



Financial Services Commission MAURITIUS

 Financial Services Commission MAURITIUS

Annual Statistical Bulletin 2018

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

Table of Contents

| | Page |
|---|-----------|
| Codified List for FSC Mauritius Annual Statistical Bulletin 2017 | ix |
| 1. INTRODUCTION | 1 |
| 1.1 FSC Annual Statistical Bulletin 2018 | 2 |
| 1.2 Selected Economic Indicators of Mauritius | 3 |
| 1.3 Highlights: Overview of Licensed Entities | 4 |
| 1.4 FSC Licensees Reporting for 2017 | 10 |
| 2. FINANCIAL PERFORMANCE | 11 |
| 2.1 Overview | 12 |
| 2.1.1 Financial Performance of Funds | 12 |
| 2.1.2 Financial Performance of Financial Service Providers | 13 |
| 2.1.3 Financial Performance of Corporate and Trust Service Providers | 13 |
| 2.1.4 Direct Employment in the Non-Bank Financial Services Sector | 13 |
| 2.2 New GBC 1s and GBC2s Licensed in 2017 -2016 | 16 |
| 2.3 Direct Employment in the Non-Bank Financial Services Sector | 17 |
| 3. SECTORAL OVERVIEW | 19 |
| 3.1 INSURANCE AND OCCUPATIONAL PENSION SCHEMES | 20 |
| 3.1.1 Insurers | 21 |
| 3.1.1.1 Performance of Long-Term Insurance Business | 21 |
| 3.1.1.2 Performance of General Insurance Business | 22 |
| 3.1.1.3 Policies in Force and Premiums Breakdown | 23 |
| 3.1.1.4 Claims Breakdown | 24 |
| 3.1.1.5 Distribution of Assets of Insurers | 25 |
| 3.1.2 Insurance Brokers | 26 |
| 3.1.3 Private Pension Schemes | 27 |
| 3.1.4 Pension Scheme Administrators | 28 |
| 3.2 CAPITAL MARKETS | 29 |
| 3.2.1 Overview of Stock Exchange of Mauritius | 30 |
| 3.2.2 Foreign & Domestic Investment | 32 |
| 3.2.3 Capital Market Operators | 33 |
| 3.2.3.1 Investment Dealers | 33 |
| 3.2.3.2 Investment Advisers | 34 |
| 3.2.3.3 CIS Managers | 35 |
| 3.2.3.4 Net Asset Value of Investment Schemes | 36 |
| 3.2.4.5 Registrar and Transfer Agents | 37 |
| 3.3 SPECIALISED FINANCE INSTITUTIONS AND OTHERS | 38 |
| 3.3.1 Credit Finance and Factoring | 39 |
| 3.3.2 Leasing | 40 |
| 3.3.3 Treasury Management | 41 |
| 3.3.4 Payment Intermediary Services | 42 |
| 3.4 CORPORATE AND TRUST SERVICE PROVIDERS | 43 |
| 3.4.1 Management Companies | 44 |
| 3.4.2 Management Companies (Corporate Trustees Only) | 45 |
| 4. APPENDICES | 47 |
| 4.1 Aggregate Breakdown of Assets, Liabilities and Equity / Income and Expenses | 48 |
| 4.2 Insurers' Statutory Returns | 81 |

List of Tables

| | | |
|-----------|---|----|
| Table 1 | Selected Economic Indicators of Mauritius | 3 |
| Table 2 | Breakdown of Licensees under Domestic Regime | 4 |
| Table 3 | Breakdown of Licensees under Global Business Regime | 7 |
| Table 4 | FSC Licensees reporting for 2017 | 10 |
| Table 5a | Financial Performance of Financial Services Sector (excluding Companies holding a Category 1 Global Business Licence) | 14 |
| Table 5b | Financial Performance of Corporate and Trust Service Providers | 14 |
| Table 6a | Total Assets of GBCs | 15 |
| Table 6b | Assets Breakdown of GBC 1s | 15 |
| Table 7a | New Licences Issued GBC 1s | 16 |
| Table 7b | New Licences Issued GBC 2s | 16 |
| Table 8a | Employment by Licensed activity as at 31 December 2017 | 17 |
| Table 8b | Employment movement in 2017 | 18 |
| Table 9 | Financial Performance of Long-Term Insurance Business | 21 |
| Table 10 | Financial Performance of General Insurance Business | 22 |
| Table 11a | Long-Term Insurance Business Policies and Premiums Breakdown | 23 |
| Table 11b | General Insurance Business Policies and Premiums Breakdown | 23 |
| Table 12 | Insurers Claims Breakdown | 24 |
| Table 13 | Distribution of Assets of Insurers | 25 |
| Table 14 | Financial Performance of Insurance Brokers | 26 |
| Table 15 | Financial Performance of Private Pension Schemes (PPS) | 27 |
| Table 16 | Financial Performance of Pension Scheme Administrators (PSA) | 28 |
| Table 17 | Overview of Stock Market Statistics | 30 |
| Table 18 | Market Indices (SEM / DEM) – High / Low Performance | 31 |
| Table 19 | Investment on the Stock Exchange of Mauritius | 32 |
| Table 20 | Financial Performance of Investment Dealers | 33 |
| Table 21 | Financial Performance of Investment Advisers | 34 |
| Table 22 | Financial Performance of CIS Managers | 35 |
| Table 23 | Net Asset Value of Investment Schemes | 36 |
| Table 24 | Financial Performance of Registrar and Transfer Agents | 37 |
| Table 25 | Financial Performance of Credit Finance & Factoring | 39 |
| Table 26 | Financial Performance of Leasing | 40 |
| Table 27 | Financial Performance of Treasury Management | 41 |
| Table 28 | Financial Performance of Payment Intermediary Services | 42 |
| Table 28 | Financial Performance of Management Companies | 43 |
| Table 29 | Financial Performance of Management Companies (Corporate Trustees Only) | 45 |

