Act 2005
CI-1.1	Pure Captive Insurer	S 7
CI-2.1	Captive Insurance Agent	S 9

Code	Global Business Licence Licence	Relevant Section of Financial Services Act 2007
FS-4.1	Category 1 Global Business Licence	
FS-4.2	Category 2 Global Business Licence	S 72



1

INTRODUCTION.

IFSC

1. INTRODUCTION

1.1 FSC Mauritius Annual Statistical Bulletin 2017

Financial data presented in this current Annual Statistical Bulletin have been sourced from Licensees' Audited Financial Statements and other statutory returns submitted to FSC Mauritius. Tables 6 to 28 exclude Companies holding a Category 1 Global Business Licence.

1.1.1 Reporting Period

Data from Audited Financial Statements (AFS) refer to licensees' financial year 2016 with comparison to 2015.

1.1.2 Reporting Currency

All figures from Corporate and Trust Service Providers are in U.S Dollar (USD), whereas figures from other licensees (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-2.1A, SEC-2.1B and 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	2014	2015 ¹	2016 ¹
1	GVA at Basic Prices	SM	MUR Million	348,011	363,547	385,364
2	GVA (Growth Rate) at Basic Prices	SM	%	+3.6	+3.1	+3.6
3	GVA (Growth Rate) (Exclusive of sugar)	SM	%	+3.7	+3.2	+3.5
4	GDP at Market Prices	SM	MUR Million	392,062	409,893	434,243
5	GDP (Growth Rate) at Market Prices	SM	%	+3.7	+3.6	+3.8
6	Gross National Income:					
	<i>Excl. GBC</i>	SM	MUR Million	382,132	406,896	431,947
	<i>Incl. GBC</i>	SM	MUR Million	420,471	438,520	464,462
6	Gross National Income Per Capita:					
	<i>Excl. GBC</i>	SM	MUR	302,989	322,197	341,799
	<i>Incl. GBC</i>	SM	MUR	333,387	347,238	367,528
7	GDP Per Capita at Market Prices	SM	MUR	310,862	324,570	343,616
8	Inflation Rate	SM	%	3.2	1.3	1.0
9	Unemployment Rate	SM	%	7.9	7.8	7.3
10	Gross National Savings					
	<i>Excl. GBC</i>	SM	MUR Million	34,864	42,179	48,658
	<i>Incl. GBC</i>	SM	MUR Million	63,563	63,186	69,679
11	Gross National Savings as a % of GDP at Market Prices	SM	%	10.6	10.4	11.0
12a	Foreign Direct Investment in Mauritius	BoM	MUR Million	18,497	9,677	13,648
12b	Foreign Direct Investment in Mauritius by Financial and Insurance Activities	BoM	MUR Million	1,978	229	2,150
13a	Exchange Rate of the Rupee (End of Period) - Indicative Selling Rates:					
	1 USD	BoM	MUR	32.098	36.531	36.816
	1 GBP	BoM	MUR	49.94	54.147	45.219
	1 EURO	BoM	MUR	39.018	39.929	38.764
	1 JPY	BoM	MUR	27.052	30.496	31.68
	1 ZAR	BoM	MUR	2.805	2.375	2.727
13b	Exchange Rate of the Rupee (Period Average) - Indicative Selling Rates:	BoM				
	1 USD	BoM	MUR	31.975	36.637	36.755
	1 GBP	BoM	MUR	49.974	54.938	45.889
	1 EURO	BoM	MUR	37.968	39.861	38.759
	1 JPY	BoM	MUR	26.994	30.252	31.86
	1 ZAR	BoM	MUR	2.815	2.479	2.675
14	Financial And Insurance Activities (GVA-Contribution by industry group)	SM	MUR Million	41,322	43,599	46,614
	Monetary Intermediation	SM	MUR Million	23,309	24,528	26,489
	Finance Leasing and Other Credit Granting	SM	MUR Million	2,500	2,545	2,604
	Insurance, Reinsurance and Pension Funding	SM	MUR Million	11,071	11,734	12,461
	Other	SM	MUR Million	4,442	4,792	5,060
15	Financial and Insurance Activities (GVA- Sectoral Real Growth Rate)	SM	%	+5.5	+5.3	+5.7
	Monetary Intermediation	SM	%	+5.5	+5.4	+6.0
	Finance Leasing and Other Credit Granting	SM	%	+6.5	+6.3	+6.5
	Insurance, Reinsurance and Pension Funding	SM	%	+5.0	+4.6	+5.2
	Other	SM	%	+5.9	+5.8	+5.0
16	Financial And Insurance Activities (% Distribution of GVA by industry group)	SM	%	+0.6	+0.6	+0.7
	Monetary Intermediation	SM	%	+0.4	+0.4	+0.4
	Finance Leasing and Other Credit Granting	SM	%	0.0	0.0	0.0
	Insurance, Reinsurance and Pension Funding	SM	%	+0.2	+0.1	+0.2
	Other	SM	%	+0.1	+0.1	+0.1
17	Financial And Insurance Activities (Employment in Large Establishments)*	SM		March	March	March
	Financial and Insurance Activities	SM		2014	2015¹	2016¹
	<i>of which</i>			12,438	12,482	12,780
	Monetary Intermediation	SM		7,809	7,934	8,075
	<i>Financial Leasing and other Credit Granting</i>	SM		878	838	907
	<i>Insurance, Reinsurance and Pension Funding</i>	SM		2,618	2,597	2,621
	<i>Insurance, Reinsurance and Pension Funding</i>	SM		2,597	2,618	2,516

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

Note: ¹ Revised, * in Large Establishments

1.3 Highlights: Overview of Licensed Entities

Table 3a - Breakdown of Licensees under Domestic Regime

Breakdown of Licensees under Domestic Regime				
No.	FSC Licence Code	Financial Services Financial Service Providers / Activities	31-Dec-16	31-Dec-15
1	FS-1.1	Assets Management	0	0
2	FS-1.2	Distribution of Financial Products	15	16
3	FS-1.3	Pension Scheme Administrator	7	5
4	FS-1.5	Registrar and Transfer Agent	7	6
5	FS-1.6	Treasury Management	6	5
6	FS-1.7	Custodian (Non -CIS)	8	8
TOTAL			43	40
No.	FSC Licence Code	Specialised Financial Services / Institutions	31-Dec-16	31-Dec-15
1	FS-2.1	Retirement Benefits Scheme	0	0
2	FS-2.3	Credit Finance	5	4
3	FS-2.4	Factoring	3	3
4	FS-2.5	Leasing	10	11
6	FS-2.9	Payment Intermediary Services	3	3
7	FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	4	4
8	FS-2.11	Other Financial Business Activity	1	1
TOTAL			30	30
No.	FSC Licence Code	Corporate and Trust Service Providers	31-Dec-16	31-Dec-15
1	FS-3.1A	Management Companies	150	152
2	FS-3.1B	Management Companies (Corporate Trustees only)	27	29
TOTAL			177	181
No.	FSC Licence Code	Activities under the Insurance Act 2005 Insurers / Reinsurers	31-Dec-16	31-Dec-15
1	INS-1.1	Long-Term Insurance Business Only	7	7
2	INS-1.2	General Insurance Business Only	15	15
Insurance Service Providers				
3	INS-2.2A	Insurance Agent (Company)	188	175
4	INS-2.2B	Insurance Agent (Individual)	48	45
5	INS-2.3	Insurance Brokers	37	32
TOTAL			295	274

FSC Licence		Activities under the Private Pension Schemes Act 2012	31-Dec-16	31-Dec-15
No.	Code			
1	PPS-1.1	Pension Scheme*	68	65
TOTAL			68	65
FSC Licence		Activities under the Securities Act 2005	31-Dec-16	31-Dec-15
No.	Code	Securities or Capital Market Intermediaries		
1	SEC-2.1A	Investment Dealer (Full Service Dealer Including Underwriting)	3	1
2	SEC-2.1B	Investment Dealer (Full Service Dealer Excluding Underwriting)	8	10
3	SEC-2.2	Investment Dealer (Broker)	0	1
4	SEC-2.3	Investment Dealer (Discount Broker)	1	2
5	SEC-2.4	Investment Adviser (Unrestricted)	28	28
6	SEC-2.5	Investment Adviser (Restricted)	4	3
7	SEC-2.6A	Representative of Investment Dealers (Full Service Dealer) Type 1	16	18
8	SEC-2.6B	Representative of Investment Dealers (Full Service Dealer) Type 2	7	8
9	SEC-2.6C	Representative of Investment Dealers (Full Service Dealer) Type 3	21	21
10	SEC-2.6D	Representatives of Investment Dealers (Broker) Type 1	0	1
11	SEC-2.6F	Representatives of Investment Dealers (Discount Broker)	0	0
12	SEC-2.7A	Representative of Investment Adviser (Unrestricted)	76	56
13	SEC-2.7B	Representative of Investment Adviser (Restricted)	10	6
14	SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	0	1
15	SEC-2.9	Investment Dealer (Currency Derivatives Segment)	0	1
16	SEC-2.10	Investment Dealer (Equity Segment)	0	1
17	SEC-5.1	Foreign Investment Dealer (Commodity Derivatives Segment)	2	2
18	SEC-5.2	Foreign Investment Dealer (Currency Derivatives Segment)	3	3
Collective Investment Schemes and Closed-end Funds			31-Dec-16	31-Dec-15
Collective Investment Schemes				
1	SEC-3.1A	CIS (Single Fund)	15	14
2	SEC-3.1BV	CIS (having more than 1 Fund)	11	11
Closed-end Funds				
3	SEC-3.2A	CeF (Single Fund)	12	9
CIS Functionaries and Professionals				
1	SEC-4.1	Custodian	9	9
2	SEC-4.2	CIS Manager	26	24
3	SEC-4.3	CIS Administrator	7	6
4		Companies authorised as Funds but not yet licensed under the Securities Act 2005 (transitional provision ends in September 2010 / 2012)	2	2
TOTAL			261	238

*Please note that the figures represent private pension schemes structured as Trust, Foundation and Superannuation Fund (established under the repealed Employees Superannuation Fund Act 1954).

Table 3b - Breakdown of Licensees under Global Business Regime

Breakdown of Licensed Entities holding a Global Business Licence				
No.	FSC Licence Code	Financial Services Financial Service Providers / Activities	31-Dec-16	31-Dec-15
1	FS-4.1	GBC 1's (inclusive of CIS and Closed-end Funds)	11,067	10,756
2	FS-4.2	GBC 2's	10,282	10,688
NET TOTAL			21,349	21,444
Breakdown of Licensed Entities holding a Global Business Licence				
No.	FSC Licence Code	Financial Services Specialised Financial Services / Institutions	31-Dec-16	31-Dec-15
1	FS-1.1	Assets Management	10	12
2	FS-1.2	Distribution of Financial Products	11	7
3	FS-1.3	Pension Scheme Administrator	0	0
4	FS-1.5	Registrar and Transfer Agent	0	0
5	FS-1.6	Treasury Management	8	8
6	FS-1.7	Custodian (Non -CIS)	0	0
TOTAL			29	27
No.	FSC Licence Code	Specialised Financial Services / Institutions	31-Dec-16	31-Dec-15
1	FS-2.1	Retirement Benefits Scheme	0	0
2	FS-2.3	Credit Finance	2	2
3	FS-2.4	Factoring	6	4
4	FS-2.5	Leasing	4	4
5	FS-2.9	Payment Intermediary Services	10	10
6	FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	0	0
7	FS-2.11	Other Financial Business Activity	1	1
TOTAL			23	21
No.	FSC Licence Code	Activities under the Insurance Act 2005 Insurers / Reinsurers	31-Dec-16	31-Dec-15
1	INS-1.1	Long-Term Insurance Business Only	2	2
2	INS-1.2	General Insurance Business Only	0	0
3	INS-1.3	External Insurance Business	8	6
4	INS-1.3AV	External Insurance Business (Protected Cell Company)	0	0
5	INS-1.4	Professional Reinsurer	10	10
6	INS-1.4AV	Professional Resinsurer (Protected Cell Company)	0	0
Insurance Service Providers				
7	INS-2.2A	Insurance Agent (Company)	4	3
8	INS-2.3	Insurance Brokers	27	23
9	INS-2.1	Insurance Manager	5	5
10	CI-2.1	Captive Insurance Agent	2	0
TOTAL			58	49

No.	FSC Licence Code	Activities under the Insurance Act 2005	31-Dec-16	31-Dec-15
1	PPS-1.3	External Pension Scheme	1	2
TOTAL			1	2
No.	FSC Licence Code	Activities under the Securities Act 2005 Securities or Capital Market Intermediaries	31-Dec-16	31-Dec-15
1	SEC-2.1A	Investment Dealer (Full Service Dealer Including Underwriting)	4	3
2	SEC-2.1B	Investment Dealer (Full Service Dealer Excluding Underwriting)	16	14
3	SEC-2.2	Investment Dealer (Broker)	5	8
4	SEC-2.3	Investment Dealer (Discount Broker)	6	6
5	SEC-2.4	Investment Adviser (Unrestricted)	211	213
6	SEC-2.5	Investment Adviser (Restricted)	52	55
7	SEC-2.6A	Representative of Investment Dealers (Full Service Dealer) Type 1	1	0
8	SEC-2.6B	Representative of Investment Dealers (Full Service Dealer) Type 2	0	0
9	SEC-2.6C	Representative of Investment Dealers (Full Service Dealer) Type 3	0	0
10	SEC-2.6D	Representatives of Investment Dealers (Broker) Type 1	0	0
11	SEC-2.6F	Representatives of Investment Dealers (Discount Broker)	0	0
12	SEC-2.7A	Representative of Investment Adviser (Unrestricted)	3	2
13	SEC-2.7B	Representative of Investment Adviser (Restricted)	2	2
14	SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	3	7
15	SEC-2.9	Investment Dealer (Currency Derivatives Segment)	5	9
16	SEC-2.10	Investment Dealer (Equity Segment)	3	8
17	SEC-5.1	Foreign Investment Dealer (Commodity Derivatives Segment)	0	0
18	SEC-5.2	Foreign Investment Dealer (Currency Derivatives Segment)	0	0
Collective Investment Schemes and Closed-end Funds			31-Dec-16	31-Dec-15
Collective Investment Schemes				
1	SEC-3.1A	CIS (Single Fund)	274	283
2	SEC-3.1BV	CIS (having more than 1 Fund)	143	130
3	SEC-3.1CV	CIS (Protected Cells Company)	45	44
Closed-end Funds				
4	SEC-3.2A	Closed-end Fund (Single Fund)	447	436
5	SEC-3.2BV	Closed-end Fund (having more than 1 Fund)	11	8
6	SEC-3.2CV	Closed-end Fund (Protected Cells Company)	19	24
CIS Functionaries and Professionals				
1	SEC-4.1	Custodian	1	1
2	SEC-4.2	CIS Manager	375	400
3	SEC-4.3	CIS Administrator	1	1
TOTAL			1627	1654

1.4 New GBC 1's and GBC 2's Licensed in 2016 – 2015

The charts below depict the number of new GBC 1's and GBC 2's licensed during the years 2016 and 2015

Chart 1–New GBC 1's and GBC 2's licensed in 2016

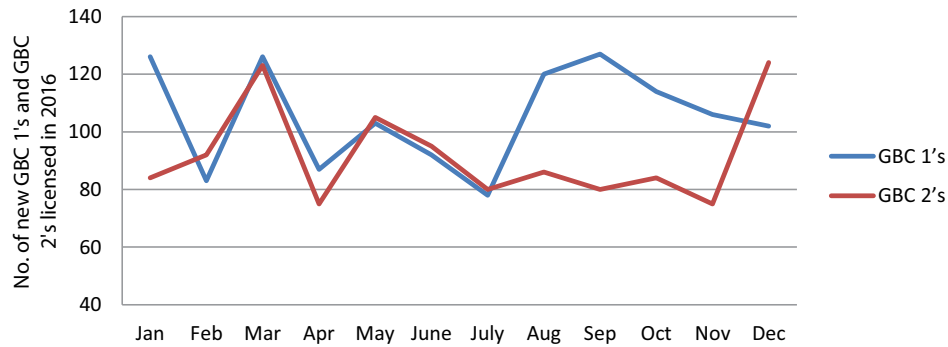


Table 4a - New Licences issued - 2016

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
GBC 1's	126	83	126	87	103	92	78	120	127	114	106	102	1,264
<i>Of which CIS</i>	5	7	4	4	5	4	1	3	6	4	6	4	53
<i>Of which CeF</i>	6	2	5	5	2	3	8	4	2	2	0	4	43
GBC 2's	84	92	123	75	105	95	80	86	80	84	75	124	1,103

Chart 2 – New GBC 1's and GBC 2's licensed in 2015

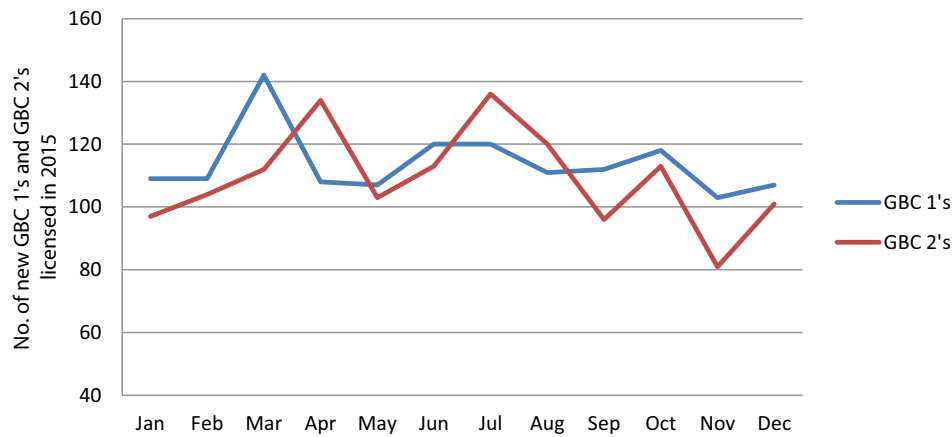


Table 4b - New Licences issued - 2015

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
GBC 1's	109	109	142	108	107	120	120	111	112	118	103	107	1,366
<i>Of which CIS</i>	9	5	12	5	3	7	3	6	9	7	5	4	75
<i>Of which CeF</i>	5	6	10	7	6	3	1	6	4	3	4	7	62
GBC 2's	97	104	112	134	103	113	136	120	96	113	81	101	1,310

1.5 Assets of GBC's

Table 5a: Total Assets (USD Billion)

GBC 1s	560
GBC 2s	99
Total	659

1.6 Assets Breakdown of GBC 1's

Table 5b: Assets Breakdown of GBC 1's

Assets Breakdown	As at 31 Dec 16 (USD Billions)	% Share
Currency and deposits	17	3
Debt securities with original maturity of up to one year	3	1
Debt securities with original maturity of more than one year	14	2
Loan with original maturity of up to one year	20	4
Loan with original maturity of more than one year	48	9
Equity and investment fund shares	372	67
Insurance, pension and standardized guarantee schemes	0	0
Financial derivatives	22	4
Other accounts receivable	46	8
Non-financial assets	16	3
TOTAL ASSETS	560	100

1.7 FSC Licensees Reporting for 2016

The table below illustrates the number of licensees as at 31 December 2016

Table 6 – FSC Licensees reporting for 2016

No	Category	FSC Licence Code	Number of Licensees as at 31 December 2016	Number of Licensees Reporting
Corporate and Trust Service Providers				
1	Management Company	FS-3.1A	150	137
2	Management Company (Corporate Trustees only)	FS-3.1B	27	23
TOTAL			177	160
Financial Services (excluding Companies holding a Category 1 Global Business Licence)				
No	Category	FSC Licence Code	Number of Licensees as at 31 December 2016	Number of Licensees Reporting
3	Long Term Insurance Business	INS-1.1	7	9
4	General Insurance Business	INS-1.2	15	14
5	Insurance Broker	INS-2.3	37	24
6	Pension Scheme Administrator	FS-1.3	7	4
7	Investment Dealer	SEC-2.1A, SEC-2.1B and SEC-2.3	12	11
8	Investment Adviser	SEC-2.4 & SEC-2.5	32	6
9	CIS Manager	SEC-4.2	26	18
10	Registrar and Transfer Agent	FS-1.5	7	6
11	Treasury Management	FS-1.6	6	5
12	Factoring & Credit Finance	FS-2.3 & FS-2.4	8	4
13	Leasing	FS-2.5	10	8
TOTAL			167	109
AGGREGATE TOTAL			344	269

Number of Licensees as at 31 December 2016 and Number of Licensees reporting for period 2016 may differ for the following reasons

- Some entities may hold more than one licence, and hence, to avoid duplication, only data on core business of the licensees have been reported
- Some entities were not operational or have wound up or have surrendered licensed during the year under review
- Some Insurers reported on their incidental business
- Some entities have not yet submitted their Financial Summaries as at End October 2017
- Some entities were licensed during the year under review and as such have not yet filed their first audited financial statements

2

FINANCIAL PERFORMANCE

ESG

2.1 Overview

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

Table 7a gives an overview of the sectoral performance of the non-banking financial services sector excluding insurers operating under the domestic regime. In 2016, an increase of 10% has been observed in Total Assets from MUR 29 billion to reach MUR 32 billion. The leading categories in terms of assets were Leasing Companies, CIS Managers and Treasury Management Companies respectively.

The total income of the activities reported in Table 7a stood at MUR 5 billion in 2016, representing an increase of 5% over the previous year. The top performers were Leasing Companies, CIS Managers and Insurance Brokers respectively. The aggregate Profit after Tax reached MUR 1 billion in 2016. The three most profitable categories were Leasing Companies, CIS Managers and Treasury Management Companies in 2016.

Premiums received by Long-Term Insurers amounted to MUR 9.7 billion in 2016 with a rise of 4% compared to MUR 9.3 billion generated in 2015. Likewise, premiums collected under the General Insurance Business observed an increase from MUR 7.6 billion in 2015 to MUR 8.0 billion in 2016.

As highlighted in Table 7b, Corporate and Trust Service Providers had an aggregated assets of USD 206 million in 2016 representing an increase of 11% over the previous year. Total income of Management Companies witnessed an increase of 7%, going up from USD 219 million in 2015 to USD 235 million in 2016. Profits reported by the surveyed Management Companies, in 2016 stood at USD 61 million representing a growth of 3% compared to year 2015.

Total direct employment in the non-bank financial services sector experienced an increase of 8% to reach 7,257 as at end of 2016 compared to 2015. Largest employers in the sector are Management Companies followed by Insurance Companies and Leasing Companies.