List of Appendices

| | |
|--|----|
| Appendix 1 – Financial Position of Insurance Brokers | 48 |
| Appendix 2 – Financial Performance of Insurance Brokers | 50 |
| Appendix 3 – Financial Position of Pension Scheme Administrators (PSA) | 51 |
| Appendix 4 – Financial Performance of Pension Scheme Administrators (PSA) | 53 |
| Appendix 5 – Financial Position of Investment Dealers | 54 |
| Appendix 6 – Financial Performance of Investment Dealers | 56 |
| Appendix 7 – Financial Position of Investment Advisers | 57 |
| Appendix 8 – Financial Performance of Investment Advisers | 59 |
| Appendix 9 – Financial Position of CIS Managers | 60 |
| Appendix 10 – Financial Performance of CIS Managers | 62 |
| Appendix 11 – Financial Position of Registrar and Transfer Agents | 63 |
| Appendix 12 – Financial Performance of Registrar and Transfer Agents | 65 |
| Appendix 13 – Financial Position of Credit Finance & Factoring | 66 |
| Appendix 14 – Financial Performance of Credit Finance & Factoring | 68 |
| Appendix 15 – Financial Position of Leasing Companies | 69 |
| Appendix 16 – Financial Performance of Leasing Companies | 70 |
| Appendix 17 – Financial Position of Treasury Management | 71 |
| Appendix 18 – Financial Performance of Treasury Management | 73 |
| Appendix 19 – Financial Position of Payment Intermediary Services | 74 |
| Appendix 20 – Financial Performance of Payment Intermediary Services | 76 |
| Appendix 21 – Financial Position of Management Companies | 77 |
| Appendix 22 – Financial Performance of Management Companies | 78 |
| Appendix 23 – Financial Position of Management Companies (Corporate Trustees Only) | 79 |
| Appendix 24 – Financial Performance of Management Companies (Corporate Trustees Only) | 80 |
| Appendix 25 – Distribution of Assets of General Insurance Companies – Year 2017 | 82 |
| Appendix 26 – Distribution of Assets of General Insurance Companies – Year 2016 | 83 |
| Appendix 27 – Distribution of Equity and Liabilities of General Insurance Companies – Year 2017 | 84 |
| Appendix 28 – Distribution of Equity and Liabilities of General Insurance Companies – Year 2016 | 85 |
| Appendix 29 – General Insurance Business – Income & Expenditure for Year 2017 | 86 |
| Appendix 30 – General Insurance Business – Income & Expenditure for Year 2016 | 87 |
| Appendix 31 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2017 | 88 |
| Appendix 32 – General Insurance Business – Premium Breakdown by Individual Insurer for Year 2016 | 90 |
| Appendix 33 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2017 | 92 |
| Appendix 34 – General Insurance Business – Claims Breakdown by Individual Insurer for Year 2016 | 93 |
| Appendix 35 – General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2017 | 95 |
| Appendix 36 – General Insurance Business – Business in Force and Claims Paid by Individual Insurer for Year 2016 | 96 |

| | |
|---|-----|
| Appendix 37 – Distribution of Assets of Long-Term Insurance Companies – Year 2017 | 97 |
| Appendix 38 – Distribution of Assets of Long-Term Insurance Companies – Year 2016 | 98 |
| Appendix 39 – Distribution of Equities and Liabilities of Long-Term Insurance Companies – Year 2017 | 99 |
| Appendix 40 – Distribution of Equities and Liabilities of Long-Term Insurance Companies – Year 2016 | 100 |
| Appendix 41 – Long-Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2017 | 101 |
| Appendix 42 – Long-Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2016 | 102 |
| Appendix 43 – Long-Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2017 | 103 |
| Appendix 44 – Long-Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2016 | 104 |
| Appendix 45 – Long-Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2017 | 105 |
| Appendix 46 – Long-Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2016 | 106 |
| Appendix 47 – Long-Term Insurance Business – Policies in Force for the Year 2017 | 107 |
| Appendix 48 – Long-Term Insurance Business – Policies in Force for the Year 2016 | 108 |

List of Charts

| | | |
|---------|--|----|
| Chart 1 | Assets of Funds as at end 2017 | 12 |
| Chart 2 | Net Asset Value of CIS/ CeF | 12 |
| Chart 3 | Performance of Financial Service Providers | 12 |
| Chart 4 | Financial Performance of Corporate and Trust Service Providers | 13 |
| Chart 5 | Direct Employment in Non-Banking Financial Services Sector | 13 |
| Chart 6 | New GBC 1s Licensed in 2017 and 2016 | 16 |
| Chart 7 | New GBC 2s Licensed in 2017 and 2016 | 17 |
| Chart 8 | Net Asset Value of Investment Schemes 2017 | 36 |

List of Acronyms

| | |
|--------|--|
| 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 1s | Category 1 Global Business Companies |
| GBC 2s | 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 2018

| Code | Financial Service Providers / Activities Licence | Relevant Section of Financial Services Act 2007 |
|---------|---|--|
| FS-1.1 | Assets Management | |
| FS-1.2 | Distribution of Financial Products | |
| FS-1.3 | Pension Scheme Administrator | |
| FS-1.5 | Registrar and Transfer Agent | S 14 |
| FS-1.6 | Treasury Management | |
| FS-1.7 | Custodian Services (non-CIS) | |
| FS-1.8 | Global Headquarters Administration | |
| FS-1.9 | Global Treasury Activities | |
| 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 | S 79 A |
| 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) | S 30 |
| SEC-2.5 | Investment Adviser (Restricted) | S 30 |
| SEC-2.5A | Investment Adviser (Corporate Finance Advisory) | S 30 |
| SEC-2.6A | Representative of Investment Dealer (Full Service Dealer) Type 1 | S 29 |
| SEC-2.6B | Representative of Investment Dealer (Full Service Dealer) Type 2 | S 29 |
| SEC-2.6C | Representative of Investment Dealer (Full Service Dealer) Type 3 | S 29 |
| SEC-2.6D | Representative of Investment Dealer (Broker) Type 1 | S 29 |
| SEC-2.6E | Representative of Investment Dealer (Broker) Type 2 | S 29 |
| SEC-2.6F | Representative of Investment Dealer (Discount Broker) | S 29 |
| SEC-2.7A | Representative of Investment Adviser (Unrestricted) | |
| SEC-2.7B | Representative of Investment Adviser (Restricted) | S 30 |
| SEC-2.7C | Representative of Investment Adviser (Corporate Finance Advisory) | |
| Investment Dealers-Government of Mauritius / Bank of Mauritius Securities | | Relevant Section of Securities Act 2005 |
| Code | Licence | |
| SEC-3.0 | Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment) | S 29 |
| Collective Investment Schemes and Closed-end Funds | | |
| Authorised / Recognised / Approved | | Relevant Section of Securities Act 2005 |
| Code | Collective Investment Scheme (CIS) | |
| SEC-3.1A | CIS (Single fund) | |
| SEC-3.1Bv | CIS (having more than 1 fund) | S 97 |
| SEC-3.1Cv | CIS (Protected Cell Company) | |
| Code | 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 | |
| SEC-3.3B | Scheme with more than 1 Sub-Fund For the recognition of the 1 st to 25 th Sub-Fund 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 | S 101 |

| 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 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 |
| The Trusts Act 2001 | | Relevant Section of Trusts Act 2001 |
| Code | Approval / Authorisation | |
| 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 |
| FS-4.3 | Authorised Company | S 71 A |

1

INTRODUCTION

1. INTRODUCTION

1.1 FSC Mauritius Annual Statistical Bulletin 2018

The Financial Services Commission Mauritius is pleased to present its Annual Statistical Bulletin 2018. The report aims at providing an overview of the financial performance of the Non-Banking Financial Services Sector for the year 2017. It contains key financial data that have been sourced and compiled from Audited Financial Statements with Year Ending 2017 received by the end of November 2018. Other figures presented relate to administrative data, survey results conducted by the Commission or are obtained from secondary sources.

The publication of the Annual Statistical Bulletin 2018 aims at ensuring data transparency for the Non- Banking Financial Services Sector in Mauritius. The increased dissemination through the reports and our website (www.fscmauritius.org) shows the commitment of the FSC Mauritius to safeguard the soundness and financial stability of the country.

1.2 Feedback

We strive for continuous improvement. All stakeholders are welcomed to submit feedbacks on statistics@fscmauritius.org.