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

Category ¹	2016		2015		2016		2015	
	Assets (MUR)		Income (MUR)		Profit / (Loss) (MUR)		Profit / (Loss) (MUR)	
1 Insurance Broker	774,583,188	786,980,582	507,155,843	539,175,753	83,770,298	126,013,082		
2 Pension Scheme Administrator	83,724,894	73,935,357	136,939,626	114,810,908	32,184,347	29,510,778		
3 Investment Dealer	595,316,901	694,788,751	236,923,598	270,319,846	78,937,714	87,354,945		
4 Investment Adviser	202,248,257	165,819,992	324,072,510	304,062,543	78,597,116	95,732,668		
5 CIS Manager	3,924,379,834	4,005,768,821	879,067,625	943,277,744	218,601,183	358,553,510		
6 Registrar and Transfer Agent	63,207,341	51,146,238	74,405,748	62,445,674	17,139,468	14,799,568		
7 Treasury Management Company	2,683,297,879	2,082,107,453	261,820,691	211,762,392	87,301,004	78,505,156		
8 Factoring and Credit Finance	1,149,143,495	1,300,313,679	187,848,870	180,833,137	50,613,342	39,268,900		
9 Leasing	22,580,380,360	19,961,666,890	2,639,621,158	2,363,792,546	353,249,979	419,049,796		
Total	32,056,282,149	29,122,527,763	5,247,855,669	4,990,480,544	1,000,394,450	1,248,788,403		
Growth Rate (%)	10	5	(20)	(20)				

Source: Audited Financial Statements

¹Exclusive of companies holding a Global Business Licence

Figures exclude Insurers. See Appendices 23 to 46 for Data on Insurers (Statutory Returns)

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

Category	Assets (USD 000)		Income (USD 000)		Profit / (Loss) (USD 000)	
	2016	2015	2016	2015	2016	2015
1 Management Company	189,691	169,404	230,449	214,774	59,595	58,386
2 Management Companies (Corporate Trustees only)	15,929	16,074	4,909	4,963	1,227	745
Total	205,620	185,477	235,357	219,736	60,823	59,132
Growth Rate (%)	11	7	3	3		

Source: Audited Financial Statements

Appendices 1 to 22 provide an aggregate breakdown of financial performance of the different Category of Licensees reporting

2.1.2 Direct Employment in the Non-bank Financial Services Sector

Table 8 – Employment as at 31 December 2016

Category	Expatriate				Local				Total				
	Managerial		Technical		Managerial		Technical						
	Male	Female	Male	Female	Male	Female	Male	Female					
Management Company	399	271	241	442	738	1,193	44	9	1	0	9	8	3,355
Long-Term Insurance Business	69	36	230	248	148	230	6	0	0	0	0	0	967
General Insurance Business	101	45	302	576	164	241	15	1	0	0	4	0	1,449
Insurance Broker	34	18	27	42	29	99	2	0	0	0	0	0	251
Pension Scheme Administrator	6	4	7	17	12	13	0	0	0	0	0	0	59
Investment Dealer	8	3	23	35	22	27	0	0	0	0	1	0	119
Investment Adviser	15	3	13	18	12	8	2	0	0	0	0	0	71
Custodian Services (CIS & Non-CIS)	6	3	7	14	5	13	0	0	0	0	0	0	48
CIS Manager	17	3	11	23	43	35	5	2	0	0	4	1	144
Registrar & Transfer Agent	2	4	6	17	12	13	0	0	0	0	0	0	54
Leasing	28	27	34	52	110	382	2	0	0	0	0	0	635
Credit Finance & Factoring	5	1	34	19	7	13	0	0	0	0	0	0	79
Treasury Management	6	0	0	2	12	6	0	0	0	0	0	0	26
Total	696	418	935	1,505	1,314	2,273	76	12	1	0	18	9	7,257

Source: FSC Employment Survey 2016

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

2.1.1.2 Direct Employment in the Non-bank Financial Services Sector

Table 8b – Employment movement in 2016

Category	Expatriate				Local				Total				
	Managerial		Technical		Support		Managerial			Technical		Support	
	Male	Female	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female
Employment as at 1 Jan 16	674	404	884	1,380	1,177	2,085	73	12	3	0	15	7	6,714
New Recruits From Outside Financial Services Sector ¹	19	10	40	92	70	113	4	0	0	0	1	1	350
New Recruits Within Financial Service Sector ²	63	36	55	113	185	245	9	0	0	0	4	3	713
New Recruits who were unemployed ³	1	3	51	107	82	196	0	0	0	0	0	1	441
Resignation/ Retirement/ Termination of contract/ Decease ⁴	72	44	102	194	204	372	12	0	2	0	2	3	1,007
Other ⁵	11	9	7	7	4	6	2	0	0	0	0	0	46
Employment as at 31 Dec 16	696	418	935	1,505	1,314	2,273	76	12	1	0	18	9	7,257
No. of temporary staff with a contract of 1 year or less as at 31 Dec 16	1	1	74	97	41	204	0	0	0	0	0	1	419
No. of temporary staff with a contract of more than 1 year	4	3	18	24	21	28	5	0	0	0	7	0	110
Total	5	4	92	121	62	232	5	0	0	0	7	1	529

1. New Recruits from outside the Financial Services Sector
means staff recruited on permanent basis who previously worked outside the financial services sector (such as agriculture, manufacturing, tourism, construction, ICT, education, professional services such as Accounting firms, Legal firms).
2. New Recruits from within the Financial Services Sector
means staff recruited on permanent basis who previously worked from an entity licensed by the FSC Mauritius or the Bank of Mauritius
3. New Recruits who were unemployed
means staff recruited on permanent basis who previously was unemployed or was on traineeship / contract one year or less
4. Resignation/ Retirement/ Termination of contract/ Decease
means permanent staff who no longer works for the company due to resignation, retirement, decease or termination of contract by employer
5. Other
means any other movement in number of permanent staff of the company

Source: FSC Employment Survey 2016

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

3

SECTORAL OVERVIEW

The FSC logo is a circular emblem with the letters 'FSC' in a stylized, serif font. It is positioned in the lower half of the page, centered horizontally. The logo is semi-transparent, allowing the background map and grid to be visible through it. The background of the entire page is a light blue color with a faint, white grid pattern. A white rectangular box is located in the upper left quadrant, containing the large number '3'. The text 'SECTORAL OVERVIEW' is centered below the number '3'. The background also features a faint, light blue map of the world, with the continents of Africa, Europe, and Asia visible.

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 2016	7		
No. of Long-Term Insurance Business Reporting ¹	9		
REPORTING CURRENCY	Financial Year ended in 2016 MUR (000)	Financial Year ended in 2015 MUR (000)	Growth / Contraction (%)
TOTAL ASSETS	89,561,675	86,756,513	3
EQUITY	6,393,103	6,027,152	6
LIABILITIES	83,142,332	80,729,362	3
TOTAL EQUITIES AND LIABILITIES	89,535,435	86,756,514	3
GROSS PREMIUM	9,721,915	9,308,810	4
GROSS BENEFITS PAYMENT	8,069,491	7,394,145	9
FUND AT BEGINNING OF YEAR	78,401,428	74,678,983	5
FUND AT END OF YEAR	80,826,340	78,401,427	3

Source: Insurance Statutory Returns

¹Inclusive of 3 general business insurers which reported on their incidental long-term business activities and exclusive of one long-term insurer which has not submitted its AFS by end of October 17

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 2016	15		
No. of General Insurance Business Reporting ¹	14		
Reporting Currency	Financial Year ended in 2016 MUR (000)	Financial Year ended in 2015 MUR (000)	Growth / Contraction (%)
TOTAL ASSETS	15,920,403	16,670,355	(4)
EQUITY	7,526,712	7,558,577	(0)
LIABILITIES	8,393,691	9,111,778	(8)
TOTAL EQUITIES AND LIABILITIES	15,920,403	16,670,355	(4)
GROSS PREMIUMS	8,007,330	7,565,639	6
GROSS CLAIMS	4,453,043	4,030,271	10
OPERATING PROFIT / LOSS	756,794	787,629	(4)

Source: Insurance Statutory Returns

¹ Exclusive of 1 company which has not submitted its AFS by end of October 17

3.1.1.3 Policies in Force and Premiums Breakdown

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

Long-Term Insurance Business	2016	2015	Growth / Contraction (%)
Number of Policies :	300,600	281,884	7
<i>Life Assurance</i>	230,940	210,871	10
<i>Pension</i>	29,179	30,304	(4)
<i>Permanent Health Insurance</i>	116	120	(3)
<i>Linked Long-Term Insurance</i>	40,365	40,589	(1)
Value of Gross Premiums (MUR 000):	9,318,831	8,940,130	4
<i>Life Assurance</i>	3,391,969	3,377,810	0
<i>Pension</i>	4,063,351	3,856,248	5
<i>Permanent Health Insurance</i>	3,691	3,612	2
<i>Linked Long-Term Insurance</i>	1,859,819	1,702,460	9

Table 11b – General Insurance Business Policies and Premiums Breakdown

General Insurance Business	2016	2015	Growth / Contraction (%)
Number of Policies :	553,315	523,553	6
<i>Accident and Health</i>	25,577	24,230	6
<i>Engineering</i>	6,181	5,082	22
<i>Guarantee</i>	361	316	14
<i>Liability</i>	21,991	21,512	2
<i>Miscellaneous</i>	52,554	48,784	8
<i>Motor</i>	373,533	353,153	6
<i>Property</i>	45,158	43,860	3
<i>Transportation</i>	27,960	26,616	5
Value of Gross Premiums (MUR 000):	8,007,330	7,565,386	6
<i>Accident and Health</i>	2,100,274	1,837,386	14
<i>Engineering</i>	267,817	268,207	(0)
<i>Guarantee</i>	66,689	83,140	(20)
<i>Liability</i>	543,928	482,286	13
<i>Miscellaneous</i>	370,340	327,602	13
<i>Motor</i>	3,076,767	2,916,497	5
<i>Property</i>	1,178,004	1,250,048	(6)
<i>Transportation</i>	403,511	400,222	1

Source: Insurance Statutory Returns

3.1.1.4 Claims Breakdown

Table 12 – Insurers Claims Breakdown			
Gross Claims (MUR 000):	2016	2015	Growth / Contraction (%)
Long-Term Insurance Business	8,069,491	7,381,796	9
<i>Life Assurance</i>	3,594,135	3,657,910	(2)
<i>Pension</i>	3,330,531	2,768,244	20
<i>Permanent Health Insurance</i>	3,785	11,080	(66)
<i>Linked Long-Term Insurance</i>	1,141,040	944,560	21
	2016	2015	Growth / Contraction (%)
General Insurance Business	4,453,043	3,991,951	12
<i>Accident and Health</i>	1,318,575	1,124,150	17
<i>Engineering</i>	128,952	239,527	(46)
<i>Guarantee</i>	21,222	120,937	(82)
<i>Liability</i>	73,585	84,986	(13)
<i>Miscellaneous</i>	63,876	58,331	10
<i>Motor</i>	2,167,754	1,966,889	10
<i>Property</i>	534,329	271,579	97
<i>Transportation</i>	144,751	125,553	15

Source: Insurance Statutory Returns

3.1.1.5 Distribution of Assets of Insurers

Table 13 - Distribution of Assets of Insurers				
General Insurance Business	2016		2015	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	6,108,358	38	6,853,478	41
<i>Cash and Deposits</i>	3,158,332	20	3,296,188	20
<i>Investment in related companies</i>	1,416,139	9	1,537,528	9
<i>Local Equities</i>	1,231,735	8	1,242,954	7
<i>Property and Equipment</i>	892,093	6	893,309	5
<i>Debt Securities</i>	1,590,476	10	1,365,615	8
<i>Overseas Equities</i>	924,621	6	911,576	5
<i>Other Assets</i>	598,649	4	569,707	3
Total Assets	15,920,403	100	16,670,355	100
Long-Term Insurance Business	2016		2015	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	8,874,212	10	9,108,109	11
<i>Cash and Deposits</i>	7,767,062	9	7,235,453	8
<i>Investment in related companies</i>	3,877,616	4	3,658,183	4
<i>Local Equities</i>	15,054,936	17	14,539,197	17
<i>Property and Equipment</i>	3,039,935	3	2,977,188	3
<i>Debt Securities</i>	16,590,466	19	15,733,995	18
<i>Overseas Equities</i>	7,221,527	8	6,509,887	8
<i>Other Assets</i>	27,073,799	30	26,940,824	31
Total Assets	89,499,553	100	86,702,836	100

Source: Insurance 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 2016 ¹	37		
No. of Insurance Brokers Reporting ²	28		
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR	Growth / Contraction (%)
TOTAL NON CURRENT ASSETS	60,062,634	61,843,346	(3)
TOTAL CURRENT ASSETS	714,520,554	725,137,235	(1)
TOTAL ASSETS	774,583,188	786,980,582	(2)
TOTAL NON-CURRENT LIABILITIES	46,637,943	49,567,746	(6)
TOTAL CURRENT LIABILITIES	583,094,522	590,392,904	(1)
TOTAL LIABILITIES	629,732,465	639,960,650	(2)
TOTAL EQUITY	144,850,725	147,019,934	(1)
TOTAL LIABILITIES & EQUITY	774,583,190	786,980,583	(2)
TOTAL INCOME	507,155,843	539,175,753	(6)
<i>Compensation of Employees</i>	248,091,794	230,459,435	8
<i>Administrative Expenses</i>	147,428,755	152,837,230	(4)
<i>Finance Costs, Tax and other Expenses</i>	7,632,345	3,626,917	110
TOTAL EXPENSES	403,152,894	386,923,582	4
TOTAL PROFIT / (LOSS) AFTER TAX	83,770,298	126,013,082	(34)
OTHER COMPREHENSIVE INCOME	4,172,109	3,076,294	36
TOTAL COMPREHENSIVE INCOME	87,942,407	129,089,376	(32)

Source: Audited Financial Statements

¹ Exclusive of Insurance Brokers holding a GBC 1 Licence

² Exclusive of 4 newly licensed Insurance Brokers, 1 company whose core business is not the category being reported, 1 company whose licence is in progress of termination and 3 companies which have not submitted their AFS by end of October 2017

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

3.1.3 Private Pension Schemes

Table 15 - Financial Performance of Private Pension Schemes (PPS)			
FSC Licence Code	PPS - 1.1		
No. of Private Pension Schemes Licensed as at 31 December 2016	67		
No. of Private Pension Schemes Reporting ¹	48		
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR	Growth / Contraction (%)
TOTAL ASSETS	37,657,697,389	33,183,184,048	13
TOTAL LIABILITIES	249,931,591	343,005,573	(27)
NET ASSETS	37,407,765,799	32,840,178,474	14
RESERVES	4,858,204,820	4,446,641,285	9
INCOME STATEMENT			
TOTAL INCOME	4,708,863,481	4,956,240,681	(5)
TOTAL BENEFITS PAID	1,849,942,777	1,518,075,721	22
TOTAL EXPENSES	382,616,156	335,473,620	14
NET INCOME	2,466,539,181	3,063,253,190	(19)

¹Exclusive of Private Pension Schemes whose financial data were not available by end October 2017.

3.1.4 Pension Scheme Administrators

Table 16 – Financial Performance of Pension Scheme Administrators			
FSC Licence Code	FS- 1.3		
No. of Pension Scheme Administrators Licensed as at 31 December 2016 ¹	7		
No. of Pension Scheme Administrators Reporting ²	4		
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR	Growth / Contraction (%)
TOTAL NON CURRENT ASSETS	8,514,006	8,946,515	(5)
TOTAL CURRENT ASSETS	75,210,888	64,988,842	16
TOTAL ASSETS	83,724,894	73,935,357	13
TOTAL NON-CURRENT LIABILITIES	35,744	310,416	(88)
TOTAL CURRENT LIABILITIES	43,403,255	36,563,494	19
TOTAL LIABILITIES	43,438,999	36,563,494	19
TOTAL EQUITY	40,285,895	37,061,447	9
TOTAL LIABILITIES & EQUITY	83,724,894	73,935,357	13
TOTAL INCOME	136,939,626	114,810,908	19
<i>Compensation of Employees</i>	60,972,050	53,696,013	14
<i>Administrative Expenses</i>	43,030,131	30,983,581	39
<i>Finance Costs, Tax and other Expenses</i>	753,097	620,536	21
TOTAL EXPENSES	104,755,279	85,300,131	23
TOTAL PROFIT / (LOSS) AFTER TAX	32,184,347	29,510,778	9
OTHER COMPREHENSIVE INCOME	174,717	132,551	32
TOTAL COMPREHENSIVE INCOME	28,329,312	26,307,977	8

Source: Audited Financial Statements

¹ Exclusive of Pension Scheme Administrators holding a GBC 1 Licence

² Exclusive of 1 company which has submitted its application for winding up and 2 newly licensed companies.

Appendices 3 and 4 provide an aggregate breakdown of the financial position and financial performance of Pension Scheme Administrators (PSA) 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 17 – Overview of Stock Market Statistics

OFFICIAL MARKET STATISTICS	2016	2015	2014	2013	2012
Gross Domestic Product (GDP) at Market Prices (MUR Million)	434,615	406,636	387,281	366,479	343,835
No. of Listed Companies (Equities) (End of Period)	56	51	46	43	41
No of Listed Securities (Equities + Preference Shares + BOM Bills + Debentures + Authorised Mutual Funds)	115	91	83	76	65
Market Capitalisation - SEM-ASI (Rs) (End of Period)	338,066,317,310				
Change in SEM-ASI Market Capitalisation (%)	-				
SEM-ASI	1,853				
SEMTRI-ASI	6,388				
Market Capitalisation (MUR) (End of Period)	216,110,562,923	201,687,047,615	229,893,763,700	212,928,979,141	175,174,078,737
Change in Market Capitalisation (%)	7.15	(12.27)	7.97	21.55	2.14
Market Capitalisation / GDP (%)	77.79	49.60	59.36	58.10	50.95
Market Capitalisation (US\$) (End of Period)	5,880,559,535	5,525,672,537	7,161,799,492	6,974,417,921	5,669,064,037
Annual Traded Volume	1,980,514,221	3,965,970,523	2,616,694,625	1,702,719,731	227,694,945
Change in Traded Volume (%)	(50.06)	51.56	53.68	647.81	(6.65)
Annual Turnover (MUR)	13,644,910,434	17,988,300,787	16,548,968,933	10,563,500,449	9,461,550,769
Change in Turnover (%)	(24.15)	8.70	56.66	11.65	(36.75)
Turnover / Market Capitalisation (%)	4.04	8.92	7.20	4.96	5.40
Turnover / GDP (%)	3.14	4.42	4.27	2.88	2.75
Annual Turnover (US\$)	371,290,080	492,830,159	515,544,204	346,003,945	306,199,054
SEMDEX (End of Period)	1,808	1,811	2,074	2,096	1,732
Change in SEMDEX (%)	(0.15)	(12.67)	(1.05)	20.99	(8.28)
SEM-10 (End of Period)	345	346	386	404	337
Change in SEM-10 (%)	(0.38)	(10.16)	(4.49)	19.68	(3.73)
SEMTRI (MUR) (End of Period)	6,309	6,109	6,795	6,674	5,364
Change in SEMTRI (MUR) (%)	3.27	(10.10)	1.82	24.41	(5.45)
SEMTRI (US\$)(End of Period)	2,745	2,631	3,328	3,436	2,729
Change in SEMTRI (US\$) (%)	4.31	(20.93)	(3.16)	25.92	(9.03)
SEMSI	100	97			
DEVELOPMENT AND ENTERPRISE MARKET	2016	2015	2014	2013	2012
Gross Domestic Product (GDP) at Market Prices (MUR Million)	434,615	406,636	387,281	366,479	343,835
No. Listed Companies (Equities) (End of Period)	42	44	44	48	47
Market Capitalisation (MUR) (End of Period)	46,849,922,936	49,439,377,960	47,951,052,822	55,788,735,060	44,177,941,115
Market Capitalisation / GDP (%)	10.78	12.16	12.38	15.22	12.85
Market Capitalisation (US\$)(End of Period)	1,274,827,835	1,354,503,506	1,493,802,269	1,827,341,469	1,429,706,832
Annual Traded Volume	95,552,757	151,357,764	190,741,518	408,178,438	76,809,839
Annual Turnover (MUR)	1,783,771,981	1,946,814,647	2,262,160,206	3,746,526,455	1,440,947,115
Turnover / Market Capitalisation (%)	3.81	3.94	4.72	6.72	3.26
Turnover / GDP (%)	0.41	0.48	0.58	1.02	0.42
Annual Turnover (US\$)	48,538,013	53,337,388	70,472,281	122,716,228	46,632,593
DEMEX(End of Period)	203.36	199.34	202.89	173.74	147.55
DEMTRI (MUR) (End of Period)	265.7	251.66	251.21	210.05	173.32
DEMTRI (US\$)(End of Period)	232.53	218.05	247.42	217.58	177.38

Source: SEM Factbook 2017

Note: SEM-10 replaced the SEM-7 index as from 3rd October 2014

The SEM Sustainability Index (SEMSI) - launched on 7th September 2015"

Table 18 – Market Indices (SEM / DEM) – High / Low Performance

Official Market Indices									
INDEX	2016	2015	2014	2013	2012	2011	2010	2009	2008
SEMDEX									
High	1,877.49	2,070.16	2,170.71	2,095.69	1,893.72	2,113.61	1,967.45	1,743.30	2,101.34
Low	1,740.45	1,792.80	2,031.38	1,731.62	1,653.98	1,850.12	1,591.20	919.83	1,112.17
SEM 10*									
High	362.29	384.71	411.20	405.50	350.88	397.89	373.22	394.06	543.42
Low	335.40	341.69	383.97	337.32	318.32	341.53	320.43	196.24	245.90
SEMTRI (MUR)									
High	6,352.02	6,783.67	7,047.16	6,650.01	5,693.48	6,207.69	5,747.85	4,903.50	5,526.96
Low	5,931.23	6,038.80	6,501.50	5,367.64	5,078.05	5,516.15	4,549.79	2,521.57	3,012.12
SEMTRI (USD)									
High	2,756.64	3,309.72	3,491.37	3,420.75	3,004.76	3,422.21	2,906.28	2,513.24	3,012.31
Low	2,567.17	2,594.47	3,310.03	2,721.91	2,520.10	2,900.03	2,073.12	1,140.76	1,447.14
SEMSI									
High	103.04	100.09							
Low	95.96	95.38							
SEM-ASI									
High	1,861.27								
Low	1,815.62								
SEMTRI-ASI									
High	6,409.59								
Low	6,249.27								
Development and Enterprise Market Indices									
INDEX	2016	2015	2014	2013	2012	2011	2010	2009	2008
DEMEX									
High	203.74	209.18	204.38	173.99	154.83	156.59	156.66	136.69	159.31
Low	192.12	196.54	173.08	144.81	139.08	146.57	136.68	99.22	111.76
DEMTRI (MUR)									
High	266.10	251.21	209.73	210.35	177.01	176.83	174.56	150.17	165.69
Low	246.79	245.84	209.39	170.84	161.95	164.78	150.23	106.39	118.99
DEMTRI (USD)									
High	232.68	246.57	216.76	217.67	187.05	192.50	181.00	156.42	181.72
Low	213.83	212.64	216.19	175.42	163.67	168.61	140.93	97.70	115.31

Source: SEM Factbook 2017

Note:

SEM-10 replaced the SEM-7 index as from 3rd October 2014

The SEM Sustainability Index (SEMSI) - launched on 7th September 2015

The SEM-ASI and the SEMTRI-ASI were launched on the 12th September 2016 and 10th October 2016 respectively.