1.2 Selected Economic Indicators of Mauritius

Table 1 – Selected Economic Indicators of Mauritius

| S/N | Selected Economic Indicators of Mauritius | Source | Unit | 2015 | 2016 ¹ | 2017 |
|-----|---|--------|-------------|---------|-------------------|---------|
| 1 | GVA at Basic Prices | SM | MUR Million | 363,547 | 385,902 | 403,242 |
| 2 | GVA (Growth Rate) at Basic Prices | SM | % | +3.1 | +3.6 | +3.6 |
| 3 | GVA (Growth Rate) (Exclusive of sugar) | SM | % | +3.2 | +3.6 | +3.7 |
| 4 | GDP at Market Prices | SM | MUR Million | 409,893 | 434,765 | 457,445 |
| 5 | GDP (Growth Rate) at Market Prices | SM | % | +3.6 | +3.8 | +3.8 |
| 6a | Gross National Income: | | | | | |
| | <i>Excl. GBC</i> | SM | MUR Million | 406,896 | 432,469 | 463,384 |
| | <i>Incl. GBC</i> | SM | MUR Million | 438,520 | 464,984 | 495,796 |
| 6b | Gross National Income Per Capita: | | | | | |
| | <i>Excl. GBC</i> | SM | MUR | 322,197 | 342,212 | 366,344 |
| | <i>Incl. GBC</i> | SM | MUR | 347,238 | 367,941 | 391,969 |
| 7 | GDP Per Capita at Market Prices | SM | MUR | 324,570 | 344,029 | 361,649 |
| 8 | Inflation Rate | SM | % | 1.3 | 1.0 | 3.7 |
| 9 | Unemployment Rate | SM | % | 7.9 | 7.3 | 7.1 |
| 10 | Gross National Savings | | | | | |
| | <i>Excl. GBC</i> | SM | MUR Million | 42,179 | 48,764 | 53,146 |
| | <i>Incl. GBC</i> | SM | MUR Million | 63,186 | 69,785 | 75,429 |
| 11 | Gross National Savings as a % of GDP at Market Prices | SM | % | 10.4 | 11.0 | 10.0 |
| 12 | Foreign Direct Investment in Mauritius | BoM | MUR Million | 13,726 | 18,161 | 17,491 |
| | <i>Of which Financial and Insurance Activities</i> | BoM | MUR Million | 494 | 2,269 | 6,586 |
| 13a | Exchange Rate of the Rupee (End of Period) - Indicative Selling Rates: | | | | | |
| | 1 USD | BoM | MUR | 36.531 | 36.816 | 34.346 |
| | 1 GBP | BoM | MUR | 54.147 | 45.219 | 46.183 |
| | 1 EURO | BoM | MUR | 39.929 | 38.764 | 41.046 |
| | 1 JPY | BoM | MUR | 30.496 | 31.68 | 30.569 |
| | 1 ZAR | BoM | MUR | 2.375 | 2.727 | 2.785 |
| 13b | Exchange Rate of the Rupee (Period Average) - Indicative Selling Rates: | | | | | |
| | 1 USD | BoM | MUR | 36.637 | 36.755 | 34.583 |
| | 1 GBP | BoM | MUR | 54.938 | 45.889 | 46.345 |
| | 1 EURO | BoM | MUR | 39.861 | 38.759 | 40.941 |
| | 1 JPY | BoM | MUR | 30.252 | 31.86 | 30.733 |
| | 1 ZAR | BoM | MUR | 2.479 | 2.675 | 2.645 |
| 14 | Financial And Insurance Activities (GVA-Contribution by industry group) | SM | MUR Million | 43,599 | 46,614 | 48,260 |
| | Monetary Intermediation | SM | MUR Million | 24,528 | 26,489 | 28,463 |
| | Finance Leasing and Other Credit Granting | SM | MUR Million | 2,545 | 2,604 | 2,721 |
| | Insurance, Reinsurance and Pension Funding | SM | MUR Million | 11,734 | 12,461 | 11,767 |
| | Other | SM | MUR Million | 4,792 | 5,060 | 5,309 |
| 15 | Financial and Insurance Activities (GVA- Sectoral Real Growth Rate) | SM | % | +5.3 | +5.7 | +5.5 |
| | Monetary Intermediation | SM | % | +5.4 | +6.0 | +6.0 |
| | Finance Leasing and Other Credit Granting | SM | % | +6.3 | +6.5 | +6.5 |
| | Insurance, Reinsurance and Pension Funding | SM | % | +4.6 | +5.2 | +4.9 |
| | Other | SM | % | +5.8 | +5.0 | +3.8 |
| 16 | Financial And Insurance Activities (% Distribution of GVA by industry group) | SM | % | +12.0 | +12.1 | +12.0 |
| | Monetary Intermediation | SM | % | +6.7 | +6.9 | +7.1 |
| | Finance Leasing and Other Credit Granting | SM | % | +0.7 | +0.7 | +0.7 |
| | Insurance, Reinsurance and Pension Funding | SM | % | +3.2 | +3.2 | +2.9 |
| | Other | SM | % | +1.3 | +1.3 | +1.3 |
| 17 | Financial And Insurance Activities (Employment in Large Establishments)* | SM | | Mar-15 | Mar-16 | Mar-17 |
| | Financial and Insurance Activities | SM | | 12,482 | 12,860 | 12,886 |
| | Monetary Intermediation | SM | | 7,934 | 8,074 | 8,101 |
| | Financial Leasing and other Credit Granting | SM | | 838 | 926 | 920 |
| | Insurance, Reinsurance and Pension Funding | SM | | 2,597 | 2,617 | 2,596 |
| | Other | SM | | 1,113 | 1,243 | 1,269 |

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

Note: ¹ Revised

1.3 Highlights: Overview of Licensed Entities

Overview of Licensed Entities

Table 2 - Breakdown of Licensees under Domestic Regime

| Financial Service Providers / Activities | | | |
|--|---|------------------|------------------|
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-1.1 | Assets Management | 0 | 0 |
| FS-1.2 | Distribution of Financial Products | 16 | 15 |
| FS-1.3 | Pension Scheme Administrator | 8 | 7 |
| FS-1.5 | Registrar and Transfer Agent | 8 | 7 |
| FS-1.6 | Treasury Management | 6 | 6 |
| FS-1.7 | Custodian Services (non-CIS) | 9 | 8 |
| FS-1.8 | Global Headquarters Administration | 0 | 0 |
| FS-1.9 | Global Treasury Activities | 0 | 0 |
| FS-1.10 | Global Legal Advisory Services | 2 | 0 |
| FS-1.11 | Funeral Scheme Management | 0 | 0 |
| FS-1.12 | Overseas family office (single) | 0 | 0 |
| FS-1.13 | Overseas family office (multiple) | 0 | 0 |
| TOTAL | | 49 | 43 |
| Specialised Financial Services / Institutions | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-2.3 | Credit Finance | 6 | 5 |
| FS-2.4 | Factoring | 4 | 3 |
| FS-2.5 | Leasing | 11 | 10 |
| FS-2.7 | Actuarial Services | 3 | 3 |
| FS-2.8 | Credit Rating Agencies / Rating Agencies | 1 | 1 |
| FS-2.9 | Payment Intermediary Services | 3 | 3 |
| FS-2.10 | Representative Office (for financial services provided by a person established in a foreign jurisdiction) | 3 | 3 |
| FS-2.11 | Other Financial Business Activity | 1 | 1 |
| TOTAL | | 32 | 29 |
| Corporate and Trust Service Providers | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-3.1A | Management Companies | 148 | 146 |
| FS-3.1B | Management Companies (Corporate Trustees only) | 28 | 27 |
| TOTAL | | 176 | 173 |
| Investment Banking | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-6.1 | Investment Banking Licence | 5 | 2 |
| TOTAL | | 5 | 2 |
| Providers of Market Infrastructure | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| SEC-1.1 | Securities Exchange | 1 | 1 |
| SEC-1.2 | Clearing and Settlement Facility | 1 | 1 |
| SEC-1.3 | Securities Trading Systems | 0 | 0 |
| Total | | 2 | 2 |