3.2.2 Foreign & Domestic Investment

Table 19 – Investment on the Stock Exchange of Mauritius

OFFICIAL MARKET STATISTICS						
FOREIGN INVESTMENTS	2016	2015	2014	2013	2012	2011
Purchases (MUR) Inflows	4,025,021,336	4,341,477,538	5,603,002,027	4,639,914,439	2,773,711,186	6,157,932,375
Sales (MUR) Outflows	5,318,048,846	9,315,643,103	6,427,491,676	4,266,031,364	2,673,351,818	6,636,199,857
Net Purchases (MUR)	(1,293,027,510)	(4,974,165,565)	(824,489,649)	373,883,07	100,359,368	(478,267,482)
Purchases (Volume) Inflows	502,750,706.00	622,701,952.00	1,296,244,724.00	813,710,255.00	52,908,119.00	47,183,467.00
Sales (Volume) Outflows	1,142,137,367.00	2,253,596,342.00	1,667,952,160.00	996,827,456.00	35,448,482.00	57,059,328.00
Net Purchases (Volume)	(639,386,661)	(1,630,894,390)	(371,707,436)	(183,117,201)	17,459,637	(9,875,861)
DOMESTIC & FOREIGN INVESTMENTS						
Volume Activity Analysis	2016	2015	2014	2013	2012	2011
Domestic (%)	58.47	63.74	43.36	46.83	80.60	78.63
Foreign (%)	41.53	36.26	56.64	53.17	19.40	21.37
Total (%)	100	100	100	100	100	100
Turnover Activity Analysis	2016	2015	2014	2013	2012	2011
Domestic (%)	65.76	62.04	63.65	57.85	71.21	57.24
Foreign (%)	34.24	37.96	36.35	42.15	28.79	42.76
Total (%)	100	100	100	100	100	100
DEVELOPMENT AND ENTERPRISE MARKET						
FOREIGN INVESTMENTS	2016	2015	2014	2013	2012	2011
Purchases (MUR) Inflows	251,893,989	93,464,887	101,581,619	257,939,309	211,650,942	133,521,914
Sales (MUR) Outflows	160,431,437	258,016,062	232,679,031	84,675,554	149,988,493	100,153,015
Net Purchases (MUR)	91,462,553	(164,551,175)	(131,097,412)	173,263,755	61,662,449	33,368,899
Purchases (Volume) Inflows	12,254,367	4,850,885	4,004,690	14,787,501	13,473,433	10,172,772
Sales (Volume) Outflows	5,101,456	13,110,151	9,925,367	3,862,770	10,842,435	12,032,114
Net Purchases (Volume)	7,152,911	(8,259,266)	(5,920,677)	10,924,731	2,630,998	(1,859,342)
DOMESTIC & FOREIGN INVESTMENTS						
Volume Activity Analysis	2016	2015	2014	2013	2012	2011
Domestic (%)	95.46	97.03	98.17	97.72	87.45	89.27
Foreign (%)	4.54	2.97	1.83	2.28	12.55	10.73
Total (%)	100	100	100	100	100	100
Turnover Activity Analysis	2016	2015	2014	2013	2012	2011
Domestic (%)	94.22	95.49	96.31	95.43	84.17	93.51
Foreign (%)	5.78	4.51	3.69	4.57	15.83	6.49
Total (%)	100	100	100	100	100	100

Source: SEM Factbook 2017

Notes:

SEM-10 replaced the SEM-7 index as from 3rd October 2014

SEMSI - launched on 7th September 2015

The SEM-ASI and the SEMTRI-ASI were launched on the 12th September 2016 and 10th October 2016 respectively.

3.2.4 Capital Market Operators

3.2.4.1 Investment Dealers

Table 20 – Financial Performance of Investment Dealers			
FSC Licence Code	SEC-2.1A, SEC-2.1B & SEC-2.3		
No. of Investment Dealer Licensed as at 31 December 2016 ¹	12		
No. of Investment Dealer Reporting ²	11		
Reporting Currency	Financial Year ended in 2016	Financial Year ended in 2015	Growth / Contraction (%)
	MUR	MUR	
TOTAL NON-CURRENT ASSETS	173,276,886	147,810,833	17
TOTAL CURRENT ASSETS	422,040,015	546,977,918	(23)
TOTAL ASSETS	595,316,901	694,788,751	(14)
TOTAL NON-CURRENT LIABILITIES	2,247,438	1,995,646	13
TOTAL CURRENT LIABILITIES	251,150,415	410,987,931	(39)
TOTAL LIABILITIES	253,397,853	412,983,577	(39)
TOTAL EQUITY	341,919,048	281,805,174	21
TOTAL EQUITY & LIABILITIES	595,316,901	694,788,751	(14)
TOTAL INCOME	236,923,598	270,319,846	(12)
<i>Compensation of Employees</i>	68,333,816	68,887,700	(1)
<i>Administrative Expenses</i>	67,261,800	97,129,259	(31)
<i>Finance Costs, Tax and other Expenses</i>	22,390,267	16,947,942	32
TOTAL EXPENSES	157,985,883	182,964,901	(14)
TOTAL PROFIT / (LOSS) AFTER TAX	78,937,714	87,354,945	(10)
OTHER COMPREHENSIVE INCOME	33,193,063	31,797,392	4
TOTAL COMPREHENSIVE INCOME	112,130,777	119,152,337	(6)

Source: Audited Financial Statements

¹ Exclusive of Investment Advisers holding a GBC 1 Licence

² Exclusive of 1 Investment Dealer which is in the process of winding up.

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

3.2.4.2 Investment Advisers

Table 21 – Financial Performance of Investment Advisers			
FSC Licence Code	SEC-2.4 & SEC-2.5		
No. of Investment Advisers Licensed as at 31 December 2016 ¹	32		
No. of Investment Advisers Reporting ²	6		
Reporting Currency	Financial Year Ended in 2016 MUR	Financial Year Ended 2015 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	49,563,725	44,947,448	10
TOTAL CURRENT ASSETS	152,684,532	120,872,544	26
TOTAL ASSETS	202,248,257	165,819,992	22
TOTAL NON-CURRENT LIABILITIES	12,856,496	3,908,194	229
TOTAL CURRENT LIABILITIES	82,876,947	72,407,050	14
TOTAL LIABILITIES	95,733,443	76,315,244	25
TOTAL EQUITY	106,514,814	89,504,748	19
TOTAL EQUITY & LIABILITIES	202,248,257	165,819,992	22
TOTAL INCOME	324,072,510	304,062,543	7
<i>Compensation of Employees</i>	92,141,475	83,314,003	11
<i>Administrative Expenses</i>	130,877,633	102,793,773	27
<i>Finance Costs, Tax and other Expenses</i>	22,456,286	22,222,099	1
TOTAL EXPENSES	245,475,394	208,329,875	18
TOTAL PROFIT / (LOSS) AFTER TAX	78,597,116	95,732,668	(18)
OTHER COMPREHENSIVE INCOME	0	170,168	(100)
TOTAL COMPREHENSIVE INCOME	78,597,116	95,902,836	(18)

Source: Audited Financial Statements

¹Exclusive of Investment Advisers holding a GBC 1 Licence

²Exclude 17 licensees whose core business is not the category being reported, 3 newly licensed companies, 2 individuals, 2 companies which are in the process of winding up and 2 companies which have not submitted their AFS as at end of October 17.

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

3.2.4.3 CIS Managers

Table 22 - Financial Performance of CIS Managers			
FSC Licence Code	SEC 2.4		
No. of CIS Managers Licensed as at 31 December 2016 ¹	26		
No. of CIS Managers Reporting ²	18		
Reporting Currency	Financial Year Ended in 2016 MUR	Financial Year Ended in 2015 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	2,071,498,021	1,721,391,270	20
TOTAL CURRENT ASSETS	1,852,881,813	2,284,377,551	(19)
TOTAL ASSETS	3,924,379,834	4,005,768,821	(2)
TOTAL NON-CURRENT LIABILITIES	1,218,711,663	944,373,751	29
TOTAL CURRENT LIABILITIES	1,220,190,758	1,637,015,656	(25)
TOTAL LIABILITIES	2,438,902,421	2,581,389,407	(6)
TOTAL EQUITY	1,485,477,413	1,424,379,414	4
TOTAL LIABILITIES & EQUITY	3,924,379,834	4,005,768,821	(2)
TOTAL INCOME	879,067,625	943,277,744	(7)
<i>Compensation of Employees</i>	194,597,743	175,445,128	11
<i>Administrative Expenses</i>	378,204,107	307,273,116	23
<i>Finance costs, Tax and other Expenses</i>	87,664,593	102,005,991	(14)
TOTAL EXPENSES	660,466,442	584,724,235	13
TOTAL PROFIT / (LOSS) AFTER TAX	218,601,183	358,553,510	(39)
TOTAL COMPREHENSIVE INCOME	215,469,314	358,727,878	(40)

Source: Audited Financial Statements

¹ Exclusive of CIS Managers holding a GBC 1 Licence

² Exclusive of 1 CIS Manager in process of winding up, 1 company whose licence has been suspended and 5 companies which have not submitted their AFS as at end of October 17.

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

3.2.4.4 Registrar and Transfer Agents

Table 23 – Financial Performance of Registrar and Transfer Agents			
FSC Licence Code	FS-1.5		
No. of Registrar and Transfer Agents Licensed as at 31 December 2016 ¹	7		
No. of Registrar and Transfer Agents reporting ²	6		
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	5,256,642	8,419,038	(38)
TOTAL CURRENT ASSETS	57,950,699	42,727,200	36
TOTAL ASSETS	63,207,341	51,146,238	24
TOTAL NON-CURRENT LIABILITIES	1,789,134	1,109,637	61
TOTAL CURRENT LIABILITIES	19,960,218	13,783,869	45
TOTAL LIABILITIES	21,061,677	14,641,790	44
TOTAL EQUITY	42,145,664	36,504,448	15
TOTAL EQUITY & LIABILITIES	63,207,341	51,146,238	24
TOTAL INCOME	74,405,748	62,445,674	19
<i>Compensation of Employees</i>	35,640,070	31,883,519	12
<i>Administrative Expenses</i>	17,272,460	12,545,542	38
<i>Finance Costs, Tax and other Expenses</i>	4,353,750	3,217,044	35
TOTAL EXPENSES	57,266,281	47,646,106	20
TOTAL PROFIT / (LOSS) AFTER TAX	17,139,468	14,799,568	16
OTHER COMPREHENSIVE INCOME	(8,252)	(103,344)	92
TOTAL COMPREHENSIVE INCOME	17,131,216	14,696,224	17

Source: Audited Financial Statements

¹ Exclusive of Registrar and Transfer Agents holding a GBC 1 Licence

² Exclusive of 1 newly licensed company and 1 company which has not filed its AFS as at end of December 17

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

3.3 SPECIALISED FINANCE INSTITUTIONS AND OTHERS

3.3.1 Credit Finance and Factoring

Table 24 - Financial Performance of Credit Finance & Factoring			
FSC Licence Code	FS-2.3 & FS-2.4		
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2016 ¹	8		
No. of Credit Finance & Factoring Companies Reporting ²	4		
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	54,911,003	81,293,426	(32)
TOTAL CURRENT ASSETS	1,094,232,492	1,219,020,253	(10)
TOTAL ASSETS	1,149,143,495	1,300,313,679	(12)
TOTAL NON-CURRENT LIABILITIES	63,525,891	57,064,359	11
TOTAL CURRENT LIABILITIES	680,756,555	863,768,240	(21)
TOTAL LIABILITIES	744,282,446	920,832,599	(19)
TOTAL EQUITY	404,861,049	379,481,080	7
TOTAL LIABILITIES & EQUITY	1,149,143,495	1,300,313,679	(12)
TOTAL INCOME	187,848,870	180,833,137	4
<i>Compensation of Employees</i>	39,869,446	44,294,419	(10)
<i>Administrative Expenses</i>	23,143,047	33,244,194	(30)
<i>Finance costs, Tax and other Expenses</i>	74,223,034	64,025,624	16
TOTAL EXPENSES	137,235,528	141,564,237	(3)
TOTAL PROFIT / (LOSS) AFTER TAX	50,613,342	39,268,900	29
OTHER COMPREHENSIVE INCOME	(233,000)	5,119,290	(105)
TOTAL COMPREHENSIVE INCOME	50,380,342	44,388,190	13

Source: Audited Financial Statements

¹ Exclusive of Companies holding a GBC1 License

² Exclusive of 2 licensees whose core business is not the categories being reported and 1 newly licensed company and 1 company which has not filed its AFS as at end October 17

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

3.3.2 Leasing

Table 25 – Financial Performance of Leasing Companies			
FSC Licence Code	FS-2.5		
No. of Leasing Companies Licensed as at 31 December 2016 ¹	10		
No. of Leasing Companies Reporting ²	8		
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR	Growth / Contraction (%)
TOTAL NON CURRENT ASSETS	13,065,843,268	11,363,563,480	15
TOTAL CURRENT ASSETS	9,514,537,092	8,598,103,410	11
TOTAL ASSETS	22,580,380,360	19,961,666,890	13
TOTAL NON-CURRENT LIABILITIES	11,012,909,514	8,165,628,539	35
TOTAL CURRENT LIABILITIES	9,276,724,291	9,631,858,003	(4)
TOTAL LIABILITIES	20,289,633,805	17,797,486,542	14
TOTAL EQUITY	2,290,746,555	2,164,180,348	6
TOTAL LIABILITIES & EQUITY	22,580,380,360	19,961,666,890	13
TOTAL INCOME	2,639,621,158	2,363,792,546	12
<i>Compensation of Employees</i>	326,739,456	282,177,974	16
<i>Administrative Expenses</i>	975,261,581	745,948,153	31
<i>Finance Costs, Tax and other Expenses</i>	984,370,142	916,616,623	7
TOTAL EXPENSES	2,286,371,179	1,944,742,750	18
TOTAL PROFIT / (LOSS) AFTER TAX	353,249,979	419,049,796	(16)
OTHER COMPREHENSIVE INCOME	(1,837,081)	3,030,075	(161)
TOTAL COMPREHENSIVE INCOME	351,412,898	422,079,871	(17)

Source: Audited Financial Statements

¹ Exclusive of Leasing companies holding GBC 1 Licence

² Exclusive of 1 company which has not filed its AFS as at end of October 17

Appendices 15 and 16 provide an aggregate breakdown of the financial position and financial performance of Leasing in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.3 Treasury Management

Table 26 – Financial Performance of Treasury Management			
FSC Licence Code	FS-1.6		
No. of Treasury Management Licensed as at 31 December 2016 ¹	6		
No. of Treasury Management reporting ²	5		
	Financial Year ended in 2016	Financial Year ended in 2015	Growth / Contraction (%)
Reporting Currency	MUR	MUR	
TOTAL NON CURRENT ASSETS	933,874	1,856,994	(50)
TOTAL CURRENT ASSETS	2,682,364,005	2,080,250,458	29
TOTAL ASSETS	2,683,297,879	2,082,107,453	29
TOTAL NON-CURRENT LIABILITIES	1,355,495	556,214	144
TOTAL CURRENT LIABILITIES	2,595,012,362	2,008,790,386	29
TOTAL LIABILITIES	2,596,367,857	2,009,346,600	29
TOTAL EQUITY	86,930,022	72,760,852	19
TOTAL LIABILITIES & EQUITY	2,683,297,879	2,082,107,453	29
TOTAL INCOME	261,820,691	211,762,392	24
<i>Compensation of Employees</i>	38,014,916	20,631,234	84
<i>Administrative Expenses</i>	23,889,927	16,359,667	46
<i>Finance Costs, Tax and other Expenses</i>	112,614,844	96,266,335	17
TOTAL EXPENSES	174,519,688	133,257,236	31
TOTAL PROFIT / (LOSS) AFTER TAX	87,301,004	78,505,156	11
OTHER COMPREHENSIVE INCOME	(631,834)	(158,534)	(299)
TOTAL COMPREHENSIVE INCOME	86,669,169	78,346,622	11

Source: Audited Financial Statements

¹ Exclusive of Treasury Management Companies holding GBC 1 License

² Exclusive of 1 company which has not filed its AFS as at end of October 17

Appendices 17 and 18 provide an aggregate breakdown of the financial position and financial performance of Treasury Management in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4 CORPORATE AND TRUST SERVICE PROVIDERS

3.4.1 Management Companies

Table 27 – Financial Performance of Management Companies			
FSC Licence Code	FS-3.1A		
No. of Management Companies Licensed as at 31 December 2016	150		
No. of Management Companies Reporting ¹	137		
Reporting Currency	Financial Year ended in 2016 USD (000)	Financial Year ended in 2015 USD (000)	Growth / Contraction (%)
TOTAL NON CURRENT ASSETS	44,443	40,269	10
TOTAL CURRENT ASSETS	145,248	129,135	12
TOTAL ASSETS	189,691	169,404	12
TOTAL NON-CURRENT LIABILITIES	8,911	7,102	25
TOTAL CURRENT LIABILITIES	97,216	86,411	13
TOTAL LIABILITIES	106,127	93,513	13
TOTAL EQUITY	83,564	75,891	10
TOTAL LIABILITIES & EQUITY	189,691	169,404	12
TOTAL INCOME	230,449	214,774	7
<i>Compensation of Employees</i>	58,853	53,900	9
<i>Administrative Expenses:</i>	99,699	91,001	10
<i>Finance Costs, Tax and other Expenses:</i>	12,301	11,485	7
TOTAL EXPENSES	158,552	144,902	9
TOTAL PROFIT / (LOSS) AFTER TAX	59,595	58,386	2

Source: Audited Financial Statements

¹ Exclusive of 4 newly licensed companies, 1 company which has surrendered its licence, 1 company whose licence has been revoked, 2 companies in process of winding up and 5 companies which have not submitted their AFS as at 31 October 2017.

Appendices 19 and 20 provide an aggregate breakdown of the financial position and financial performance of Management Companies in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4.2 Management Companies (Corporate Trustees Only)

Table 28 – 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 2016	27			
No. of Management Companies (Corporate Trustees Only) Reporting	25			
	Financial Year ended in 2016	Financial Year ended in 2015	Growth / Contraction (%)	
Reporting Currency	USD (000)	USD (000)		
TOTAL NON CURRENT ASSETS	77	202	(62)	
TOTAL CURRENT ASSETS	15,852	15,872	(0)	
TOTAL ASSETS	15,929	16,074	(1)	
TOTAL NON-CURRENT LIABILITIES	247	285	(13)	
TOTAL CURRENT LIABILITIES	2,224	2,892	(23)	
TOTAL LIABILITIES	2,472	3,177	(22)	
TOTAL EQUITY	13,457	12,897	4	
TOTAL LIABILITIES & EQUITY	15,929	16,074	(1)	
TOTAL INCOME	4,909	4,963	(1)	
<i>Compensation of Employees</i>	690	861	(20)	
<i>Purchase of Goods and Services</i>	2,693	3,161	(15)	
<i>Other Expenses</i>	0	0	NA	
TOTAL EXPENSES	3,383	4,022	(16)	
TOTAL PROFIT / (LOSS) AFTER TAX	1,227	745	65	
OTHER COMPREHENSIVE INCOME	0	0	0	
TOTAL COMPREHENSIVE INCOME	533	865	(38)	

Source: Audited Financial Statements

¹ Exclusive of 1 company whose core business is not the activity being reported and 1 company which has not filed its AFS as at end of October 2017

Appendices 21 and 22 provide an aggregate breakdown of the financial position and financial performance of Corporate Trustees only in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

4

APPENDICES

The FSC logo is a circular emblem with the letters 'FSC' in a stylized, serif font. It is positioned in the lower center of the page, overlaid on a faint world map and a grid pattern. The logo is semi-transparent, allowing the background elements to be seen through it.

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 2016	37	
No. of Insurance Brokers Reporting	28	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	36,691,658	46,281,449
Intangible Assets	3,101,295	2,176,876
Investment in Subsidiaries	100,000	100,000
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	5,586,363	5,356,102
Available For Sale Investments - Unquoted	3,111,882	1,050,200
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	-
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	-	-
Investment Property	-	-
Long Term Loan - Interest Bearing	-	-
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	10,564,241	5,971,524
Retirement Benefit Obligations	-	-
Other Non-Current Assets	907,195	907,195
Total Non-Current Assets	60,062,634	61,843,346
<i>Current Assets</i>		
Trade/Accounts receivables	525,393,469	550,940,927
Prepayments	1,286,795	1,179,290
Other Receivables	4,247,598	4,524,867
Amount Owed by Related Parties	10,526,752	12,183,179
Current Tax Assets	806,131	176,407
Cash and Cash Equivalents	171,734,334	156,017,588
Short Term Loan	525,475	114,977
Other Current Assets	-	-
Total Current Assets	714,520,554	725,137,235
Total Assets	774,583,188	786,980,582
Equity And Liabilities		
<i>Capital And Reserves</i>		
Stated Capital	29,242,100	27,732,000
Share Premium	1,000,000	1,000,000
Share Application monies	-	900,000
Retained Earnings	111,805,292	110,401,814
Fair Value Reserve	1,704,908	1,412,965
Revaluation Reserve	(359,038)	(328,062)
Other Reserves	1,457,463	5,901,217
Total Equity	144,850,725	147,019,934

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	5,570,920	7,417,441
Long Term Non-Interest Bearing Borrowings	18,947,696	14,941,440
Loan From Related Parties	268,160	-
Retirement Benefit Obligations	20,172,400	25,487,139
Deferred Tax Liabilities	678,767	701,178
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	1,000,000	1,020,548
Total Non-Current Liabilities	46,637,943	49,567,746
<i>Current Liabilities</i>		
Trade/Accounts Payables	486,032,818	483,165,451
Other Payables	53,062,057	65,688,300
Accruals	11,899,037	11,227,949
Short Term Interest Bearing Borrowings	6,218,187	6,555,308
Short Term Non-Interest Bearing Borrowings	285,800	285,800
Amount Due To Related Parties	1,618,250	1,427,685
Bank Overdraft	4,128,151	4,490,175
Current Tax Liability	7,996,724	8,316,109
Dividend Payable	3,900,112	3,000,000
Other Current Liabilities	7,953,386	6,236,127
Total Current Liabilities	583,094,522	590,392,904
Total Liabilities	629,732,465	639,960,650
Total Equity And Liabilities	774,583,190	786,980,583

Appendix 2 - Financial Performance of Insurance Brokers		
FSC Licence Code	INS-2.3	
No. of Insurance Brokers Licensed as at 31 December 2016	37	
No. of Insurance Brokers Reporting	28	
Reporting Currency	Financial Year ended in	Financial Year ended in
	2016	2015
	MUR	MUR
Revenue	442,581,673	464,504,436
Dividend Income	236,083	318,191
Interest Income	2,048,341	2,920,697
Trading Income	-	-
Investment Income	-	286,667
Fees and Commissions	59,125,256	48,704,494
Management Fees	487,348	392,677
Profit on disposal of assets	121,459	7,482,446
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	432,727	6,620,402
Share of Profit from Associate	-	-
Other Income	2,122,956	7,945,742
Total Income	507,155,843	539,175,753
Expenses		
<i>Operating Expenses</i>		
Staff Costs	248,091,794	230,459,435
FSC Licence Fees	1,294,000	1,233,500
Directors' Fees	14,108,358	19,148,250
Audit Fees	2,339,636	1,723,531
Legal & Professional fees	2,988,911	5,124,303
Depreciation	12,791,830	16,066,809
Amortisation	915,488	1,102,021
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Insurance	8,086,943	6,753,111
Rental Expense	22,615,704	20,286,181
Overseas Travelling	4,488,024	4,775,349
Impairment losses	-	14,895,008
Share of Loss from Associate	15,906,280	-
Bad Debts	2,175,672	2,859,862
Loss on Disposal of Assets	(99,375)	171,413
Other Operating Expenses	59,817,285	58,697,892
Total Operating Expenses	395,520,549	383,296,665
Finance Costs, Taxes and other expenses		
Interest Expense	1,096,335	1,537,441
Corporate Tax	-	-
Corporate Social Responsibility	3,780,641	3,361,069
Foreign Exchange Loss	1,208,372	(2,578,857)
Miscellaneous Other Expenses	1,546,997	1,307,264
Total Finance Costs, Taxes and Other Expenses	763,234,515	362,691,714
Total Expenses	403,152,894	386,923,582
Profit/ (Loss) before Taxation	104,002,949	152,252,171
Income Tax Expenses	20,232,651	26,239,089
Profit/ (Loss) for the year	83,770,298	126,013,082
Other Comprehensive Income/ (Loss)	4,172,109	3,076,294
Total Comprehensive Income/ (Loss) for the year	87,942,407	129,089,376

Appendix 3 - Financial Position of Pension Scheme Administrators		
FSC Licence Code	F.S - 1.3	
No. of Pension Scheme Administrators Licensed as at 31 December 2016	7	
No. of Pension Scheme Administrators Reporting	4	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
<i>Assets</i>		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	3,420,391	3,850,012
Intangible Assets	86,000	295,054
Investment in Subsidiaries	-	-
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	4,772,780	4,598,063
Available For Sale Investments - Unquoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	-
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	-	-
Investment Property	-	-
Long Term Loan - Interest Bearing	-	-
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	52,835	21,386
Retirement Benefit Obligations	-	-
Other Non-Current Assets	182,000	182,000
Total Non-Current Assets	8,514,006	8,946,515
<i>Current Assets</i>		
Trade/Accounts receivables	44,369,649	28,463,515
Prepayments	1,081	1,071
Other Receivables	544,409	186,300
Amount Owed by Related Parties	-	92,431
Current Tax Assets	-	-
Cash and Cash Equivalents	30,295,749	36,245,525
Short Term Loan	-	-
Other Current Assets	-	-
Total Current Assets	75,210,888	64,988,842
Total Assets	83,724,894	73,935,357
<i>Equity and Liabilities</i>		
<i>Capital and Reserves</i>		
Stated Capital	7,033,715	7,033,715
Share Premium	-	-
Share Application monies	-	-
Retained Earnings	32,430,236	29,380,505
Fair Value Reserve	811,944	637,227
Revaluation Reserve	-	-
Capital Contribution	10,000	10,000
Other Reserves	-	-
Total Equity	40,285,895	37,061,447

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	-	243,000
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	-	-
Deferred Tax Liabilities	35,744	67,416
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	35,744	310,416
<i>Current Liabilities</i>		
Trade/Accounts Payables	22,126,134	19,632,147
Other Payables	465,845	580,665
Accruals	-	-
Short Term Interest Bearing Borrowings	243,000	240,000
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	18,002,149	7,789,250
Bank Overdraft	-	-
Current Tax Liability	2,545,456	2,301,040
Dividend Payable	-	6,000,000
Other Current Liabilities	20,671	20,392
Total Current Liabilities	43,403,255	36,563,494
Total Liabilities	43,438,999	36,873,910
Total Equity & Liabilities	83,724,894	73,935,357

Appendix 4 – Financial Performance of Pension Scheme Administrators		
FSC Licence Code	F.S - 1.3	
No. of Pension Scheme Administrators Licensed as at 31 December 2016	7	
No. of Pension Scheme Administrators Reporting	4	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
Income		
Dividend Income	205,625	190,592
Interest Income	241,555	494,023
Trading Income	-	-
Fees and Commissions	60,954,034	55,818,462
Management Fees	7,468	11,139
Administration fees	74,787,244	56,728,271
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	156,000	1,212,000
Share of Profit from Associate	-	-
Other Income	587,700	356,421
Total Income	136,939,626	114,810,908
Expenses		
<i>Operating Expenses</i>		
Staff Costs	60,972,050	53,696,013
FSC Licence Fees	542,983	555,096
Directors' Fees	70,720	70,720
Audit Fees	370,822	444,673
Legal & Professional fees	1,265,805	148,709
Depreciation	1,289,561	2,125,764
Amortisation	221,521	340,056
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Management Fees (Payable to CIS Manager)	430,852	535,535
Advisory Fees	281,885	206,788
Rental Expense	3,035,289	3,079,324
Impairment losses	-	-
Share of Loss from Associate	-	-
Other Operating Expenses	35,520,694	23,476,917
Total Operating Expenses	104,002,181	84,679,594
Finance Costs, Taxes and other expenses		
Interest Expense	119,640	132,925
Corporate Tax	-	-
Corporate Social Responsibility	518,851	340,089
Foreign Exchange Loss	114,607	147,522
Miscellaneous Other Expenses	-	-
Total Finance Costs, Taxes and Other Expenses	753,097	620,536
Total Expenses	104,755,279	85,300,131
Profit/ (Loss) before Taxation	32,184,347	29,510,778
Income Tax Expenses	4,029,752	3,335,351
Profit/ (Loss) for the year	28,154,595	26,175,426
Other Comprehensive Income/ (Loss)	174,717	132,551
Total Comprehensive Income/ (Loss) for the year	28,329,312	26,307,977

Appendix 5 – Financial Position of Investment Dealers		
FSC Licence Code	SEC-2.1A, SEC-2.1B & SEC-2.3	
No. of Investment Dealer Licensed as at 31 December 2016	12	
No. of Investment Dealer Reporting	11	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
<i>Non-Current Assets</i>		
Property, Plant and Equipment	20,560,285	17,636,302
Intangible Assets	1,125,755	1,299,649
Investment in Subsidiaries	4,222,521	606,201
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	38,197,265	40,963,531
Available For Sale Investments - Unquoted	103,547,314	83,404,178
Financial Assets at Fair Value Through Profit or Loss - Quoted	1,764,633	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	-
Held For Maturity Investment - Quoted	43,585	3,163
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	-	-
Investment Property	-	-
Long Term Loan - Interest Bearing	-	-
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	163,042	365,944
Retirement Benefit Obligations	-	-
Other Non-Current Assets	3,652,486	3,531,865
Total Non-Current Assets	173,276,886	147,810,833
<i>Current Assets</i>		
Trade/Accounts receivables	87,612,116	185,803,405
Prepayments	3,027,185	1,931,360
Other Receivables	14,952,258	10,992,659
Amount Owed by Related Parties	62,345,343	66,326,100
Current Tax Assets	823,367	129,607
Cash and Cash Equivalents	250,000,690	276,361,118
Short Term Loan	-	-
Deferred Tax Assets	-	-
Other Current Assets	3,279,056	5,433,669
Total Current Assets	422,040,015	546,977,918
Total Assets	595,316,901	694,788,751
<i>Equity and Liabilities</i>		
<i>Capital and Reserves</i>		
Stated Capital	44,901,871	26,833,171
Share Premium	-	880,000
Share Application monies	2,816,483	2,224,721
Retained Earnings	183,097,358	164,572,865
Fair Value Reserve	55,335,147	53,994,840
Revaluation Reserve	46,275,324	26,743,988
Other Reserves	9,492,865	6,555,589
Total Equity	341,919,048	281,805,174

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	-	-
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	1,974,782	1,838,890
Deferred Tax Liabilities	124,553	140,106
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	148,103	16,650
Total Non-Current Liabilities	2,247,438	1,995,646
<i>Current Liabilities</i>		
Trade/Accounts Payables	173,596,177	123,487,562
Other Payables	38,566,690	116,802,565
Accruals	6,320,791	6,262,989
Short Term Interest Bearing Borrowings	109,975	217,395
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	21,203,632	153,954,127
Bank Overdraft	1,479	332,967
Current Tax Liability	4,868,050	7,473,593
Dividend Payable	-	-
Other Current Liabilities	6,483,621	2,456,733
Total Current Liabilities	251,150,415	410,987,931
Total Liabilities	253,397,853	412,983,577
Total Equity & Liabilities	595,316,901	694,788,751

Appendix 6 – Financial Performance of Investment Dealers		
FSC Licence Code	SEC-2.1A, SEC-2.1B & SEC-2.3	
No. of Investment Dealer Licensed as at 31 December 2016	12	
No. of Investment Dealer Reporting	11	
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR
Income	-	
Dividend Income	9,724,473	7,863,191
Interest Income	2,072,707	3,875,761
Trading Income	18,685,035	24,633,272
Fees and Commissions	184,727,234	223,338,881
Management Fees	5,500,000	2,363,000
Realised Gain on Financial Assets	1,862,268	451,638
Unrealised Gain on Financial Assets	10,193	-
Foreign Exchange Gain	1,946,785	3,382,350
Share of Profit from Associate	-	-
Other Income	12,394,903	4,411,754
Total Income	236,923,598	270,319,846
Expenses		
Operating Expenses		
Staff Costs	68,333,816	68,887,700
FSC Licence Fees	1,381,275	1,111,023
Directors' Fees	911,500	631,500
Audit Fees	685,311	974,343
Legal & Professional fees	3,883,991	1,879,411
Depreciation	2,459,628	1,509,228
Amortisation	171,047	290,211
Realised Loss on Financial Assets	336,092	211,572
Unrealised Loss on Financial Assets	-	47,631
Rental Expense	5,312,048	3,634,410
Impairment losses	2,106	614,455
Share of Loss from Associate	-	-
Other Operating Expenses	52,118,802	86,225,475
Total Operating Expenses	135,595,616	166,016,959
Finance Costs, Taxes and other expenses		
Interest Expense	74,131	298,194
Corporate Tax	12,922,677	15,013,877
Corporate Social Responsibility	1,780,814	942,868
Foreign Exchange Loss	280,958	147,370
Miscellaneous Other Expenses	7,331,686	545,634
Total Finance Costs, Taxes and Other Expenses	22,390,267	16,947,942
Total Expenses	157,985,883	182,964,901
Profit/ (Loss) for the year	78,937,714	87,354,945
Other Comprehensive Income/ (Loss)	33,193,063	31,797,392
Total Comprehensive Income/ (Loss) for the year	112,130,777	119,152,337

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 2016	32	
No. of Investment Advisers Reporting	6	
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR
<i>Assets</i>		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	30,319,872	23,959,824
Intangible Assets	3,366,099	3,566,838
Investment in Subsidiaries	14,993,846	16,117,308
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	153,002	171,988
Available For Sale Investments - Unquoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	75,051	167,122
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	-	-
Investment Property	-	-
Long Term Loan - Interest Bearing	-	-
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	655,855	364,368
Retirement Benefit Obligations	-	-
Other Non-Current Assets	-	600,000
Total Non-Current Assets	49,563,725	44,947,448
<i>Current Assets</i>		
Trade/Accounts receivables	42,658,165	47,503,756
Prepayments	2,352,059	787,311
Other Receivables	6,942,355	7,337,823
Amount Owed by Related Parties	20,366,784	20,305,144
Current Tax Assets	366,135	-
Cash and Cash Equivalents	79,999,034	44,938,510
Short Term Loan	-	-
Other Current Assets	-	-
Total Current Assets	152,684,532	120,872,544
Total Assets	202,248,257	165,819,992
<i>Equity and Liabilities</i>		
<i>Capital and Reserves</i>		
Stated Capital	43,844,022	38,433,100
Share Premium	-	-
Share Application monies	4,400,000	9,860,922
Retained Earnings	58,270,792	41,210,726
Fair Value Reserve	-	-
Revaluation Reserve	-	-
Other Reserves	-	-
Total Equity	106,514,814	89,504,748

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	9,723,613	3,113,849
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	878,373	736,314
Deferred Tax Liabilities	126,934	58,031
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	2,127,576	-
Total Non-Current Liabilities	12,856,496	3,908,194
<i>Current Liabilities</i>		
Trade/Accounts Payables	10,385,435	6,165,731
Other Payables	24,791,931	14,535,435
Accruals	1,465,386	6,467,663
Short Term Interest Bearing Borrowings	9,357,145	2,891,280
Short Term Non-Interest Bearing Borrowings	2,233,000	222,886
Amount Due To Related Parties	26,116,363	28,899,522
Bank Overdraft	1,941,726	261,932
Current Tax Liability	4,756,524	10,094,210
Dividend Payable	-	-
Other Current Liabilities	1,829,437	2,868,391
Total Current Liabilities	82,876,947	72,407,050
Total Liabilities	95,733,443	76,315,244
Total Equity & Liabilities	202,248,257	165,819,992

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 2015	32	
No. of Investment Advisers Reporting	6	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
Income		
Dividend Income	1,069	4,501,566
Interest Income	1,354,482	847,073
Trading Income	-	-
Fees and Commissions	285,620,889	269,517,768
Management Fees	27,561,634	25,846,561
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	227,300	1,801,548
Share of Profit from Associate	-	-
Other Income	9,307,136	1,548,027
Total Income	324,072,510	304,062,543
Expenses		
Operating Expenses		
Staff Costs	92,141,475	83,314,003
FSC Licence Fees	267,701	279,896
Directors' Fees	33,248,307	31,355,129
Audit Fees	1,034,918	885,344
Legal & Professional fees	5,319,409	7,186,495
Depreciation	8,166,740	8,636,316
Amortisation	197,560	364,819
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Rental Expense	6,119,978	5,971,166
Impairment losses	51,732	634,913
Share of Loss from Associate	-	-
Other Operating Expenses	76,471,288	47,479,695
Total Operating Expenses	223,019,108	186,107,776
Finance Costs, Taxes and other expenses		
Interest Expense	1,202,319	463,499
Corporate Tax	15,630,761	18,057,904
Corporate Social Responsibility	1,996,168	1,323,825
Foreign Exchange Loss	1,498,210	251,058
Miscellaneous Other Expenses	2,128,828	2,125,813
Total Finance Costs, Taxes and Other Expenses	22,456,286	22,222,099
Total Expenses	245,475,394	208,329,875
Profit/ (Loss) for the year	78,597,116	95,732,668
Other Comprehensive Income/ (Loss)	-	170,168
Total Comprehensive Income/ (Loss) for the year	78,597,116	95,902,836

Appendix 9 – Financial Position of CIS Managers

FSC Licence Code		SEC-4.2	
No. of CIS Managers Licensed as at 31 December 2016		26	
No. of CIS Managers Reporting		18	
Reporting Currency	Financial Year ended in 2016	Financial Year ended in 2015	
	MUR	MUR	
Assets			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	44,802,996	40,753,094	
Intangible Assets	75,000,506	75,657,585	
Investment in Subsidiaries	3,969,244	3,969,244	
Investment in Joint Ventures	-	-	
Investment in Associates	8,080,785	6,303,285	
Available For Sale Investments - Quoted	956,515	1,035,720	
Available For Sale Investments - Unquoted	9,677,726	10,013,353	
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-	
Financial Assets at Fair Value Through Profit or Loss - Unquoted	690,094,768	542,701,342	
Held For Maturity Investment - Quoted	-	-	
Held For Maturity Investment - Unquoted	2,001,000	2,001,000	
Amount Owed by Related Parties	472,189,295	497,486,890	
Investment Property	-	-	
Long Term Loan - Interest Bearing	378,243	740,353	
Long Term Loan - Non-Interest Bearing	748,769	871,756	
Deferred Tax Assets	4,634,457	3,986,618	
Retirement Benefit Obligations	57,000	-	
Other Non-Current Assets	758,906,717	535,871,030	
Total Non-Current Assets	2,071,498,021	1,721,391,270	
<i>Current Assets</i>			
Trade/Accounts receivables	68,603,740	58,086,616	
Prepayments	14,300,670	8,314,818	
Other Receivables	171,196,085	320,923,939	
Amount Owed by Related Parties	169,160,624	392,813,851	
Current Tax Assets	2,915,276	4,492,313	
Cash and Cash Equivalents	516,315,965	351,920,980	
Short Term Loan	343,121	109,479	
Other Current Assets	910,046,333	1,147,715,555	
Total Current Assets	1,852,881,813	2,284,377,551	
Total Assets	3,924,379,834	4,005,768,821	
Equity and Liabilities			
<i>Capital and Reserves</i>			
Stated Capital	256,895,410	250,095,540	
Share Premium	-	-	
Share Application monies	5,000,000	-	
Retained Earnings	773,789,468	720,830,274	
Fair Value Reserve	444,655,195	445,858,791	
Revaluation Reserve	-	-	
Other Reserves	5,137,340	7,594,809	
Total Equity	1,485,477,413	1,424,379,414	

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	2,433,742	35,400,000
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	10,173,831	5,288,194
Deferred Tax Liabilities	2,072,205	2,810,083
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	1,204,031,885	900,875,474
Total Non-Current Liabilities	1,218,711,663	944,373,751
<i>Current Liabilities</i>		
Trade/Accounts Payables	34,851,364	91,293,205
Other Payables	49,749,057	57,724,041
Accruals	19,833,999	17,427,092
Short Term Interest Bearing Borrowings	58,710,770	2,316,558
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	155,432,666	313,305,942
Bank Overdraft	-	4,121,973
Current Tax Liability	13,712,685	27,458,567
Dividend Payable	-	-
Other Current Liabilities	887,900,217	1,123,368,277
Total Current Liabilities	1,220,190,758	1,637,015,656
Total Liabilities	2,438,902,421	2,581,389,407
Total Equity & Liabilities	3,924,379,834	4,005,768,821

Appendix 10 – Financial Performance of CIS Managers		
FSC Licence Code	SEC-4.2	
No. of CIS Managers Licensed as at 31 December 2016	26	
No. of CIS Managers Reporting	18	
	Financial Year ended in	Financial Year ended
	2016	2015
Reporting Currency	MUR	MUR
Income		
Dividend Income	15,483,545	15,574,441
Interest Income	26,658,374	4,660,623
Trading Income	-	-
Fees and Commissions	82,370,366	165,036,190
Management Fees	722,481,183	717,985,669
Profit on disposal of assets	58,751	412,245
Realised Gain on Financial Assets	1,493,078	375,490
Unrealised Gain on Financial Assets	5,746,839	20,688,750
Foreign Exchange Gain	279,831	9,155,589
Advisory Income	6,072,990	-
Share of Profit from Associate	-	-
Other Income	18,422,668	9,388,748
Total Income	879,067,625	943,277,744
Expenses		
Operating Expenses	-	-
Staff Costs	194,597,743	175,445,128
FSC Licence Fees	1,451,138	1,707,097
Directors' Fees	4,426,292	4,009,840
Audit Fees	2,028,724	1,842,764
Legal & Professional fees	86,297,931	84,940,389
Depreciation	7,402,219	6,566,040
Amortisation	2,832,624	2,891,954
Realised Loss on Financial Assets	-	2,170
Unrealised Loss on Financial Assets	1,902,010	-
Advisory Fees	121,759,514	93,551,893
Insurance	4,407,707	2,868,581
Rental Expense	11,322,753	11,635,520
Overseas Travelling	11,827,984	13,352,272
Impairment losses	-	624,976
Share of Loss from Associate	-	-
Other Operating Expenses	122,545,212	83,279,620
Total Operating Expenses	572,801,850	482,718,243
Finance Costs, Taxes and other expenses		
Interest Expense	3,834,030	3,722,868
Corporate Tax	47,251,454	64,758,175
Corporate Social Responsibility	7,372,076	5,790,409
Foreign Exchange Loss	4,515,995	37,641
Miscellaneous Other Expenses	24,691,037	27,696,898
Total Finance Costs, Taxes and Other Expenses	87,664,593	102,005,991
Total Expenses	660,466,442	584,724,235
Profit/ (Loss) for the year	218,601,183	358,553,510
Other Comprehensive Income/ (Loss)	(3,131,869)	174,368
Total Comprehensive Income/ (Loss) for the year	215,469,314	358,727,878

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 2016	7	
No. of Registrar and Transfer Agents Reporting	6	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
<i>Assets</i>		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	652,256	487,471
Intangible Assets	3,775,843	6,215,054
Investment in Subsidiaries	-	-
Investment in Joint Ventures	-	-
Investment in Associates	346,092	593,458
Available For Sale Investments - Quoted	274,150	269,000
Available For Sale Investments - Unquoted	464	464
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	296,366
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	-	-
Investment Property	-	-
Long Term Loan - Interest Bearing	197,881	472,121
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	9,956	85,104
Retirement Benefit Obligations	687,675	251,716
Other Non-Current Assets	-	-
Total Non-Current Assets	5,256,642	8,419,038
Trade/Accounts receivables	24,151,342	15,988,752
Prepayments	470,400	113,000
Other Receivables	179,201	146,888
Amount Owed by Related Parties	-	-
Current Tax Assets	-	235,168
Cash and Cash Equivalents	32,639,625	25,753,127
Short Term Loan	318,997	313,002
Differed Tax Assets	-	-
Other Current Assets	191,134	177,263
Total Current Assets	57,950,699	42,727,200
Total Assets	63,207,341	51,146,238
<i>Capital and Reserves</i>		
Stated Capital	15,010,000	15,000,000
Share Premium	-	-
Share Application monies	-	-
Retained Earnings	27,119,967	21,480,499
Fair Value Reserve	35,702	30,552
Revaluation Reserve	-	-
Other Reserves	(20,005)	(6,603)
Total Equity	42,145,664	36,504,448

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	687,675	251,716
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	687,675	251,716
Deferred Tax Liabilities	413,784	606,205
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,789,134	1,109,637
<i>Current Liabilities</i>		
Trade/Accounts Payables	6,640,584	4,883,427
Other Payables	7,570,297	6,847,670
Accruals	2,676,853	1,578,762
Short Term Interest Bearing Borrowings	-	-
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	-	-
Bank Overdraft	-	1,728
Current Tax Liability	1,572,483	472,282
Dividend Payable	1,500,000	-
Other Current Liabilities	-	-
Total Current Liabilities	19,960,218	13,783,869
Total Liabilities	21,061,677	14,641,790
Total Equity & Liabilities	63,207,341	51,146,238

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 2016	7	
No. of Registrar and Transfer Agents Reporting	6	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
Income		
Dividend Income	-	-
Interest Income	453,514	647,744
Trading Income	2,514,444	3,092,797
Fees and Commissions	71,017,218	55,482,002
Management Fees	-	-
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	86,787	462,082
Share of Profit from Associate	-	-
Other Income	333,785	2,761,049
Total Income	74,405,748	62,445,674
Expenses		
Operating Expenses		
Staff Costs	35,640,070	31,883,519
FSC Licence Fees	200,000	176,000
Directors' Fees	1,980,000	255,000
Audit Fees	336,522	255,469
Legal & Professional fees	1,956,376	779,452
Depreciation	148,693	270,472
Amortisation	2,395,552	2,491,650
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Rental Expense	933,975	940,880
Impairment losses	296,366	-
Share of Loss from Associate	-	-
Other Operating Expenses	9,024,976	7,376,620
Total Operating Expenses	52,912,531	44,429,062
Finance Costs, Taxes and other expenses		
Interest Expense	2	117,162
Corporate Tax	3,256,465	2,722,934
Corporate Social Responsibility	374,723	229,480
Foreign Exchange Loss	171,118	-
Miscellaneous Other Expenses	551,442	147,468
Total Finance Costs, Taxes and Other Expenses	4,353,750	3217044
Total Expenses	57,266,281	47,646,106
Profit/ (Loss) for the year	17,139,468	14,799,568
Other Comprehensive Income/ (Loss)	(8,252)	(103,344)
Total Comprehensive Income/ (Loss) for the year	17,131,216	14,696,224