| Code | Reporting Issuer Registration | 31-Dec-17 | 31-Dec-16 |
|---|--|------------------|------------------|
| SEC-4.4 | Reporting Issuer | 168 | 163 |
| TOTAL | | 168 | 163 |
| Code | Securities or Capital Market Intermediaries Licence | 31-Dec-17 | 31-Dec-16 |
| SEC-2.1A | Investment Dealer (Full Service Dealer including Underwriting) | 3 | 3 |
| SEC-2.1B | Investment Dealer (Full Service Dealer excluding Underwriting) | 7 | 7 |
| SEC-2.2 | Investment Dealer (Broker) | 0 | 0 |
| SEC-2.3 | Investment Dealer (Discount Broker) | 1 | 1 |
| SEC-2.4 | Investment Adviser (Unrestricted) | 30 | 28 |
| SEC-2.5 | Investment Adviser (Restricted) | 4 | 4 |
| SEC-2.5A | Investment Adviser (Corporate Finance Advisory) | 4 | 0 |
| SEC-2.6A | Representative of Investment Dealer (Full Service Dealer) Type 1 | 15 | 16 |
| SEC-2.6B | Representative of Investment Dealer (Full Service Dealer) Type 2 | 7 | 7 |
| SEC-2.6C | Representative of Investment Dealer (Full Service Dealer) Type 3 | 20 | 21 |
| SEC-2.6D | Representative of Investment Dealer (Broker) Type 1 | 0 | 0 |
| SEC-2.6E | Representative of Investment Dealer (Broker) Type 2 | 0 | 0 |
| SEC-2.6F | Representative of Investment Dealer (Discount Broker) | 0 | 0 |
| SEC-2.7A | Representative of Investment Adviser (Unrestricted) | 72 | 76 |
| SEC-2.7B | Representative of Investment Adviser (Restricted) | 5 | 5 |
| SEC-2.7C | Representative of Investment Adviser (Corporate Finance Advisory) | 5 | 0 |
| TOTAL | | 173 | 168 |
| Collective Investment Schemes and Closed-end Funds | | | |
| Code | Authorised / Recognised / Approved Collective Investment Scheme (CIS) | 31-Dec-17 | 31-Dec-16 |
| SEC-3.1A | CIS (Single fund) | 16 | 14 |
| SEC-3.1Bv | CIS (having more than 1 fund) | 11 | 11 |
| SEC-3.1Cv | CIS (Protected Cell Company) | 0 | 0 |
| TOTAL | | 27 | 25 |
| Closed-end Fund | | | |
| Code | Closed-end Fund | 31-Dec-17 | 31-Dec-16 |
| SEC-3.2A | Closed-end fund (Single Fund) | 11 | 10 |
| SEC-3.2Bv | Closed-end fund (having more than 1 fund) | 0 | 0 |
| SEC-3.2Cv | Closed-end fund (Protected Cell Company) | 0 | 0 |
| TOTAL | | 11 | 10 |
| CIS Functionaries and Professionals | | | |
| Code | Licence / Approval | 31-Dec-17 | 31-Dec-16 |
| SEC-4.1 | Custodian | 10 | 9 |
| SEC-4.2 | CIS Manager | 27 | 26 |
| SEC-4.3 | CIS Administrator (Approval) | 7 | 7 |
| Total | | 44 | 42 |

| Code | Insurers / Reinsurers Licence | 31-Dec-17 | 31-Dec-16 |
|--------------|---|--------------|--------------|
| INS-1.1 | Long-Term Insurance Business | 8 | 8 |
| INS-1.2 | General Insurance Business | 15 | 15 |
| INS-1.3 | External Insurance Business | 0 | 0 |
| INS-1.4 | Professional Reinsurer | 0 | 0 |
| Total | | 23 | 23 |
| Code | Insurance Service Providers Licence | 31-Dec-17 | 31-Dec-16 |
| INS-2.1 | Insurance Manager | 0 | 0 |
| INS-2.2A | Insurance Agent (Company) | 235 | 230 |
| INS-2.2 B | Insurance Agent (Individual) | 53 | 55 |
| INS-2.3 | Insurance Broker | 40 | 38 |
| INS-2.4 | Insurance Salesperson (Registration) | 1,364 | 1,384 |
| INS-2.5 | Claims Professional (Registration) | 0 | 0 |
| Total | | 1,692 | 1,707 |
| Code | The Trusts Act 2001 Approval/Authorisation | 31-Dec-17 | 31-Dec-16 |
| TAC-1.1 | Qualified Trustee (other than a Management Company) – Authorisation | 42 | 39 |
| TAC-1.2 | Enforcer (purpose trust created by a Mauritian national only) | 63 | 62 |
| TAC-1.3 | Successor to Enforcer (purpose trust created by a Mauritian national only) | 55 | 53 |
| Total | | 160 | 154 |
| Code | Private Pension Schemes Licence/Authorisation | 31-Dec-17 | 31-Dec-16 |
| PPS-1.1 | Pension Scheme | 70 | 68 |
| PPS-1.2 | Foreign Pension Scheme | 0 | 0 |
| PPS-1.3 | External Pension Scheme | 4 | 0 |
| Total | | 74 | 68 |
| Code | Pure Captive Insurers Licence/Authorisation | 31-Dec-17 | 31-Dec-16 |
| CI-1.1 | Pure Captive Insurer | 2 | 1 |
| CI-2.1 | Captive Insurance Agent | 0 | 0 |
| Total | | 2 | 1 |

Overview of Licensed Entities (cont)