Appendix 13 – Financial Position of Credit Finance & Factoring		
FSC Licence Code	FS-2.3 & FS-2.4	
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2016	8	
No. of Credit Finance & Factoring Companies Reporting	4	
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	28,153,640	29,192,783
Intangible Assets	5,602,806	5,911,538
Investment in Subsidiaries	-	-
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	-	-
Available For Sale Investments - Unquoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	-
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	-	-
Investment Property	-	-
Long Term Loan - Interest Bearing	-	-
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	27,142	4,459,076
Retirement Benefit Obligations	-	-
Other Non-Current Assets	21,127,415	41,730,029
Total Non-Current Assets	54,911,003	81,293,426
<i>Current Assets</i>		
Trade/Accounts receivables	1,057,240,780	1,186,895,620
Prepayments	1,407,945	256,456
Other Receivables	1,263,000	1,087,000
Amount Owed by Related Parties	19,976,993	18,382,677
Current Tax Assets	13,200	30,800
Cash and Cash Equivalents	3,485,545	1,522,617
Short Term Loan	10,845,029	10,845,083
Differed Tax Assets	-	-
Other Current Assets	-	-
Total Current Assets	1,094,232,492	1,219,020,253
Total Assets	1,149,143,495	1,300,313,679
Equity and Liabilities		
<i>Capital and Reserves</i>		
Stated Capital	131,399,330	131,399,330
Share Premium	14,053,170	14,053,170
Share Application monies	-	-
Retained Earnings	242,823,457	217,443,488
Fair Value Reserve	-	-
Revaluation Reserve	16,585,092	16,585,092
Other Reserves	-	-
Total Equity	404,861,049	379,481,080

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	57,014,891	51,207,359
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	6,275,000	5,720,000
Deferred Tax Liabilities	236,000	137,000
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	63,525,891	57,064,359
<i>Current Liabilities</i>		
Trade/Accounts Payables	2,239,928	13,608,829
Other Payables	3,151,021	2,827,022
Accruals	-	-
Short Term Interest Bearing Borrowings	19,184,426	59,863,183
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	13,689,900	9,826,795
Bank Overdraft	630,246,280	774,488,989
Current Tax Liability	4,245,000	3,153,422
Dividend Payable	8,000,000	-
Other Current Liabilities	-	-
Total Current Liabilities	680,756,555	863,768,240
Total Liabilities	744,282,446	920,832,599
Total Equity & Liabilities	1,149,143,495	1,300,313,679

Appendix 14 – Financial Performance of Credit Finance & Factoring		
FSC Licence Code	FS-2.3 & FS-2.4	
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2016	8	
No. of Credit Finance & Factoring Companies Reporting	4	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	MUR	MUR
Income		
Dividend Income	-	-
Interest Income	107,481,055	104,689,363
Trading Income	-	-
Fees and Commissions	65,697,892	64,157,017
Management Fees	968,140	225,000
Realised Gain on Financial Assets	21,857	230,524
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	145,361	660,172
Share of Profit from Associate	-	-
Other Income	13,534,565	10,871,062
Total Income	187,848,870	180,833,137
Expenses		
<i>Operating Expenses</i>		
Staff Costs	39,869,446	44,294,419
FSC Licence Fees	50,000	50,000
Directors' Fees	105,000	100,000
Audit Fees	238,600	228,250
Legal & Professional fees	343,260	409,092
Depreciation	1,291,008	2,004,189
Amortisation	2,016,071	809,693
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Rental Expense	43,556	522,675
Impairment losses	-	-
Share of Loss from Associate	-	-
Other Operating Expenses	19,055,552	29,120,294
Total Operating Expenses	63,012,494	77,538,613
<i>Finance Costs, Taxes and other expenses</i>		
Interest Expense	57,442,539	53,794,037
Corporate Tax	15,577,427	9,184,399
Corporate Social Responsibility	1,203,068	1,047,188
Foreign Exchange Loss	-	-
Miscellaneous Other Expenses	-	-
Total Finance Costs, Taxes and Other Expenses	74,223,034	64,025,624
Total Expenses	137,235,528	141,564,237
Profit/ (Loss) for the year	50,613,342	39,268,900
Other Comprehensive Income/ (Loss)	(233,000)	5,119,290
Total Comprehensive Income/ (Loss) for the year	50,380,342	44,388,190

Appendix 15 – Financial Position of Leasing Companies		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2016	10	
No. of Leasing Companies Reporting	8	
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,521,629,694	1,423,823,075
Net Investment in Finance Lease	6,524,413,968	6,101,556,683
Held to Maturity Financial Assets	6,437,241	-
Fixed Deposits	1,888,536,733	2,073,066,957
Finance Lease to Customers	-	-
Intangible Assets	152,246,781	58,492,303
Investment in Subsidiaries	-	-
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	2,549,685	2,955,457
Available For Sale Investments - Unquoted	28,700,831	31,615,185
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	-
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	364,714,431	152,775,031
Amount Owed by Related Parties	67,476,182	88,702,261
Investment Property	-	-
Long Term Loan - Interest Bearing	1,497,441,146	806,482,118
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	2,708,418	3,210,000
Retirement Benefit Obligations	19,332,155	19,646,220
Other Non-Current Assets	1,079,172,757	713,908,072
Total Non-Current Assets	13,065,843,268	11,364,674,881
<i>Current Assets</i>		
Trade/Accounts receivables	16,493,908	15,590,337
Prepayments	18,070,453	23,725,445
Net Investment in Finance Leases	4,103,773,867	3,613,568,131
Other Receivables	51,975,243	54,964,020
Amount Owed by Related Parties	67,476,182	88,702,261
Current Tax Assets	128,758	3,110,815
Cash and Cash Equivalents	1,003,241,086	1,255,028,694
Short Term Loan	555,307,560	399,918,246
Deferred Tax Assets	2,708,418	3,210,000
Other Current Assets	3,695,361,617	3,141,453,403
Total Current Assets	9,514,537,092	8,599,271,352

Total Assets	22,580,380,360	19,963,946,233
Equity and Liabilities		
<i>Capital and Reserves</i>		
Stated Capital	1,215,125,000	1,154,825,000
Share Premium	-	-
Share Application monies	-	-
Retained Earnings	530,231,678	594,392,264
Fair Value Reserve	-	-
Revaluation Reserve	44,620,074	41,378,392
General Banking Reserve	103,022,644	27,472,675
Other Reserves	397,747,159	346,334,858
Total Equity	2,290,746,555	2,164,403,189
<i>Non Current Liabilities</i>		
Long Term Interest Bearing Borrowings	2,156,144,648	1,899,832,261
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	167,584,115	56,392,671
Finance Lease Obligations	43,955,245	33,241,632
Deposits From Customers	12,803,236,636	11,537,145,461
Retirement Benefit Obligations	19,332,155	19,646,220
Deferred Tax Liabilities	50,556,611	51,040,248
Preference Shares	-	60,000,000
Debentures	-	-
Other Non-Current Liabilities	42,912,759	76,368,781
Total Non-Current Liabilities	11,012,909,514	8,166,720,303
<i>Current Liabilities</i>		
Trade/Accounts Payables	616,745,339	539,137,702
Other Payables	172,334,564	114,632,403
Deposits from Customers	12,803,236,636	11,537,145,461
Finance Lease Obligations	43,955,245	33,241,632
Accruals	49,597,862	32,778,088
Short Term Interest Bearing Borrowings	3,555,432,660	2,966,169,567
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	-	-
Bank Overdraft	-	-
Current Tax Liability	24,010,964	21,249,689
Dividend Payable	68,369,532	80,763,103
Other Current Liabilities	519,420,715	311,145,218
Total Current Liabilities	9,276,724,291	9,632,822,741
Total Liabilities	20,289,633,805	17,799,543,044
Total Equity & Liabilities	22,580,380,360	19,963,946,233

Appendix 16 – Financial Performance of Leasing Companies		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2016	10	
No. of Leasing Companies Reporting	8	
	Financial Year ended in	Financial Year ended in
	2016	2015
Reporting Currency	MUR	MUR
Income		
Finance Lease Income	1,510,932,029	1,357,102,148
Operating Lease Income	398,299,926	348,900,991
Dividend Income	1,053,155	1,100,459
Interest Income	189,748,424	232,480,330
Trading Income	-	-
Fees and Commissions	438,257,670	359,573,615
Management Fees	2,309,407	2,289,641
Realised Gain on Financial Assets	8,216,731	5,016,598
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	2,864,226	4,293,635
Share of Profit from Associate	-	-
Other Income	90,001,448	61,328,382
Provision & Adjustments to income for credit impairment	(2,061,858)	(8,293,253)
Total Income	2,639,621,158	2,363,792,546
Expenses		
<i>Operating Expenses</i>		
Finance Lease rental expenses	30,447,260	22,056,130
Staff Costs	326,739,456	282,177,974
FSC Licence Fees	185,000	185,000
Directors' Fees	837,419	2,338,083
Audit Fees	1,256,554	1,059,000
Legal & Professional fees	561,500	1,434,788
Depreciation	352,755,367	306,991,029
Amortisation	2,045,498	1,949,311
Realised Loss on Financial Assets	22,315,526	14,252,830
Unrealised Loss on Financial Assets	-	-
Rental Expense	1,889,338	1,906,766
Impairment losses	185,926,966	99,237,074
Share of Loss from Associate	-	-
Other Operating Expenses	377,041,153	294,538,142
Total Operating Expenses	1,302,001,037	1,028,126,127
Finance Costs, Taxes and other expenses		
Interest Expense	905,252,862	832,303,991
Corporate Tax	78,178,954	83,070,951
Corporate Social Responsibility	937,751	1,241,520
Foreign Exchange Loss	575	161
Miscellaneous Other Expenses	-	-
Total Finance Costs, Taxes and Other Expenses	984,370,142	916,616,623
Total Expenses	2,286,371,179	1,944,742,750
Profit/ (Loss) for the year	353,249,979	419,049,796
Other Comprehensive Income/ (Loss)	(1,837,081)	3,030,075
Total Comprehensive Income/ (Loss) for the year	351,412,898	422,079,871

Appendix 17 – Financial Position of Treasury Management

FSC Licence Code	FS -1.6	
No. of Treasury Management Licensed as at 31 December 2016	6	
No. of Treasury Management reporting	5	
	Financial Year ended	Financial Year ended
	2016	2015
Reporting Currency	MUR	MUR
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	400,487	347,866
Intangible Assets	341,345	1,449,625
Investment in Subsidiaries	-	-
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	-	-
Available For Sale Investments - Unquoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Quoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Unquoted	-	-
Held For Maturity Investment - Quoted	-	-
Held For Maturity Investment - Unquoted	-	-
Amount Owed by Related Parties	88,460,572	89,152,584
Investment Property	-	-
Long Term Loan - Interest Bearing	-	-
Long Term Loan - Non-Interest Bearing	-	-
Deferred Tax Assets	192,042	59,503
Retirement Benefit Obligations	1,337,617	374,396
Other Non-Current Assets	-	-
Total Non-Current Assets	933,874	1,856,994
<i>Current Assets</i>		
Trade/Accounts receivables	3,625,396	2,559,776
Prepayments	541,858	419,996
Other Receivables	2,030,526,272	1,634,623,765
Amount Owed by Related Parties	88,460,572	89,152,584
Current Tax Assets	-	-
Cash and Cash Equivalents	158,171,155	11,095,710
Short Term Loan	394,900,000	339,000,000
Deferred Tax Assets	-	-
Other Current Assets	6,138,752	3,398,627
Total Current Assets	2,682,364,005	2,080,250,458
Total Assets	2,683,297,879	2,082,107,453
Equity and Liabilities		
<i>Capital and Reserves</i>		
Stated Capital	29,250,000	29,250,000
Share Premium	-	-
Share Application monies	125,000	125,000
Retained Earnings	57,763,272	43,385,852
Fair Value Reserve	-	-
Revaluation Reserve	-	-
Other Reserves	(208,250)	-
Total Equity	86,930,022	72,760,852

<i>Non-Current Liabilities</i>		
Long Term Interest Bearing Borrowings	-	-
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	1,337,617	374,396
Deferred Tax Liabilities	17,878	181,818
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,355,495	556,214
<i>Current Liabilities</i>		
Trade/Accounts Payables	213,149	42,350
Other Payables	190,587,213	162,585,746
Accruals	7,305,471	3,327,478
Short Term Interest Bearing Borrowings	2,339,508,776	1,781,361,652
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	-	-
Bank Overdraft	14,957	-
Current Tax Liability	5,634,546	7,973,160
Dividend Payable	51,500,000	53,500,000
Other Current Liabilities	248,250	-
Total Current Liabilities	2,595,012,362	2,008,790,386
Total Liabilities	2,596,367,857	2,009,346,600
Total Equity & Liabilities	2,683,297,879	2,082,107,453

Appendix 18 – Financial Performance of Treasury Management		
FSC Licence Code	FS-1.6	
No. of Treasury Management Licensed as at 31 December 2016	6	
No. of Treasury Management reporting	5	
Reporting Currency	Financial Year ended in 2016 MUR	Financial Year ended in 2015 MUR
Income		
Dividend Income	-	-
Interest Income	135,241,470	104,553,064
Trading Income	74,479,769	69,058,874
Fees and Commissions	21,353,716	14,653,981
Management Fees	13,112,450	11,643,944
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	3,148,176	2,228,676
Foreign Exchange Gain	7,402,207	7,423,241
Share of Profit from Associate	-	-
Other Income	7,082,903	2,200,612
Total Income	261,820,691	211,762,392
Expenses		
<i>Operating Expenses</i>		
Staff Costs	38,014,916	20,631,234
FSC Licence Fees	280,000	385,000
Directors' Fees	400,000	325,000
Audit Fees	471,000	587,500
Legal & Professional fees	958,294	586,235
Depreciation	170,320	111,776
Amortisation	1,152,556	1,082,788
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Rental Expense	947,614	899,583
Impairment losses	-	-
Share of Loss from Associate	-	-
Other Operating Expenses	19,510,143	12,381,785
Total Operating Expenses	61,904,843	36,990,901
Finance Costs, Taxes and other expenses		
Interest Expense	95,270,908	81,788,258
Corporate Tax	15,502,984	13,490,530
Corporate Social Responsibility	1,801,759	987,547
Foreign Exchange Loss	-	-
Miscellaneous Other Expenses	39,193	-
Total Finance Costs, Taxes and Other Expenses	112,614,844	96,266,335
Total Expenses	174,519,688	133,257,236
Profit/ (Loss) for the year	87,301,004	78,505,156
Other Comprehensive Income/ (Loss)	(631,834)	(158,534)
Total Comprehensive Income/ (Loss) for the year	86,669,169	78,346,622

Appendix 19 – Financial Position of Management Companies		
FSC Licence Code	FS-3.1A	
No. of Management Companies Licensed as at 31 December 2016	150	
No. of Management Companies Reporting	137	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	USD (000)	USD (000)
Assets		
<i>Non-Current Assets</i>		
Property, Plant & Equipment	10,503	10,067
Deferred Tax Assets	1,089	729
Investments	25,110	23,494
Other Financial Assets	7,741	5,979
Total Non-Current Assets	44,443	40,269
<i>Current Assets</i>		
Trade And Other Receivables	88,587	75,516
Prepayments	1,808	1,657
Cash And Cash Equivalents	54,853	51,962
Total Current Assets	145,248	129,135
Total Assets	189,691	169,404
Equities And Liabilities		
<i>Capital And Reserves</i>		
Issued Capital	13,290	11,711
Reserves	70,274	64,180
Total Equity	83,564	75,891
Liabilities		
<i>Non-Current Liabilities</i>		
Interest Bearing Borrowings	2,328	2,160
Obligations Under Finance Lease	2,117	1,741
Retirement Benefit Obligations	4,321	3,055
Deferred Tax	146	146
Total Non-Current Liabilities	8,911	7,102
<i>Current Liabilities</i>		
Trade And Other Payables	81,661	75,252
Bank Overdraft	278	125
Taxation	3,832	3,921
Dividend Proposed	5,750	4,534
Short Term Borrowings	5,333	2,238
Obligations Under Finance Lease	362	340
Total Current Liabilities	97,216	86,411
Total Liabilities	106,127	93,513
Total Equities And Liabilities	189,691	169,404

Appendix 20 - Financial Performance of Management Companies

FSC Licence Code	FS-3.1A	
No. of Management Companies Licensed as at 31 December 2016	150	
No. of Management Companies Reporting	137	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	USD (000)	USD (000)
Income		
Fees-Registered office	9,146	8,364
Fees- Registered agents	3,816	3,751
Fees-Nominee	1,823	1,739
Fees-Accounts	19,942	20,566
Fees- CIS Administration	17,708	17,951
Fees-Management	99,385	88,387
Fees-Company set up	7,010	7,241
Fees-Directorship	20,646	18,591
Fees-Secretarial	24,709	25,048
Credit interest	526	520
Provision for bad and doubtful debts reversed	271	68
Foreign Exchange Differences	2,047	3,759
Other operating income	23,418	18,788
Total Income	230,449	214,774
Expenses		
FSC Fees	2,336	2,041
Staff Salaries and Allowances	58,853	53,900
Directors' Fees	5,677	4,664
General office expenses	18,341	17,909
Overseas Travel expenses	2,569	1,874
Staff Training	821	688
Secretarial Services	860	975
Accountancy Services	591	530
Audit fees	510	469
Legal services	2,834	2,407
Bank charges	422	388
Preliminary expenses	296	217
Depreciation	4,060	4,036
Provision for bad and doubtful debts	2,814	2,946
Foreign Exchange Differences	916	940
Financial expenses	194	247
Subscriptions-Journals	444	432
Marketing	2,729	2,195
Debit interest	32	39
Finance Charges	364	210
Expenses as nominee	15	8
Other operating expenses	52,875	47,785
Total Expenses	158,552	144,902
Pofit before tax	71,897	69,872
Income Tax Expense	12,301	11,485
Profit after Tax	59,595	58,386

Appendix 21 - 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 2016	27	
No. of Management Companies (Corporate Trustees Only) reporting	25	
	Financial Year ended in 2016	Financial Year ended in 2015
Reporting Currency	USD (000)	USD (000)
Assets		
<i>Non-Current Assets</i>		
Property, Plant & Equipment	75	72
Deferred Tax Assets	2	4
Investments	0	0
Other financial assets	0	125
Total Non-Current Assets	77	202
Current Assets		
Trade and other receivables	14,435	14,174
Prepayments	42	43
Cash and Cash equivalents	1,375	1,656
Total Current Assets	15,852	15,872
Total Assets	15,929	16,074
Equities and Liabilities		
<i>Capital and Reserves</i>		
Issued Capital	11,373	11,363
Reserves	2,085	1,534
Total Equity	13,457	12,897
Liabilities		
<i>Non-Current Liabilities</i>		
Interest bearing borrowings	232	269
Obligations under finance lease	0	11
Retirement benefit obligations	0	0
Deferred Tax	16	5
Total Non-Current Liabilities	247	285
<i>Current Liabilities</i>		
Trade and other payables	1,856	2,815
Bank overdraft	0	0
Taxation	160	65
Dividend proposed	97	0
Short term borrowings	93	0
Obligations under finance lease	17	13
Total Current Liabilities	2,224	2,892
Total Liabilities	2,472	3,177
Total Equities and Liabilities	15,929	16,074

Appendix 22 – 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 2016	27	
No. of Management Companies (Corporate Trustees Only) Reporting	25	
Reporting Currency	Financial Year ended in 2016 USD (000)	Financial Year ended in 2015 USD (000)
Income		
Fees-Registered office	15	16
Fees- Registered agents	15	16
Fees-Nominee	0	0
Fees-Accounts	3	12
Fees- CIS Administration	7	3
Fees-Management	2,837	2,607
Fees-Company set up	1,339	1,488
Fees-Directorship	18	22
Fees-Secretarial	0	0
Credit interest	9	22
Provision for bad and doubtful debts reversed	90	61
Foreign Exchange Differences	2	31
Other operating income	575	684
Total income	4,909	4,963
Expenses		
FSC Fees	123	151
Staff Salaries and Allowances	690	861
Directors' Fees	10	0
General office expenses	101	148
Overseas Travel expenses	13	32
Staff Training	2	0
Secretarial Services	127	420
Accountancy Services	4	4
Audit Fees	27	29
Legal Services	132	84
Bank charges	10	12
Preliminary expenses	0	4
Depreciation	39	28
Provision for bad and doubtful debts	79	216
Foreign Exchange Differences	51	100
Financial expenses	0	0
Subscriptions-Journals	11	1
Marketing	48	39
Debit interest	0	0
Finance charges	0	0
Expenses as nominee	0	0
Other operating expenses	1,915	1,892
Total expenses	3,383	4,022
Profit before tax	1,526	941
Income Tax Expense	298	195
Profit after Tax	1,227	745

4.2 INSURERS' STATUTORY RETURNS

Appendix 23 - Distribution of Assets of General Insurance Companies – Year 2016 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Intangibles	72	817	0	1,212	1,396	18,250	294,112	-	5	63,085	6,575	5,903	4,655	-	396,082
Land and Buildings	-	37,628	32,142	-	73,220	84,335	177,760	-	69,625	-	-	61,164	60,551	-	596,426
Investment Property	-	18,250	-	-	-	-	79,000	-	-	-	-	45,605	-	-	142,855
Plant and Equipment	1,610	9,552	1,555	2,815	11,331	12,206	51,733	5,482	13,116	4,858	1,633	4,358	32,562	-	152,812
Investment in related companies	1	25,000	-	-	-	31,512	823,168	-	-	-	-	-	536,459	-	1,416,139
Equity Securities - Listed locally	-	23,594	929	-	11	136,235	271,631	-	-	-	36,325	39,311	513,748	8,065	1,029,848
Equity Securities - Unlisted Locally	-	530	44,366	-	330	7,986	52,932	-	-	-	14	10,164	85,565	-	201,887
Equity Securities - Listed Overseas	-	-	-	-	-	-	-	-	-	-	-	28,962	624,857	7,693	661,512
Equity Securities - Unlisted Overseas	-	-	5,732	-	-	211,847	25,121	-	-	-	-	6,420	13,988	-	263,108
Government Debt Securities	-	-	4,930	-	-	-	554,480	-	87,058	22,190	435,894	12,912	116,422	-	1,233,885
Other Debt Securities	-	5,584	-	-	-	130,436	160,200	-	-	-	25,976	-	29,302	5,093	356,592
Mortgage loans - Residential	-	-	-	-	-	-	2,983	-	-	-	-	-	130,458	-	133,440
Mortgage loans - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	322	-	36	24	4	66	5	653	326	3,477	-	37	-	241,427
Unsecured loans	-	122	783	-	-	-	3,088	-	-	-	10,000	279	-	-	14,273
Loans to Directors, Agents, Associates	-	220	-	-	-	-	3,729	-	-	-	-	-	8,062	-	12,010
Loans to Related Companies	-	-	-	-	-	-	81	-	-	-	-	-	-	-	81
Cash	5	84	82	36	24	4	66	5	653	326	3,477	-	37	-	4,797
Cash at Bank	33,010	15,597	35,137	72,904	119,891	257,131	121,463	281,301	56,867	21,543	73,542	58,342	1,465	28,503	1,176,695
Deposits - Bank	20,500	267,000	48,369	8,342	82,010	38,000	-	428,215	56,901	-	202,855	113,525	110,478	-	1,376,195
Deposits - Other Financial Institution	-	116,000	77,991	-	8,000	-	100,000	180,769	-	-	9,000	108,885	-	-	600,644
Premium Receivables - Agents	-	2,462	1,988	42,721	13,412	45,194	116,330	37,210	11,710	-	6,547	9,288	6,235	18,531	311,628
Premium Receivables - Brokers	3,838	-	3,795	28,576	453	169,978	129,523	2,077	-	-	45,036	-	480,260	-	863,535
Premium Receivables - Policyholders	30,391	11,476	3,218	11,250	10,996	35,588	208,457	37,400	16,321	8,851	145,529	14,298	318,555	-	852,330
Premium Receivables - Insurers	-	-	-	-	151	13,138	574	-	-	-	9	11,839	-	-	25,712
Receivables from related companies	5,681	25	-	862	-	113,006	13,867	-	-	-	-	-	50,742	-	184,182
Receivables from Reinsurers	34,821	1,839	17,429	84,770	9,688	429,249	462,137	411,292	32,768	2,291	581,337	32,619	853,045	43,051	2,996,336
Receivables from Insurers	-	25,205	-	38,247	18,299	73,423	402	-	9,170	7,346	-	-	-	-	172,092
Other receivables	-	4,179	18,652	3,046	288	12,803	76,741	18,282	18,806	6,843	28,281	8,212	105,125	54	301,313
Other Assets	2,108	-	569	15,898	969	-	56,830	12,692	-	2,070	21,322	831	89,279	-	202,567
TOTAL	132,036	565,485	297,667	310,679	350,468	1,820,320	4,017,093	1,414,722	372,999	139,403	1,641,901	572,919	4,173,718	110,992	15,920,403

Source: Audited Returns and Accounts

Appendix 24 - Distribution of Assets of General Insurance Companies – Year 2015 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Intangibles	110	-	-	2,009	1,571	15,456	308,843	-	1,589	73,503	3,823	6,877	4,552	-	418,332
Land and Buildings	-	27,280	30,295	-	68,485	86,853	180,630	-	70,475	-	-	58,725	62,281	-	585,024
Investment Property	-	18,250	-	-	-	-	79,000	-	-	-	-	46,859	-	-	144,109
Plant and Equipment	2,044	10,447	1,248	3,282	11,833	17,826	54,855	3,582	13,345	5,537	1,349	5,091	33,738	-	164,177
Investment in related companies	1	25,000	-	-	-	119,313	927,297	-	-	-	-	-	465,917	-	1,537,528
Equity Securities - Listed locally	-	21,690	890	-	9	120,155	316,248	-	-	-	36,099	36,269	499,597	8,006	1,038,963
Equity Securities - Unlisted Locally	-	3,779	42,700	-	318	2,000	54,966	-	-	-	-	10,790	89,438	-	203,991
Equity Securities - Listed Overseas	-	-	-	-	-	-	-	-	-	-	-	30,754	582,641	7,381	620,776
Equity Securities - Unlisted Overseas	-	-	5,358	-	-	207,395	28,288	-	-	-	-	35,771	13,988	-	290,800
Government Debt Securities	-	-	-	-	-	-	470,018	-	81,993	-	331,006	13,017	115,711	-	1,011,745
Other Debt Securities	-	12,485	834	-	-	165,045	110,200	-	-	-	25,261	-	35,445	4,600	353,870
Mortgage loans - Residential	-	-	-	-	-	-	6,103	-	-	-	-	-	137,206	-	143,309
Mortgage loans - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	211	-	-	-	-	207,442	-	-	-	9,876	-	1,821	-	219,350
Unsecured loans	-	63	432	-	-	-	4,109	-	-	-	10,000	105	-	-	14,709
Loans to Directors, Agents, Associates	-	497	-	-	-	-	5,603	-	-	-	-	-	8,342	-	14,442
Loans to Related Companies	-	-	-	-	-	-	146	-	-	-	-	-	-	-	146
Cash	26	367	165	36	25	7	313	5	92,086	-	1,598	-	35	-	94,663
Cash at Bank	34,428	33,943	39,650	34,701	125,917	91,934	156,233	608,980	-	103,044	76,061	109,939	25,191	9,073	1,449,094
Deposits - Bank	-	237,615	56,055	8,342	58,910	68,000	8,000	350,000	-	-	-	38,000	152,141	-	1,320,227
Deposits - Other Financial Institution	-	102,250	63,991	-	25,000	-	100,000	20	-	-	36,443	104,500	-	-	432,204
Premium Receivables - Agents	45,291	3,233	1,722	46,398	13,940	43,376	114,994	34,538	25,659	1,152	4,780	11,538	6,824	-	353,446
Premium Receivables - Brokers	-	-	558	21,040	243	181,844	126,304	51	-	-	38,710	-	404,301	-	773,052
Premium Receivables - Policyholders	-	8,409	1,916	6,107	7,897	27,316	174,672	33,350	-	-	142,676	19,071	343,278	37,398	802,090
Premium Receivables - Insurers	-	-	-	-	198	-	430	-	-	-	145	18,166	-	-	18,939
Receivables from related companies	6,575	25	-	72	-	102,697	16,644	-	-	-	202	-	60,833	-	187,048
Receivables from Reinsurers	27,190	-	18,625	127,669	8,659	1,117,054	550,953	380,957	39,392	151	658,708	99,296	850,379	20,287	3,899,319
Receivables from Insurers	-	14,052	-	38,364	16,900	56,979	401	-	546	25	-	-	-	-	127,267
Other receivables	-	1,035	16,725	1,686	405	24,645	94,738	5,199	17,184	1,248	18,942	4,997	113,323	235	300,362
Other Assets	2,705	-	1,749	15,322	1,051	-	58,302	2,163	-	782	15,643	1,725	51,932	-	151,374
TOTAL	118,370	520,631	282,913	305,028	341,361	2,447,895	4,155,732	1,418,844	342,269	185,442	1,754,485	651,490	4,058,914	86,980	16,670,355

Source: Audited Returns and Accounts

Appendix 25 - Distribution of Equity and Liabilities of General Insurance Companies – Year 2016

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX II	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
EQUITY															
Share Capital	39,000	25,000	25,000	116,761	66,869	80,000	450,900	945,219	87,111	200,000	25,000	53,143	41,379	25,000	2,180,381
Share Premium	-	-	-	-	51	-	-	-	-	-	-	-	-	-	51
Profit and Loss	2,078	226,940	122,538	(32,650)	64,988	555,629	-	92,613	19,058	(113,256)	12,997	114,134	1,619,523	5,429	2,690,020
Reserves	-	2,340	45,231	-	29,544	31,758	1,578,980	-	25,890	-	509,236	51,238	382,533	(490)	2,656,259
TOTAL EQUITIES	41,078	254,280	192,769	84,111	161,453	667,386	2,029,880	1,037,833	132,059	86,744	547,232	218,515	2,043,434	29,938	7,526,712
LIABILITIES															
Insurance Fund	18,846	99,065	28,358	123,730	86,980	304,400	788,533	151,271	146,294	24,897	-	43,204	1,004,888	34,751	2,855,218
Outstanding Claims	32,617	186,678	63,523	69,760	73,556	685,807	977,712	160,822	55,770	12,586	390,542	270,177	769,621	8,300	3,757,470
Amount Due to Reinsurers	35,049	2,050	409	12,820	-	96,034	30,454	15,530	837	4,762	126,951	-	71,727	26,801	423,426
Amount Due to Insurers	-	-	-	-	-	245	-	-	-	-	-	-	-	-	245
Bank Overdraft	-	38	-	-	-	-	-	-	4,286	-	31,706	-	-	-	36,030
Loans	-	114	-	-	-	-	-	-	-	-	-	-	261	-	375
Retirement Benefit Obligations	-	8,662	2,900	1,386	17,072	5,078	8,788	7,203	8,325	-	44,864	6,126	129,531	-	239,934
Other Liabilities	4,447	14,598	9,709	18,872	11,409	61,370	181,727	42,063	25,429	10,413	500,605	34,898	154,255	11,201	1,080,994
TOTAL LIABILITIES	90,959	311,205	104,898	226,568	189,016	1,152,934	1,987,213	376,890	240,941	52,658	1,094,668	354,404	2,130,284	81,053	8,393,691
TOTAL EQUITIES AND LIABILITIES	132,036	565,485	297,667	310,679	350,468	1,820,320	4,017,093	1,414,722	372,999	139,403	1,641,901	572,919	4,173,718	110,992	15,920,403

Source: Audited Returns and Accounts

Appendix 26 - Distribution of Equity and Liabilities of General Insurance Companies – Year 2015 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX II	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
EQUITY															
Share Capital	39,000	25,000	25,000	116,761	66,869	80,000	750,900	1,024,793	87,111	200,000	25,000	53,143	41,379	25,000	2,559,956
Share Premium	-	-	-	-	51	-	-	-	-	-	-	-	-	51	
Profit and Loss	(4,155)	213,618	119,158	(41,010)	64,328	512,446	1,035,546	60,217	4,920	(41,063)	18,288	123,443	1,497,299	(526)	3,562,510
Reserves	1,919	1,919	43,839	-	22,527	58,569	303,771	-	25,944	-	489,972	45,155	445,190	(825)	1,436,060
TOTAL EQUITIES	34,845	240,537	187,997	75,751	153,775	651,015	2,090,217	1,085,010	117,975	158,937	533,260	221,741	1,983,868	23,649	7,558,577
LIABILITIES															
Insurance Fund	16,440	90,868	16,836	105,709	79,097	263,234	783,033	133,358	138,611	3,633	351,470	52,948	939,556	15,574	2,990,367
Outstanding Claims	9,325	163,686	64,234	78,455	72,159	1,364,997	1,016,360	160,087	41,304	236	538,078	339,009	671,561	4,713	4,524,204
Amount Due to Reinsurers	30,202	3,991	2,414	13,789	-	124,206	45,131	11,814	2,516	499	140,984	-	73,337	36,098	484,981
Amount Due to Insurers	22,554	-	-	-	245	-	-	-	-	-	-	-	-	-	22,799
Bank Overdraft	-	101	-	-	-	-	-	-	5,206	-	19,250	542	-	-	25,099
Loans	-	1,252	-	-	-	-	22,936	-	-	-	-	-	136,458	-	160,646
Retirement Benefit Obligations	-	7,675	2,784	1,050	15,991	-	5,749	6,664	7,265	-	44,922	4,271	102,108	-	198,479
Other Liabilities	5,004	12,518	8,647	30,274	20,339	44,198	192,309	21,911	29,392	22,137	126,521	32,979	152,027	6,946	705,203
TOTAL LIABILITIES	83,525	280,091	94,915	229,277	187,586	1,796,880	2,065,518	333,834	224,294	26,505	1,221,226	429,749	2,075,047	63,331	9,111,778
TOTAL EQUITIES AND LIABILITIES	118,370	520,628	282,912	305,028	341,361	2,447,895	4,155,735	1,418,844	342,269	185,442	1,754,485	651,490	4,058,915	86,980	16,670,355

Appendix 27 - General Insurance Business - Income & Expenditure for Year 2016 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
PREMIUMS															
Gross	60,968	183,770	59,037	316,415	233,399	1,166,441	1,905,218	335,586	343,611	42,525	732,368	94,912	2,401,074	132,007	8,007,330
Reinsurance	46,039	8,886	8,652	73,187	19,932	643,465	373,972	51,616	22,611	15,831	359,756	11,066	1,055,723	132,007	2,822,745
Net	14,930	174,884	50,385	243,228	213,467	522,975	1,531,246	283,969	320,999	26,694	372,612	83,846	1,345,351	-	5,184,585
Increase in Unearned Premium Reserve	(922)	8,197	11,522	51,376	7,883	41,166	12,161	17,913	8,639	14,994	9,751	(5,640)	88,883	-	265,923
Net Earned Premiums	15,852	166,687	38,862	191,852	205,584	481,809	1,519,085	266,056	312,360	11,701	362,861	89,485	1,256,468	-	4,918,662
CLAIMS															
Gross	21,180	113,285	37,878	190,997	124,938	523,388	1,040,733	231,667	224,973	20,936	468,454	123,721	1,330,399	494	4,453,043
Reinsurance	14,648	35,373	9,064	71,289	7,315	245,479	151,242	132,648	51,885	13,190	226,897	44,232	497,292	494	1,501,048
Net	6,532	77,912	28,814	119,708	117,623	277,910	889,491	99,019	173,088	7,746	241,556	79,489	833,107	-	2,951,996
Net increase in Outstanding Claim reserves	(2,785)	22,991	(542)	814	1,397	8,257	27,305	734	14,466	12,350	(25,217)	(22,688)	29,258	-	66,339
Net Claims Incurred	3,747	100,903	28,272	120,522	119,020	286,167	916,796	99,754	187,553	20,096	216,339	56,801	862,365	-	3,018,335
COMMISSIONS															
Received	11,416	1,802	2,079	16,988	3,440	81,585	109,433	5,998	3,016	1,790	54,060	2,363	255,323	18,555	567,848
Paid	720	8,748	5,141	25,241	25,531	117,864	264,149	42,073	31,379	-	35,599	6,553	220,922	5,398	789,319
Net	10,695	(6,947)	(3,062)	(8,254)	(22,091)	(36,279)	(154,716)	(36,074)	(28,363)	1,790	18,461	(4,190)	34,401	13,157	(221,471)
MANAGEMENT EXPENSES															
UNDERWRITING PROFIT	18,005	50,566	17,192	58,736	59,156	157,280	323,779	44,441	95,983	46,406	145,608	53,514	406,862	6,584	1,484,112
INVESTMENT INCOME	4,796	8,271	(9,664)	4,341	5,317	2,083	123,794	85,787	460	(7,623)	19,376	(25,020)	21,642	6,573	240,133
OPERATING PROFIT CARRIED FORWARD TO P&L	3,010	20,547	12,722	961	6,147	113,067	111,102	27,189	4,916	-	46,923	18,178	151,242	655	516,661
	7,806	28,819	3,058	5,302	11,464	115,150	234,896	112,976	5,377	(7,623)	66,299	(6,842)	172,883	7,228	756,794
TAXATION															
	1,045	4,468	-	1,862	2,305	12,201	11,797	17,184	3,891	-	9,798	-	12,198	-	76,749

Source: Audited Returns and Accounts

Appendix 28 - General Insurance Business – Income & Expenditure for Year 2015 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX II	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
PREMIUMS															
Gross	78,469	171,992	45,658	357,559	221,337	1,117,171	1,788,935	313,010	319,290	3,869	746,387	114,353	2,204,745	82,863	7,565,639
Reinsurance	60,405	10,469	3,569	162,925	24,167	624,851	373,229	47,224	23,568	499	405,775	17,818	1,106,383	82,863	2,943,745
Net	18,063	161,523	42,089	194,634	197,169	492,321	1,415,706	265,786	295,721	3,369	340,612	96,534	1,098,362	-	4,621,889
Increase in Unearned Premium Reserve	246	8,633	751	(11,633)	287	6,275	33,789	5,780	-	-	(16,167)	(5,173)	96,802	-	119,590
Net Earned Premiums	17,818	152,829	41,338	206,268	196,882	498,596	1,381,918	271,566	282,179	192	324,445	101,707	1,001,560	-	4,477,297
CLAIMS															
Gross	120,872	101,456	28,695	299,769	116,276	462,317	943,747	133,987	225,198	25	346,215	44,093	1,204,732	2,889	4,030,271
Reinsurance	107,390	24,288	3,556	135,507	11,192	140,884	134,187	1,685	-	25	145,929	3,142	635,950	2,889	1,346,624
Net	13,481	77,168	25,139	164,262	105,084	321,433	809,560	132,302	179,876	236	200,286	40,951	568,783	-	2,638,561
Net increase in Outstanding Claim reserves	497	9,982	(949)	(11,162)	(3,137)	13,191	18,833	9,254	-	-	(14,154)	21,071	7,735	-	51,161
Net Claims Incurred	13,979	87,149	24,189	153,100	101,948	334,624	828,393	141,556	-	-	186,132	62,880	576,518	-	2,510,468
COMMISSIONS															
Received	12,048	3,305	444	52,303	3,504	82,122	95,912	5,274	(3,896)	13	48,152	3,261	268,639	6,619	577,701
Paid	625	8,289	4,738	46,703	24,899	107,250	187,420	38,848	29,051	-	30,063	11,285	208,794	-	697,965
Net	11,423	(4,985)	(4,294)	5,600	21,395	(25,128)	91,508	(33,574)	25,154	13	18,089	(8,024)	59,845	6,619	163,642
MANAGEMENT EXPENSES	16,490	46,159	17,484	55,837	52,504	127,035	322,630	57,546	85,240	38,128	132,919	37,421	424,465	7,002	1,420,860
UNDERWRITING PROFIT	1,228	14,537	(4,629)	2,930	21,035	11,809	139,386	38,889	5,155	(38,157)	23,483	(5,760)	60,421	(382)	269,945
INVESTMENT INCOME	1,087	21,077	9,623	1,961	8,192	55,708	81,944	37,269	4,811	819	53,143	21,104	153,044	389	450,171
OPERATING PROFIT CARRIED FORWARD TO P&L	141	35,614	5	4,891	29,227	67,517	221,330	76,158	9,966	37,338	76,626	15,344	213,465	7	787,629
TAXATION	-	(4,290)	43	-	4,519	8,824	24,742	14,459	-	-	13,994	2,442	19,100	-	83,833

Source: Audited Returns and Accounts

Appendix 29 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2016

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Gross Premiums															
Motor	-	175,016	53,416	197,668	219,779	264,714	758,064	252,684	323,456	29,688	278,507	85,393	438,380	-	3,076,767
Accident and Health	-	216	684	40,478	576	318,336	451,488	1,051	2,476	1,557	104,819	880	1,168,933	8,779	2,100,274
Engineering	-	174	832	9,054	1,725	56,828	55,553	3,363	2,023	2,291	43,337	976	90,797	864	267,817
Liability	-	3,726	645	32,507	834	68,703	217,659	1,714	1,621	2,598	122,985	1,893	65,348	23,694	543,928
Property	-	2,219	1,946	24,615	5,582	262,446	228,441	55,991	9,885	6,092	81,120	5,205	421,874	72,587	1,178,004
Transportation	-	330	361	3,534	1,642	162,121	32,892	1,098	2,160	64	90,956	218	98,191	9,944	403,511
Guarantee	60,968	1,432	479	2,311	1,039	-	-	-	-	-	461	-	-	-	66,689
Miscellaneous	-	657	674	6,249	2,222	33,292	161,121	19,684	1,989	236	10,182	346	117,550	16,138	370,340
TOTAL	60,968	183,770	59,037	316,415	233,399	1,166,441	1,905,218	335,586	343,611	42,525	732,368	94,912	2,401,074	132,007	8,007,330
Premiums on Reinsurance Ceded															
Motor	-	2,905	3,999	4,367	8,742	17,342	23,716	9,386	11,920	5,096	10,052	5,371	14,453	-	117,349
Accident and Health	-	70	621	3,883	444	231,667	28,634	-	246	1,240	41,329	427	540,783	8,779	858,123
Engineering	-	114	582	7,339	1,482	47,802	34,970	-	1,970	2,164	40,852	776	71,903	864	210,818
Liability	-	2,447	280	28,095	33	46,525	157,272	35	43	1,814	105,364	320	3,077	23,694	369,000
Property	-	2,063	1,844	19,994	4,853	196,086	117,086	-	6,406	5,302	67,275	3,785	290,083	72,587	815,092
Transportation	-	277	250	2,966	1,279	72,615	3,306	-	1,966	24	89,540	133	31,848	9,944	214,147
Guarantee	46,039	671	359	2,218	995	-	-	-	-	-	286	-	-	-	50,567
Miscellaneous	-	339	718	4,324	2,103	31,429	8,988	14,466	61	193	5,058	254	103,577	16,138	187,648
TOTAL	46,039	8,886	8,652	73,187	19,932	643,465	373,972	51,616	22,611	15,831	359,756	11,066	1,055,723	132,007	2,822,745

Appendix 29 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2016 (cont'd)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Net Premiums Received and Receivable															
Motor	-	172,111	49,418	193,301	211,037	247,373	734,348	243,298	311,537	24,592	268,455	80,022	423,927	-	2,959,418
Accident and Health	-	145	63	36,595	132	86,669	422,854	1,051	2,230	317	63,490	454	628,150	-	1,242,151
Engineering	-	60	250	1,714	243	9,026	20,583	3,363	53	127	2,485	201	18,895	-	56,999
Liability	-	1,279	365	4,412	801	22,178	60,387	1,679	1,578	784	17,622	1,573	62,271	-	174,928
Property	-	156	103	4,621	728	66,360	111,355	28,262	3,479	790	13,846	1,420	131,791	-	362,912
Transportation	-	53	111	568	363	89,506	29,586	1,098	194	40	1,416	85	66,344	-	189,364
Guarantee	14,930	762	120	92	44	-	-	-	-	-	175	-	-	-	16,122
Miscellaneous	-	318	(44)	1,925	119	1,863	152,133	5,218	1,928	43	5,124	92	13,973	-	182,692
TOTAL	14,930	174,884	50,385	243,228	213,467	522,975	1,531,246	283,969	320,999	26,694	372,612	83,846	1,345,351	-	5,184,585
Net Earned Premiums															
Motor	-	164,208	40,400	139,504	203,274	263,835	753,331	242,209	302,748	10,876	261,051	85,571	390,262	-	2,857,268
Accident and Health	-	375	(218)	36,895	127	70,987	395,375	1,447	2,709	201	61,569	485	588,884	-	1,158,837
Engineering	-	107	(162)	1,872	182	4,538	19,955	3,142	50	28	2,442	206	16,831	-	49,191
Liability	-	1,250	18	4,485	763	20,654	56,656	1,939	1,434	247	16,564	1,621	57,480	-	163,111
Property	-	110	(947)	5,269	717	53,483	111,871	15,198	3,355	322	14,110	1,405	128,686	-	333,579
Transportation	-	48	(28)	1,007	384	66,448	31,344	1,668	175	15	1,471	96	63,396	-	166,025
Guarantee	15,852	488	(98)	63	20	-	-	-	-	-	265	-	-	-	16,590
Miscellaneous	-	100	(104)	2,758	117	1,863	150,553	452	1,889	12	5,389	102	10,928	-	174,061
TOTAL	15,852	166,687	38,862	191,852	205,584	481,809	1,519,085	266,056	312,360	11,701	362,861	89,485	1,256,468	-	4,918,662