Table 3 - Breakdown of Licensed Entities holding a Global Business Licence

| Global Business Licence | | | |
|--|---|---------------|---------------|
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-4.1 | Category 1 Global Business Licence | 11,495 | 11,067 |
| FS-4.2 | Category 2 Global Business Licence | 10,083 | 10,283 |
| TOTAL | | 21,578 | 21,350 |
| Financial Service Providers / Activities | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-1.1 | Asset Management | 11 | 10 |
| FS-1.2 | Distribution of Financial Products | 10 | 11 |
| FS-1.3 | Pension Scheme Administrator | 0 | 0 |
| FS-1.5 | Registrar and Transfer Agent | 0 | 0 |
| FS-1.6 | Treasury Management | 8 | 8 |
| FS-1.7 | Custodian Services (Non CIS) | 0 | 0 |
| FS-1.8 | Global Headquarters Administration | 0 | 0 |
| FS-1.9 | Global Treasury Activities | 1 | 1 |
| FS-1.10 | Global Legal Advisory Services | 1 | 0 |
| FS-1.11 | Funeral Scheme Management | 0 | 0 |
| FS-1.12 | Overseas family office (single) | 0 | 0 |
| FS-1.13 | Overseas family office (multiple) | 0 | 0 |
| Total | | 31 | 30 |
| Specialised Financial Services / Institutions | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-2.3 | Credit Finance | 2 | 2 |
| FS-2.4 | Factoring | 5 | 6 |
| FS-2.5 | Leasing | 4 | 4 |
| FS-2.7 | Actuarial Services | 0 | 0 |
| FS-2.8 | Credit Rating Agencies / Rating Agencies | 1 | 0 |
| FS-2.9 | Payment Intermediary Services | 14 | 10 |
| FS-2.10 | Representative Office (for financial services provided by a person established in a foreign jurisdiction) | 0 | 0 |
| FS-2.11 | Other Financial Business Activity | 1 | 1 |
| TOTAL | | 27 | 22 |
| Specialised Financial Services / Institutions | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| FS-6.1 | Investment Banking | 0 | 0 |
| Providers of Market Infrastructure | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| SEC-1.1 | Securities Exchange | 0 | 0 |
| SEC-1.2 | Clearing and Settlement Facility | 0 | 0 |
| SEC-1.3 | Securities Trading Systems | 0 | 0 |

| Code | Reporting Issuer Registration | 31-Dec-17 | 31-Dec-16 |
|-----------|--|------------|------------|
| SEC-4.4 | Reporting Issuer | 47 | 52 |
| | TOTAL | 47 | 52 |
| Code | Securities or Capital Market Intermediaries Licence | 31-Dec-17 | 31-Dec-16 |
| SEC-2.1A | Investment Dealer (Full Service Dealer including Underwriting) | 4 | 4 |
| SEC-2.1B | Investment Dealer (Full Service Dealer excluding Underwriting) | 19 | 16 |
| SEC-2.2 | Investment Dealer (Broker) | 5 | 5 |
| SEC-2.3 | Investment Dealer (Discount Broker) | 5 | 6 |
| SEC-2.4 | Investment Adviser (Unrestricted) | 228 | 211 |
| SEC-2.5 | Investment Adviser (Restricted) | 50 | 52 |
| SEC-2.5A | Investment Adviser (Corporate Finance Advisory) | 6 | 0 |
| SEC-2.6A | Representative of Investment Dealer (Full Service Dealer) Type 1 | 1 | 1 |
| SEC-2.6B | Representative of Investment Dealer (Full Service Dealer) Type 2 | 0 | 0 |
| SEC-2.6C | Representative of Investment Dealer (Full Service Dealer) Type 3 | 0 | 0 |
| SEC-2.6D | Representative of Investment Dealer (Broker) Type 1 | 0 | 0 |
| SEC-2.6E | Representative of Investment Dealer (Broker) Type 2 | 0 | 0 |
| SEC-2.6F | Representative of Investment Dealer (Discount Broker) | 0 | 0 |
| SEC-2.7A | Representative of Investment Adviser (Unrestricted) | 8 | 3 |
| SEC-2.7B | Representative of Investment Adviser (Restricted) | 1 | 2 |
| SEC-2.7C | Representative of Investment Adviser (Corporate Finance Advisory) | 0 | 0 |
| | TOTAL | 327 | 300 |
| Code | Investment Dealers trading on GBOT Licence | 31-Dec-17 | 31-Dec-16 |
| SEC-2.8 | Investment Dealer (Commodity Derivatives Segment) | 1 | 3 |
| SEC-2.9 | Investment Dealer (Currency Derivatives Segment) | 2 | 5 |
| SEC-2.10 | Investment Dealer (Equity Segment) | 1 | 3 |
| | TOTAL | 4 | 11 |
| Code | Collective Investment Schemes and Closed-end Funds Authorised /Recognised /Approved Collective Investment Scheme (CIS) | 31-Dec-17 | 31-Dec-16 |
| SEC-3.1A | CIS (Single fund) | 264 | 271 |
| SEC-3.1Bv | CIS (having more than 1 fund) | 155 | 142 |
| SEC-3.1Cv | CIS (Protected Cell Company) | 43 | 45 |
| | TOTAL | 462 | 458 |
| Code | Closed-end Fund | 31-Dec-17 | 31-Dec-16 |
| SEC-3.2A | Closed-end fund (Single Fund) | 472 | 448 |
| SEC-3.2Bv | Closed-end fund (having more than 1 fund) | 9 | 10 |
| SEC-3.2Cv | Closed-end fund (Protected Cell Company) | 21 | 19 |
| | TOTAL | 502 | 477 |