Source: Audited Returns and Accounts

Appendix 30 - General Insurance Business – Premium Breakdown by Individual Insurer for Year 2015 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Gross Premiums															
Motor	163,304	42,599	161,555	207,050	292,646	773,046	234,099	300,733	3,262	264,432	96,829	376,943	-	2,916,497	
Accident and Health	616	360	124,423	549	255,905	388,797	792	2,198	77	92,392	1,404	969,874	-	1,837,386	
Engineering	282	495	8,497	2,158	64,401	54,885	2,981	2,411	38	25,348	1,209	98,127	7,375	268,207	
Liability	3,659	335	19,041	825	65,182	209,054	2,436	1,173	37	103,880	2,501	62,950	11,213	482,286	
Property	2,207	814	27,319	5,813	264,678	220,546	51,209	9,064	447	155,754	11,043	439,573	61,581	1,250,048	
Transportation	297	302	6,067	2,087	155,277	37,187	930	1,564	-	91,684	968	101,411	2,447	400,222	
Guarantee	1,053	32	1,633	704	-	-	-	-	-	1,249	-	-	-	83,140	
Miscellaneous	574	721	9,024	2,151	19,083	105,421	20,564	2,143	6	11,649	399	155,867	-	327,602	
TOTAL	78,469	171,992	45,658	357,559	221,337	1,117,171	1,788,936	313,010	319,286	3,867	746,387	114,353	2,204,745	82,615	7,565,386
Premiums on Reinsurance Ceded															
Motor	4,665	1,958	81,931	12,466	18,979	22,728	5,292	11,431	57	20,719	4,757	14,613	-	199,595	
Accident and Health	34	91	25,287	409	194,974	30,086	-	973	49	34,726	873	517,765	-	805,267	
Engineering	223	395	6,879	1,884	62,679	36,617	68	2,367	28	23,155	1,002	86,611	7,375	229,283	
Liability	2,453	175	15,181	50	44,039	150,088	30	519	-	86,958	450	2,667	11,213	313,824	
Property	2,071	507	21,443	4,945	214,339	128,911	26,969	5,894	359	142,603	9,688	316,314	61,581	935,624	
Transportation	271	194	4,684	1,705	72,246	3,013	-	1,432	-	917	788	37,697	2,447	214,726	
Guarantee	60,405	576	8	673	-	-	-	-	-	917	-	-	-	64,114	
Miscellaneous	177	241	5,984	2,035	17,595	1,786	14,866	949	5	6,448	261	130,716	-	181,063	
TOTAL	60,405	10,470	3,569	162,924	24,167	624,851	373,229	47,225	23,565	498	405,775	17,819	1,106,383	82,615	2,943,495

Appendix 30 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2015 (MUR 000) (cont'd)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Net Premiums Received and Receivable															
Motor	158,639	40,641	79,624	194,584	273,667	750,317	228,807	289,302	25	243,713	92,072	362,329	2,713,720		
Accident and Health	582	269	99,136	140	60,930	358,711	792	1,224	-	57,666	531	452,108	1,032,089		
Engineering	59	101	1,618	273	1,722	18,269	2,912	446	-	2,193	208	11,516	39,318		
Liability	1,206	160	3,860	776	21,143	58,966	2,405	653	-	16,921	2,052	60,283	168,425		
Property	136	307	5,876	868	50,339	91,634	24,240	3,169	-	13,151	1,355	123,259	314,333		
Transportation	26	108	1,383	382	83,032	34,174	930	132	-	1,435	180	63,715	185,497		
Guarantee	18,063	477	24	31	-	-	-	-	-	332	-	-	19,025		
Miscellaneous	397	480	3,039	116	1,488	103,635	5,698	1,194	-	5,201	138	25,151	146,537		
TOTAL	18,063	161,522	42,090	194,634	492,321	1,415,706	265,785	296,120	25	340,612	96,536	1,098,361	4,618,945		
Net Earned Premiums															
Motor	149,921	40,177	91,482	194,372	268,163	730,761	234,533	275,750	170	236,511	97,240	340,571	2,659,651		
Accident and Health	346	114	98,823	153	61,724	347,406	738	1,101	9	49,484	465	384,341	944,703		
Engineering	81	126	2,107	235	6,797	19,111	3,102	43	1	2,266	420	10,232	44,521		
Liability	1,110	191	4,582	752	19,633	60,642	1,774	1,050	3	15,941	1,922	59,271	166,872		
Property	763	236	5,832	837	61,452	90,957	23,281	2,991	6	13,428	1,366	117,160	318,310		
Transportation	(47)	106	1,066	388	79,084	32,959	1,108	88	-	1,418	173	59,819	176,163		
Guarantee	17,818	105	28	28	-	-	-	-	-	310	-	-	18,387		
Miscellaneous	551	361	2,279	116	1,741	100,082	7,029	1,154	4	5,086	122	30,165	148,691		
TOTAL	17,818	152,830	41,339	206,269	498,595	1,381,918	271,566	282,177	193	324,445	101,708	1,001,559	4,477,297		

Source: Audited Returns and Accounts

Appendix 31 - General Insurance Business – Claims Breakdown by Individual Insurer for Year 2016 (MUR 000)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Gross Claims:															
Motor	-	112,624	37,283	130,993	122,482	193,427	541,845	149,594	220,470	19,254	278,686	77,012	284,085	-	2,167,754
Accident and Health	-	-	331	28,632	79	82,355	304,319	62	984	925	69,466	132	831,290	-	1,318,575
Engineering	-	1	-	4,101	613	12,770	75,836	227	601	73	13,383	942	20,403	-	128,952
Liability	-	167	8	1,590	9	12,436	16,924	-	10	11	28,229	404	13,797	-	73,585
Property	-	333	167	23,623	312	154,077	60,077	72,397	1,947	673	69,535	44,944	106,244	-	534,329
Transportation	-	-	-	1,767	1,281	68,205	12,685	-	449	-	4,485	172	55,213	494	144,751
Guarantee	21,180	7	36	-	-	-	-	-	-	-	-	-	-	-	21,222
Miscellaneous	-	154	53	291	162	118	29,048	9,387	512	-	4,669	115	19,367	-	63,876
TOTAL	21,180	113,285	37,878	190,997	124,938	523,388	1,040,733	231,667	224,973	20,936	468,454	123,721	1,330,399	494	4,453,043
Claims recovered & recoverable from reinsurers:															
Motor	-	32,893	8,845	42,783	5,555	8,098	-	-	48,967	11,484	90,895	-	2,117	-	251,635
Accident and Health	-	-	24	1,499	43	47,167	35,277	-	525	749	29,523	147	379,595	-	494,548
Engineering	-	-	-	3,297	412	10,931	63,326	-	600	55	11,919	886	15,211	-	106,636
Liability	-	-	-	1,024	-	158	8,859	-	-	-	22,292	20	1,816	-	34,169
Property	-	2,480	195	21,494	229	138,379	41,780	132,394	1,364	902	64,982	43,034	64,102	-	511,335
Transportation	-	-	-	1,030	936	40,643	41	-	404	-	3,780	146	21,707	494	69,180
Guarantee	14,648	-	-	-	-	-	-	-	-	-	-	-	-	-	14,648
Miscellaneous	-	-	-	163	140	103	1,959	254	26	-	3,508	-	12,744	-	18,896
TOTAL	14,648	35,373	9,064	71,289	7,315	245,479	151,242	132,648	51,885	13,190	226,897	44,232	497,292	494	1,501,048
Net Claims paid:															
Motor	-	79,731	28,439	88,210	116,928	185,329	541,845	149,594	171,503	7,770	187,792	77,012	281,968	-	1,916,119
Accident and Health	-	-	307	27,133	35	35,188	269,042	62	460	176	39,943	(15)	451,695	-	824,027
Engineering	-	1	-	804	201	1,839	12,510	227	1	18	1,464	57	5,193	-	22,315
Liability	-	167	8	566	9	12,278	8,065	-	10	11	5,937	384	11,981	-	39,416
Property	-	(2,147)	(28)	2,129	83	15,698	18,296	(59,998)	582	(229)	4,553	1,911	42,142	-	22,993
Transportation	-	-	-	737	346	27,563	12,643	-	45	-	705	26	33,506	-	75,571
Guarantee	6,532	7	36	-	-	-	-	-	-	-	-	-	-	-	6,574
Miscellaneous	-	154	53	129	22	14	27,089	9,134	486	-	1,162	115	6,623	-	44,979
TOTAL	6,532	77,912	28,814	119,708	117,623	277,910	889,491	99,019	173,088	7,746	241,556	79,489	833,107	-	2,951,996

Appendix 31 - General Insurance Business – Claims Breakdown by Individual Insurer for Year 2016 (MUR 000) (cont'd)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Net Claims Incurred:	-	103,753	30,383	97,026	118,081	191,069	542,110	126,536	185,970	19,587	159,749	66,500	290,065	-	1,930,828
Motor	-	-	461	20,323	34	36,048	288,290	362	467	369	46,732	(21)	459,988	-	853,052
Accident and Health	-	28	(84)	640	110	980	7,700	(800)	1	19	1,260	(46)	10,290	-	20,099
Engineering	-	(3,970)	(159)	311	13	6,861	20,647	-	9	9	4,472	(292)	6,659	-	34,559
Liability	-	(2,136)	(536)	1,653	285	23,294	12,333	(34,737)	558	113	3,084	(9,523)	47,311	-	41,699
Property	-	-	(1,377)	748	421	27,563	11,113	-	60	-	380	166	36,418	-	75,492
Transportation	-	-	(7)	(2)	168	-	-	-	-	-	-	-	-	-	6,906
Guarantee	3,747	3,000	(409)	(176)	(92)	352	34,603	8,392	488	(0)	661	17	11,633	-	55,699
Miscellaneous	-	229	(409)	(176)	(92)	352	34,603	8,392	488	(0)	661	17	11,633	-	55,699
TOTAL	3,747	100,903	28,272	120,522	119,020	286,167	916,796	99,754	187,553	20,096	216,339	56,801	862,365	-	3,018,335

Source: Audited Returns and Accounts

Appendix 32 - General Insurance Business - Claims Breakdown by Individual Insurer for Year 2015 (MUR 000)

	CREDIT GUA	GEA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Gross Claims:															
Motor		98,852	27,730	142,860	110,395	253,033	508,717	119,575	213,852	25	232,981	39,419	219,449	-	1,966,889
Accident and Health		-	179	135,076	114	77,131	266,172	107	377	-	50,079	57	594,858	-	1,124,150
Engineering		-	153	9,884	130	12,682	40,451	3,676	3,086	-	7,058	497	161,911	-	239,527
Liability		125	46	425	207	10,995	28,849	2,338	201	-	27,324	1,061	13,415	-	84,986
Property		2,413	1	8,077	3,555	61,917	45,128	6,543	7,312	-	23,760	2,598	110,275	-	271,579
Transportation		-	41	2,509	1,152	44,087	11,856	54	-	-	567	460	61,937	2,889	125,553
Guarantee	78,469	65	-	-	-	-	-	-	-	-	-	-	-	-	78,534
Miscellaneous	1	545	938	724	2,471	4,257	4,257	1,695	367	-	4,446	-	42,887	-	58,331
TOTAL	78,469	101,456	28,695	299,769	116,277	462,317	905,430	133,987	225,195	25	346,215	44,092	1,204,732	2,889	3,949,548
Claims recovered & recoverable from reinsurers:															
Motor		24,288	3,031	72,796	6,163	33,375	10,769	-	(37,717)	25	78,699	-	5,043	-	196,473
Accident and Health		-	60	43,437	64	42,333	24,858	-	(58)	-	17,452	45	327,135	-	455,326
Engineering		-	63	9,384	126	11,590	31,464	-	(2,884)	-	4,136	485	158,739	-	213,103
Liability		-	-	170	-	4,653	14,126	-	(31)	-	19,879	-	1,839	-	40,636
Property		-	1	7,151	3,247	41,072	40,469	600	(4,572)	-	22,178	2,455	79,793	-	192,393
Transportation		-	309	2,126	948	6,610	-	-	-	-	251	158	32,304	2,889	45,594
Guarantee	107,390	-	-	-	-	-	-	-	-	-	-	-	-	-	107,390
Miscellaneous	-	92	444	644	1,251	1,251	12,501	1,085	(5,720)	-	3,334	-	31,098	-	44,730
TOTAL	107,390	24,288	3,556	135,508	11,192	140,884	134,187	1,685	(50,982)	25	145,929	3,143	635,951	2,889	1,295,645
Net Claims paid:															
Motor		74,564	24,699	70,065	104,232	219,658	497,948	119,575	176,135	-	154,282	39,419	214,406	-	1,694,983
Accident and Health		-	119	91,639	50	34,798	241,314	107	318	-	32,628	12	267,723	-	668,708
Engineering		-	90	501	4	1,092	8,986	3,676	202	-	2,922	12	3,173	-	20,657
Liability		125	46	255	207	6,342	14,724	2,338	170	-	7,445	1,061	11,576	-	44,288
Property		2,413	-	926	307	20,845	4,659	5,943	2,739	-	1,582	144	30,482	-	70,040
Transportation		-	(268)	383	204	37,478	11,856	54	-	-	316	302	29,633	-	79,958
Guarantee	13,481	65	-	-	-	-	-	-	-	-	-	-	-	-	13,546
Miscellaneous	1	453	493	80	1,220	30,074	610	-	310	-	1,111	-	11,789	-	46,141
TOTAL	13,481	77,168	25,139	164,262	105,084	321,433	809,561	132,302	179,874	-	200,286	40,950	568,782	-	2,638,322

Appendix 32 - General Insurance Business – Claims Breakdown by Individual Insurer for Year 2015 (MUR 000) (cont'd)

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Net Claims Incurred:															
Motor	78,864	23,828	64,041	101,299	215,818	502,018	103,338	163,822	224	136,106	62,880	226,752			1,678,990
Accident and Health	(1)	203	86,081	(50)	41,438	235,613	107	320	1	32,972	14	288,862			685,561
Engineering	100	(10)	220	127	2,208	11,247	(894)	197	-	(266)	(481)	717			13,165
Liability	5,117	(4)	(109)	(78)	15,211	13,153	(748)	171	2	12,541	329	14,598			60,183
Property	2,992	2	1,782	341	22,776	24,020	27,837	1,804	6	2,682	(1,048)	21,390			104,583
Transportation	(0)	(268)	567	126	37,478	14,844	(196)	-	-	494	237	16,200			69,482
Guarantee	13,979	65	4	-	-	-	-	-	-	-	-	-			14,048
Miscellaneous	11	438	514	183	(305)	27,498	12,112	312	-	1,603	91	7,998			50,455
TOTAL	13,979	87,148	153,100	101,948	334,624	828,393	141,556	166,626	233	186,132	62,022	576,517	-	-	2,676,467

Source: Audited Returns and Accounts

Appendix 33 - General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2016

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX II	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Number of Policies in force:															
Motor	52,527	17,549	16,847	40,424	15,610	60,132	29,931	94,090	2,543	16,475	9,603	17,802	-	373,533	
Accident and Health	569	259	219	411	11,749	4,692	8	225	395	968	149	5,932	1	25,577	
Engineering	21	60	401	77	1,395	2,306	73	196	56	306	45	1,237	8	6,181	
Liability	453	109	998	331	2,682	10,585	444	463	170	673	268	4,781	34	21,991	
Property	309	145	1,201	872	6,135	17,227	1,489	1,552	347	5,155	621	10,085	20	45,158	
Transportation	148	48	815	301	12,150	11,681	135	170	31	956	104	1,392	29	27,960	
Guarantee	45	24	49	43	-	-	6	-	-	17	-	-	-	361	
Miscellaneous	16	116	217	275	1,132	42,970	9	2,502	43	3,521	30	1,665	58	52,554	
TOTAL	177	54,088	18,310	20,747	42,734	50,853	149,593	99,198	3,585	28,071	10,820	42,894	150	553,315	
Number of Claims Paid:															
Motor	2,986	835	3,313	4,253	5,458	11,777	4,312	6,931	345	4,733	1,411	5,271	-	51,625	
Accident and Health	46	46	6,487	5	443	52,123	11	38	19	25,943	11	113,001	-	198,127	
Engineering	1	-	31	7	83	155	9	3	1	57	10	138	-	495	
Liability	2	-	27	1	348	547	-	1	1	610	47	191	-	1,775	
Property	4	2	40	6	120	280	34	21	9	101	8	770	-	1,395	
Transportation	-	-	23	13	326	120	-	2	-	13	2	301	1	801	
Guarantee	1	-	-	-	-	-	-	-	-	-	-	-	-	37	
Miscellaneous	2	1	8	7	67	788	18	13	-	96	11	130	-	1,141	
TOTAL	36	2,996	884	4,292	6,845	65,790	4,384	7,009	375	31,553	1,500	119,802	1	255,396	

Source: Audited Returns and Accounts

Appendix 34 - General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2015

	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Number of Policies in force:															
Motor	52,175	15,105	14,323	38,099	15,609	56,391	28,774	89	263	15,274	11,632	15,777	-	-	263,511
Accident and Health	348		225	447	9,953	5,677	119	187	34	1,474	216	5,550	-	-	24,230
Engineering	31	28	193	83	1,192	1,738	82	142	2	313	64	1,212	2	2	5,082
Liability	458		968	329	3,343	9,690	532	397	7	862	264	4,628	34	34	21,512
Property	329	161	1,105	884	5,935	16,205	1,299	1,481	31	5,873	632	9,914	11	11	43,860
Transportation	142	51	190	326	11,927	11,158	360	140	-	880	134	1,304	4	4	26,616
Guarantee	36		39	33	-	-	-	-	-	14	-	-	-	-	316
Miscellaneous	345	395	205	563	133	38,934	739	2,522	1	3,109	33	1,803	2	2	48,784
TOTAL	194	53,864	15,740	17,248	40,764	48,092	139,793	31,905	4,958	338	27,799	12,975	40,188	53	433,911
Number of Claims Paid:															
Motor	2,707	1,059	4,060	3,603	10,576	11,486	3,787	614	1	4,144	1,428	4,159	-	-	47,624
Accident and Health	-	4	19,041	5	460	47,671	5	11	-	9,974	10	87,213	-	-	164,394
Engineering	-	1	62	4	72	186	7	5	-	45	2	138	-	-	522
Liability	1	4	42	5	504	435	3	1	-	671	4	175	-	-	1,845
Property	1	6	95	9	99	264	36	37	-	77	5	660	-	-	1,289
Transportation	-	2	34	6	704	108	1	-	-	8	3	284	1	1	1,151
Guarantee	38	1	-	-	-	-	-	-	-	-	-	-	-	-	39
Miscellaneous	1	2	20	13	6	686	14	10	-	124	-	16	-	-	892
TOTAL	38	2,711	1,078	23,354	3,645	12,421	60,836	678	1	15,043	1,452	92,645	1	1	217,756

Source: Audited Returns and Accounts

Appendix 35 - Distribution of Assets of Long Term Insurance Companies – Year 2016 (MUR 000)

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE LTD	TOTAL
Intangibles	524	0	7,682	-	-	9,048	46	26,033	18,789	62,122
Land and Buildings	-	-	50,611	-	58,500	-	2,300	169,227	225,283	505,921
Investment Property	147,221	1,100	129,253	826	337,575	-	-	1,381,500	435,982	2,433,457
Plant and Equipment	7,219	0	8,522	0	10,081	3,370	675	35,855	34,835	100,557
Investment in related companies	5,301	-	75	-	-	-	-	3,331,615	540,626	3,877,616
Equity Securities - Listed locally	208,947	-	2,023,311	-	81,016	115,158	-	1,256,666	9,724,670	13,409,768
Equity Securities - Unlisted Locally	140,963	33,237	209,111	544	-	-	-	453,746	807,568	1,645,168
Equity Securities - Listed Overseas	73,236	-	-	-	-	186,483	-	-	1,524,707	1,784,427
Equity Securities - Unlisted Overseas	-	-	249,351	-	-	-	-	1,012	5,186,738	5,437,100
Government Debt Securities	14,929	-	3,549,803	-	2,421,873	-	28,777	4,247,470	5,122,403	15,385,256
Other Debt Securities	61,615	-	252,000	-	-	134,480	-	68,436	688,679	1,205,210
Mortgage loans - Residential	76,415	557	431,652	8,050	97,270	55,662	-	1,238,797	3,359,058	5,267,460
Mortgage loans - Commercial	-	-	11,584	34	-	-	-	1,417	1,667,077	1,680,112
Policy Loans	27,697	293	16,467	91	43,385	20,247	131	94,599	85,208	288,117
Other secured loans	-	-	3,245	-	-	-	-	276,300	9,699	289,244
Unsecured loans	-	-	-	224	-	-	-	67,000	-	67,224
Loans to Directors, Agents, Associates	1,191	-	48,784	-	-	-	-	2,623	62,101	114,699
Loans to Related Companies - Secured	36,865	-	56,508	-	-	-	-	-	41,670	135,042
Loans to Related Companies - Unsecured	14,000	-	-	-	-	-	-	-	-	14,000
Cash	(4,378)	-	8	0	107	24	310	5,890	25	1,985
Cash at Bank	99,038	3,420	20,853	32,813	101,988	121,975	1,890	228,727	598,706	1,209,410
Deposits - Bank	2,228	12,303	178,165	10,960	170,180	-	10,550	434,522	3,602,583	4,421,490
Deposits - Other Financial Institution	5,919	15,816	-	-	10,000	11,215	4,888	271,058	1,815,281	2,134,178
Premium Receivables - Agents	-	-	-	-	-	26,508	-	-	66,407	92,915
Premium Receivables - Brokers	-	-	-	-	-	2,081	-	-	11,830	13,912
Premium Receivables - Policyholders	2,145	187	12,019	297	20,307	1,445	-	2,732	170,810	209,943
Receivables from reinsurers	-	-	-	-	-	14,881	-	111,954	4,703	131,538
Receivables from related companies	12,734	-	-	-	-	13,647	-	145,226	61,781	233,389
Other receivables	12,796	-	12,246	3,484	1,205	51,455	3,076	168	252,187	336,617
Other Assets	-	6,589	89,432	-	269,609	-	-	26,666,437	41,732	27,073,799
TOTAL	946,604	73,501	7,360,681	57,323	3,623,096	767,678	52,643	40,519,011	36,161,137	89,561,675

* Closed Life Fund

Source: Audited Returns and Accounts

Appendix 36 - Distribution of Assets of Long Term Insurance Companies – Year 2015 (MUR 000)

	ANGLO	BAI	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOM L	TOTAL
Intangibles	21,689	-	-	577	9,582	-	-	10,674	80	11,074	53,677
Land and Buildings	231,044	-	-	-	51,665	56,250	-	-	2,350	175,012	516,321
Investment Property	467,871	1,100	1,100	162,402	129,253	835	324,825	-	-	1,270,000	2,356,286
Plant and Equipment	35,278	7	7	6,952	10,137	0	9,391	5,382	787	36,646	104,580
Investment in related companies	540,626	-	-	24,167	75	-	-	-	-	3,093,315	3,658,183
Equity Securities - Listed locally	8,740,565	-	-	555,615	2,387,962	587	108,359	128,111	-	1,449,772	13,370,384
Equity Securities - Unlisted Locally	719,713	31,988	-	-	-	-	-	250,413	-	166,112	1,168,814
Equity Securities - Listed Overseas	1,184,412	-	-	-	-	-	-	-	-	-	1,184,412
Equity Securities - Unlisted Overseas	5,324,464	-	-	-	-	-	-	-	-	1,012	5,325,475
Government Debt Securities	5,640,955	-	-	-	-	-	2,259,829	-	-	3,522,677	11,423,460
Other Debt Securities	745,690	-	-	57,914	3,329,344	-	-	111,500	-	66,087	4,310,535
Mortgage loans - Residential	3,265,795	623	623	223,957	630,425	9,367	107,552	76,650	185	1,205,772	5,520,307
Mortgage loans - Commercial	1,820,001	-	-	-	-	464	-	-	-	1,692	1,822,157
Policy Loans	95,539	352	352	-	-	43	44,628	26,033	-	101,836	268,430
Other secured loans	7,619	-	-	-	-	224	522	-	-	254,611	262,752
Unsecured loans	-	-	-	-	-	-	-	-	-	67,000	67,224
Loans to Directors, Agents, Associates	53,973	-	-	-	-	-	-	-	-	4,441	58,414
Loans to Related Companies - Secured	37,885	-	-	-	-	-	-	-	-	-	37,885
Loans to Related Companies - Unsecured	118,753	-	-	-	-	-	-	-	-	-	118,753
Cash	23	23	0	235,914	167,794	0	60	24	37,195	5,538	446,548
Cash at Bank	260,742	7,181	7,181	-	-	33,443	136,463	78,658	-	717,736	1,234,222
Deposits - Bank	2,268,056	12,294	12,294	-	-	9,060	170,180	-	-	1,065,382	3,524,971
Deposits - Other Financial Institution	1,694,622	17,816	17,816	-	-	353	10,000	11,215	-	296,058	2,029,711
Premium Receivables - Agents	91,712	-	-	-	-	-	-	14,296	-	-	106,361
Premium Receivables - Brokers	27,202	-	-	-	-	-	-	41	-	-	27,243
Premium Receivables - Policyholders	62,658	273	273	-	-	-	9,096	1,251	-	8,363	81,642
Receivables from reinsurers	4,500	-	-	-	-	-	-	21,574	-	111,913	137,987
Receivables from related companies	71,835	-	-	-	-	-	-	8,330	-	162,430	242,594
Other receivables	273,943	-	3,024	21,873	21,483	3,829	487	47,455	9,013	152	356,362
Other Assets	-	-	3,024	21,873	87,004	-	241,798	-	-	387,125	740,824
TOTAL	33,807,164	-	74,658	1,289,371	6,824,724	58,206	3,479,420	791,605	49,611	14,181,754	60,556,513

*Closed Life Fund

Source: Audited Financial Statements

Appendix 37 - Distribution of Equities and Liabilities of Long-Term Insurance Companies – Year 2016 (MUR 000)

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
EQUITY										
Share Capital	25,000		25,000		-	119,900	15,000	25,000	26,322	236,222
Share Premium	-		-		-	-	-	45,000	-	45,000
Profit and Loss	-		521,371		-	(68,494)		265,018	635,400	1,353,296
Reserves	48,055	26,240	25,668	457	144,545	221		4,009,996	529,643	4,784,825
Total Equities	73,055		572,039	457	144,545	51,627	15,000	4,345,013	1,191,365	6,393,103
LIABILITIES										
Insurance Fund	818,302	46,261	6,051,586	-	3,379,415	620,054	35,275	8,778,217	34,206,384	53,935,495
Outstanding Claims	8,374	-	663,777	55,875	-	22,148	-	42,745	60,299	853,218
Amount Due to Reinsurers	1,422	78	5,297	294	-	20,110	427	180,618	21,827	230,073
Amount Due to Insurers	-	-	-	-	-	-	-	6	81,033	81,039
Bank Overdraft	-	-	-	-	39,125	-	369	104,321	-	143,815
Loans	-	-	-	-	26,789	-	-	418,503	-	445,292
Retirement Benefit Obligations	7,621	-	-	77	6,344	-	50	190,398	224,455	428,945
Other Liabilities	37,831	922	67,981	619	26,877	53,739	1,522	26,459,190	375,774	27,024,455
Total Liabilities	873,549	47,261	6,788,641	56,866	3,478,551	716,051	37,643	36,173,998	34,969,771	83,142,332
TOTAL EQUITIES AND LIABILITIES	946,604	47,261	7,360,681	57,323	3,623,096	767,678	52,643	40,519,011	36,161,137	89,535,435

*Closed Life Fund

Source: Audited Financial Statements

Appendix 38 - Distribution of Equities and Liabilities of Long Term Insurance Companies – Year 2015 (MUR 000)

	PRUDENCE										TOTAL	
	ANGLO	IOGA*	ISLAND	LA	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOML	SICOML		
EQUITY												
Share Capital	26,322	25,000	25,000	25,000	-	25,000	15,000	25,000	25,000		141,322	
Share Premium	-	-	-	-	-	-	-	-	45,000		45,000	
Profit and Loss	595,433	-	-	408,823	-	14,675	-	-	307,585		1,326,516	
Reserves	529,643	24,992	48,055	26,275	510	156,889	26,444	-	3,701,506		4,514,314	
TOTALEQUITIES	1,151,398	24,992	73,055	460,098	510	156,889	66,119	15,000	4,079,092		6,027,152	
LIABILITIES												
Insurance Fund	31,850,001	48,572	1,112,528	5,716,230	56,778	3,225,312	634,337	32,157	8,953,734		51,629,649	
Outstanding Claims	73,039	17,860	2,100	-	-	-	12,890	23	50,834		154,645	
Amount Due to Reinsurers	17,391	61	2,100	586,685	370	36,316	541	-	174,220		817,684	
Amount Due to Insurers	97,758	-	-	-	-	-	-	-	6		97,764	
Bank Overdraft	-	-	-	-	-	50,639	-	34	96,826		147,499	
Loans	-	-	-	-	-	18,253	-	-	457,877		476,130	
Retirement Benefit Obligations	176,514	7,313	76,515	-	96	5,299	-	43	233,200		422,466	
Other Liabilities	441,062	1,035	76,515	61,711	451	23,028	41,943	1,814	135,965		783,525	
TOTAL LIABILITIES	32,655,766	49,668	1,216,316	6,364,626	57,695	3,322,531	725,486	34,611	10,102,663		54,529,362	
TOTALEQUITIES AND LIABILITIES	33,807,164	74,660	1,289,371	6,824,724	58,205	3,479,420	791,605	49,611	14,181,754		60,556,514	

*Closed Life Fund

Source: Audited Financial Statements

Appendix 39 - Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2016 (MUR 000)

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
Premium										
Premium										
Gross	213,171	2,826	778,789	3,962	385,283	157,432	9,841	4,311,373	3,859,237	9,721,915
Reinsurance	14,687	134	73,250	514	-	19,347	1,125	126,886	167,141	403,084
Net	198,484	2,693	705,539	3,448	385,283	138,084	8,717	4,184,487	3,692,096	9,318,831
INVESTMENT INCOME	63,894	1,708	386,174	1,712	263,528	4,213	1,361	1,663,211	2,529,010	4,914,810
OTHER INCOME	-	3,664	12,173	43	-	13,855	-	19,137	162,246	211,119
Benefits Payments										
Gross	177,627	9,483	537,721	5,511	393,633	188,107	5,685	4,004,822	2,746,902	8,069,491
Reinsurance	-	-	40,496	-	-	7,381	565	30,127	54,368	132,937
Net	177,627	9,483	497,226	5,511	393,633	180,726	5,120	3,974,695	2,692,534	7,936,554
Commission										
Received and Receivable	-	14	23,477	11	-	8,157	-	27,535	57,782	116,977
Paid and Payable	16,887	28	41,760	-	20,076	22,606	-	75,770	166,866	343,993
Net	(16,887)	(14)	(18,284)	11	(20,076)	(14,449)	-	(48,235)	(109,083)	(227,016)
MANAGEMENT EXPENSES	58,429	679	114,603	630	40,291	54,996	1,665	436,025	545,883	1,253,201
TAXATION	-	191	-	174	36,234	-	(23)	12,849	-	49,425
FUND AT BEGINNING OF YEAR	1,112,528	48,572	6,293,975	56,778	3,225,311	634,337	32,157	35,147,769	31,850,001	78,401,428
FUND AT END OF YEAR	818,302	46,261	6,715,363	55,875	3,379,933	453,716	35,275	35,115,230	34,206,384	80,826,340

*Closed Life Fund

Source: Audited Financial Statements

Appendix 40 - Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2015 (MUR 000)

ANALYSIS OF PREMIUM	ANGLO	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOM L	TOTAL
Premium										
Gross	3,388,287	3,206	223,201	683,893	4,287	347,881	179,650	10,724	4,467,681	9,308,810
Reinsurance	162,190	136	11,979	61,510	509	-	18,196	(691)	113,467	367,296
Net	3,226,096	3,070	211,222	622,383	3,778	347,881	161,454	10,033	4,354,214	8,940,131
INVESTMENT INCOME	1,392,768	2,107	40,318	177,414	2,144	264,323	28,266	1,771	1,698,223	3,607,333
OTHER INCOME	632,800	791	-	780	24	-	39,734	18	430,344	1,104,491
BENEFIT PAYMENT										
Gross	2,549,801	9,515	165,280	497,961	8,061	415,260	108,382	11,074	3,628,811	7,394,145
Reinsurance	54,368			12,248	4	-	4,016		46,158	116,795
Net	2,495,433	9,515	65,280	485,714	8,182	415,260	104,365	10,974	3,582,653	7,177,376
COMMISSION										
RECEIVED AND RECEIVABLE										
Paid and Payable	89,531	13	14,745	19,318	16	-	11,730	-	18,548	153,900
Net	173,989	31	14,745	27,801	48	-	18,852	-	78,224	298,897
	(253,374)	(54)	(25,449)	(25,449)	48	15,158	(21,367)	-	(59,676)	(144,997)
MANAGEMENT EXPENSES	512,682	654	6,812	113,105	812	37,716	106,432	2,941	449,913	1,231,067
TAXATION	(2,624)	172		-	225	31,703	-	-	20,761	50,237
FUND AT BEGINNING OF YEAR	30,727,028	52,969	1,112,857	6,151,440	59,714	3,118,537	625,225	33,718	32,797,495	74,678,983
FUND AT END OF YEAR	31,850,001	48,572	1,112,528	6,293,975	56,778	3,225,311	634,337	32,156	35,147,769	78,401,427

*Closed Life Fund

Source: Audited Financial Statements

Appendix 41 - Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2016 (MUR 000)

ANALYSIS OF PREMIUM	ISLAND	IOGA *	PRUDENCE					PHOENIX *	SICOM I	SWAN LIFE	TOTAL
			LA	LAMCO *	LIC	METROPOLITAN	LAMCO *				
GROSS PREMIUMS, RECEIVED AND RECEIVABLE											
Life Assurance	213,171	2,826	376,026	3,962	384,766	135,778	9,841	1,690,160	857,063	3,673,594	
Pension	-	-	190,977	-	518	15,302	-	2,535,140	1,432,057	4,173,994	
Permanent Health Insurance	-	-	1,015	-	-	-	-	36	5,538	6,588	
Linked Long Term Insurance	-	-	210,772	-	-	6,351	-	86,037	1,564,579	1,867,739	
TOTAL	213,171	2,826	778,789	3,962	385,283	157,432	9,841	4,311,373	3,859,237	9,771,915	
PREMIUMS ON REINSURANCE CEDED											
Life Assurance	14,687	134	65,166	514	-	19,252	1,125	124,724	56,023	281,625	
Pension	-	-	1,760	-	-	5	-	-	108,878	110,643	
Permanent Health Insurance	-	-	657	-	-	-	-	-	2,240	2,897	
Linked Long Term Insurance	-	-	5,667	-	-	90	-	2,162	-	7,920	
TOTAL	14,687	134	73,250	514	-	19,347	1,125	126,886	167,141	403,084	
NET PREMIUMS RECEIVED AND RECEIVABLE											
Life Assurance	198,484	2,693	310,860	3,448	384,766	116,526	8,717	1,565,436	801,040	3,391,969	
Pension	-	-	189,217	-	518	15,297	-	2,535,140	1,323,179	4,063,351	
Permanent Health Insurance	-	-	358	-	-	-	-	36	3,298	3,691	
Linked Long Term Insurance	-	-	205,105	-	-	6,261	-	83,874	1,564,579	1,859,819	
TOTAL	198,484	2,693	705,539	3,448	385,283	138,084	8,717	4,184,487	3,692,096	9,318,831	

*Closed Life Fund

Source: Audited Financial Statements

Appendix 42 - Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2015 (MUR 000)

ANALYSIS OF PREMIUM	ANGLO	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOML	TOTAL
GROSS PREMIUMS, RECEIVED AND RECEIVABLE										
Life Assurance	871,938	3,206	182,731	312,712	4,287	347,291	148,269	10,724	1,749,548	3,630,705
Pension	1,116,446		40,470	163,561		590	19,324	-	2,621,524	3,961,915
Permanent Health Insurance	5,233		-	953			-	-	34	6,220
Linked Long Term Insurance	1,394,670		-	206,666			12,057	-	96,575	1,709,969
TOTAL	3,388,287	3,206	223,201	683,892	4,287	347,881	179,650	10,724	4,467,681	9,308,809
PREMIUMS ON REINSURANCE CEDED										
Life Assurance	56,049	136	11,979	54,500	509	-	18,092	(691)	110,939	251,513
Pension	104,129		-	1,535		-	2	-	-	105,665
Permanent Health Insurance	2,013		-	595		-	-	-	-	2,608
Linked Long Term Insurance	-		-	4,879			102	-	2,528	7,509
TOTAL	162,190	136	11,979	61,509	509	-	18,196	(691)	113,467	367,295
NET PREMIUMS RECEIVED AND RECEIVABLE										
Life Assurance	815,889	3,070	170,752	258,212	3,778	347,291	130,177	10,033	1,638,608	3,377,810
Pension	1,012,317		40,470	162,025		590	19,322	-	2,621,524	3,856,248
Permanent Health Insurance	3,220		-	358			-	-	34	3,612
Linked Long Term Insurance	1,394,670		-	201,787			11,955	-	94,047	1,702,460
TOTAL	3,226,096	3,070	211,222	622,382	3,778	347,881	161,454	10,033	4,354,214	8,940,130

*Closed Life Fund

Source: Audited Financial Statements

Appendix 43 - Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2016 (MUR 000)

ANALYSIS OF CLAIMS	ISLAND	IOGA*	IA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOMI	SWAN LIFE	TOTAL
GROSS CLAIMS PAID & PAYABLE:										
Life Assurance	177,627	9,483	307,443	5,511	393,633	81,149	5,685	1,780,398	833,205	3,594,135
Pension	-	-	72,873	-	-	6,716	-	2,176,487	1,074,457	3,330,531
Permanent Health Insurance	-	-	-	-	-	-	-	80	3,705	-
Linked Long Term Insurance	-	-	157,406	-	-	100,242	-	47,857	835,535	1,141,040
TOTAL	177,627	9,483	537,721	5,511	393,633	188,107	5,685	4,004,822	2,746,902	8,069,491
CLAIMS RECOVERED & RECOVERABLE FROM REINSURERS:										
Life Assurance	-	-	40,216	-	-	7,381	565	30,654	46,403	125,219
Pension	-	-	-	-	-	-	-	-	7,765	7,765
Permanent Health Insurance	-	-	-	-	-	-	-	-	200	200
Linked Long Term Insurance	-	-	280	-	-	-	-	(528)	-	(248)
TOTAL	-	-	40,496	-	-	7,381	565	30,127	54,368	132,937
NET CLAIMS PAID & PAYABLE:										
Life Assurance	177,627	9,483	267,227	5,511	393,633	73,768	5,120	1,749,744	786,802	3,468,915
Pension	-	-	72,873	-	-	6,716	-	2,176,487	1,066,691	3,322,766
Permanent Health Insurance	-	-	-	-	-	-	-	80	3,505	3,585
Linked Long Term Insurance	-	-	157,126	-	-	100,242	-	48,385	835,535	1,141,288
TOTAL	177,627	9,483	497,226	5,511	393,633	180,726	5,120	3,974,695	7,936,554	7,936,554

*Closed Life Fund

Source: Audited Financial Statements

Appendix 44 - Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2015 (MUR 000)

ANALYSIS OF CLAIMS	ANGLO	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOM L	TOTAL
GROSS CLAIMS PAID & PAYABLE:										
Life Assurance	878,133	9,515	148,122	239,519	8,061	415,260	84,875	10,974	1,863,452	3,657,910
Pension	948,950		17,158	64,891			3,067	-	1,734,178	2,768,244
Permanent Health Insurance	11,073		-	-			-	-	8	11,080
Linked Long Term Insurance	711,646		-	181,302			20,439	-	31,173	944,560
TOTAL	2,549,801	9,515	165,280	485,712	8,061	415,260	108,382	10,974	3,628,811	7,381,796
CLAIMS RECOVERED & RECOVERABLE FROM REINSURERS:										
Life Assurance	46,403		-	12,099			4,016	(100)	40,969	103,387
Pension	(250)		-	-			-	-	-	(250)
Permanent Health Insurance	8,216		-	-			-	-	-	8,216
Linked Long Term Insurance	-		-	148			-	-	5,189	5,337
TOTAL	54,368	-	-	12,247	-	-	4,016	(100)	46,158	116,690
NET CLAIMS PAID & PAYABLE:										
Life Assurance	831,730	9,615	48,122	239,519	8,182	415,260	80,859	10,974	1,822,483	3,466,743
Pension	949,200		17,158	64,891			3,067	-	1,734,178	2,768,495
Permanent Health Insurance	2,857		-	-			-	-	8	2,865
Linked Long Term Insurance	711,646		-	181,302			20,439	-	25,984	939,371
TOTAL	2,495,433	9,615	65,280	485,712	8,182	415,260	104,365	10,974	3,582,653	7,177,474

*Closed Life Fund

Source: Audited Financial Statements

Appendix 45 - Long Term Insurance Business – Policies in Force for the Year 2016

ANALYSIS OF CLAIMS	ISLAND	IOGA*	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOM L	SWAN LIFE	TOTAL
NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR:										
Life Assurance	16,863	552	31,388	542	41,104	19,026	2,483	62,053	33,380	207,391
Pension	348	-	13,145	-	169	2,108	-	-	12,777	28,547
Permanent Health Insurance	-	-	28	-	-	-	-	80	9	117
Linked Long Term Insurance	-	-	9,424	-	-	589	-	4,184	26,392	40,589
TOTAL	17,211	552	53,985		41,273	21,723	2,483	66,317	72,558	276,644
NEW BUSINESS DURING THE YEAR:										
Life Assurance	5,263	-	29,536	-	3,281	6,117	-	5,998	3,703	53,898
Pension	9	-	1,499	-	-	312	-	-	618	2,438
Permanent Health Insurance	-	-	7	-	-	-	-	-	-	7
Linked Long Term Insurance	-	-	940	-	-	45	-	191	1,348	2,524
TOTAL	5,272	-	31,982		3,281	6,474	-	6,189	5,669	58,867
TERMINATION: (DEATH, MATURITY, SURRENDERS, LAPSE)										
Life Assurance	4,098	80	5,076	45	4,112	7,268	51	6,355	3,264	30,349
Pension	230	-	838	-	-	401	-	-	337	1,806
Permanent Health Insurance	-	-	6	-	-	-	-	2	-	8
Linked Long Term Insurance	-	-	723	-	-	102	-	163	1,760	2,748
TOTAL	4,328	-	6,643		4,112	7,771	-	6,520	5,361	34,911
NUMBER OF POLICIES IN FORCE AT END OF YEAR:										
Life Assurance	18,028	472	55,848	497	40,273	17,875	2,432	61,696	33,819	230,940
Pension	127	-	13,806	-	169	2,019	-	-	13,058	29,179
Permanent Health Insurance	-	-	29	-	-	-	-	78	9	116
Linked Long Term Insurance	-	-	9,641	-	-	532	-	4,212	25,980	40,365
TOTAL	18,155	472	79,324	497	40,442	20,426	2,432	65,986	72,866	300,600

*Closed Life Fund

Source: Audited Financial Statements

Appendix 46 - Long-Term Insurance Business – Policies in Force for the Year 2015

ANALYSIS OF CLAIMS		ANGLO	IOGA*	ISLAND	LA PRUDENCE	LAMCO*	LIC	METROPOLITAN	PHOENIX*	SICOM L	TOTAL
NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR:											
Life Assurance		33,321	658	15,773	28,747	620	42,787	18,430	2,606	62,387	205,329
Pension		12,533		315	11,189		117	2,192	-	-	26,346
Permanent Health Insurance		10		-	28			-	-	81	119
Linked Long Term Insurance		26,627		-	9,452		693			4,168	40,940
TOTAL		72,491	658	16,088	49,416	620	42,904	21,315	2,606	66,636	272,734
NEW BUSINESS DURING THE YEAR:											
Life Assurance		3,474		4,628	7,672		2,694	5,743		7,167	31,378
Pension		526		69	3,774		45			-	4,414
Permanent Health Insurance		1		-	3			-		-	4
Linked Long Term Insurance		1,507		-	673		19			262	2,461
TOTAL		5,508	-	4,697	12,122	-	2,694	5,807	-	7,429	38,257
TERMINATION: (DEATH, MATURITY, SURRENDERS, LAPSE)											
Life Assurance		3,415	106	3,538	1,818	78	4,110	5,147	123	7,501	25,836
Pension		282		36	3		6	129	-	-	456
Permanent Health Insurance		2		-				-	-	1	3
Linked Long Term Insurance		1,742		-	701			123	-	246	2,812
TOTAL		5,441	106	3,574	2,522	78	4,116	5,399	123	7,748	29,107
NUMBER OF POLICIES IN FORCE AT END OF YEAR:											
Life Assurance		33,380	552	16,863	34,601	542	41,371	19,026	2,483	62,053	210,871
Pension		12,777		348	14,960		111	2,108			30,304
Permanent Health Insurance		9		-	31					80	120
Linked Long Term Insurance		26,392		-	9,424			589		4,184	40,589
TOTAL		72,558	552	17,211	59,016	542	41,482	21,723	2,483	66,317	281,884

*Closed Life Fund

Source: Audited Financial Statements

A person in a dark suit and white shirt is pointing their right index finger towards the right side of the frame. The background is a blurred office setting with a computer monitor. A large, semi-transparent blue rectangular overlay covers the right half of the image, extending from the top to the bottom. The overall lighting is bright and professional.

Financial Services Commission

FSC House

54 Cybercity, Ebène

Republic of Mauritius

Tel No: +230 403 7000

Fax No: +230 467 7172

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

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