| CIS Functionaries and Professionals | | | |
|--|--|------------------|------------------|
| Code | Licence / Approval | 31-Dec-17 | 31-Dec-16 |
| SEC-4.1 | Custodian | 1 | 1 |
| SEC-4.2 | CIS Manager | 385 | 375 |
| SEC-4.3 | CIS Administrator (Approval) | 1 | 1 |
| TOTAL | | 387 | 377 |
| Insurers / Reinsurers | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| INS-1.1 | Long-Term Insurance Business | 2 | 2 |
| INS-1.2 | General Insurance Business | 0 | 0 |
| INS-1.3 | External Insurance Business | 3 | 8 |
| INS-1.3Av | External Insurance Business (Protected Cell Company) | 4 | 0 |
| INS-1.4 | Professional Reinsurer | 5 | 10 |
| INS-1.4Av | Professional Reinsurer (Protected Cell Company) | 3 | 0 |
| TOTAL | | 17 | 20 |
| Insurance Service Providers | | | |
| Code | Licence | 31-Dec-17 | 31-Dec-16 |
| INS-2.1 | Insurance Manager | 6 | 5 |
| INS-2.2A | Insurance Agent (Company) | 5 | 4 |
| INS-2.2 B | Insurance Agent (Individual) | 0 | 0 |
| INS-2.3 | Insurance Broker | 29 | 27 |
| INS-2.4 | Insurance Salesperson (Registration) | 0 | 0 |
| INS-2.5 | Claims Professional (Registration) | 0 | 0 |
| TOTAL | | 40 | 36 |
| Private Pension Schemes | | | |
| Code | Licence/Authorisation | 31-Dec-17 | 31-Dec-16 |
| PPS-1.1 | Pension Scheme | 0 | 0 |
| PPS-1.2 | Foreign Pension Scheme | 0 | 0 |
| PPS-1.3 | External Pension Scheme | 3 | 1 |
| TOTAL | | 3 | 1 |
| Pure Captive Insurers | | | |
| Code | Licence /Authorisation | 31-Dec-17 | 31-Dec-16 |
| CI-1.1 | Pure Captive Insurer | 0 | 0 |
| CI-2.1 | Captive Insurance Agent | 2 | 2 |
| TOTAL | | 2 | 2 |

1.4 FSC Licensees Reporting for 2017

The table below illustrates the number of licensees as at 31 December 2017

Table 4 – FSC Licensees reporting for 2017

| No | Category | FSC Licence Code | Number of Licensees as at 31 December 2017 | Number of Licensees Reporting |
|--|--|------------------------------|--|-------------------------------|
| Corporate and Trust Service Providers | | | | |
| 1 | Management Company | FS-3.1A | 148 | 133 |
| 2 | Management Company (Corporate Trustees only) | FS-3.1B | 28 | 24 |
| TOTAL | | | 176 | 157 |
| No | Financial Services (excluding Companies holding a Category 1 Global Business Licence) | FSC Licence Code | Number of Licensees as at 31 December 2017 | 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 | 40 | 34 |
| 6 | Pension Scheme Administrator | FS-1.3 | 8 | 5 |
| 7 | Private Pension Scheme | PPS -1.1 | 67 | 45 |
| 8 | Investment Dealer | SEC-2.1A, SEC-2.1B & SEC-2.3 | 11 | 10 |
| 9 | Investment Adviser | SEC-2.4, SEC-2.5 & SEC-2.5A | 38 | 5 |
| 10 | CIS Manager | SEC-4.2 | 27 | 22 |
| 11 | Registrar and Transfer Agent | FS-1.5 | 8 | 5 |
| 12 | Treasury Management | FS-1.6 | 6 | 6 |
| 13 | Factoring & Credit Finance | FS-2.3 & FS-2.4 | 10 | 5 |
| 14 | Leasing | FS-2.5 | 11 | 8 |
| 15 | Payment Intermediary Services | FS-2.9 | 3 | 3 |
| TOTAL | | | 251 | 171 |
| AGGREGATE TOTAL | | | 427 | 328 |

¹ Number of Licensees as at 31 December 2017 and Number of Licensees reporting for period 2017 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, 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 November 2018
- Some entities were licensed during the year under review and as such have not yet filed their first audited financial statements

2

FINANCIAL PERFORMANCE

2.1 Overview

2.1.1 Financial Performance of Funds

Assets of domestic funds and schemes have experienced a noticeable increase of 12% from 2016 to 2017. Among the contributors of this performance, value of funds under management of life insurers has increased to nearly MUR 100 billion representing a growth of 11% compared to 2016. It is noted that the value of life insurance funds invested in local equities has grown by MUR 3 billion in 2017 to reach MUR 18 billion, potentially driven by the good performance of stocks listed on the stock exchange of Mauritius (SUM).

Chart 1 – Assets of Funds as at end 2017¹

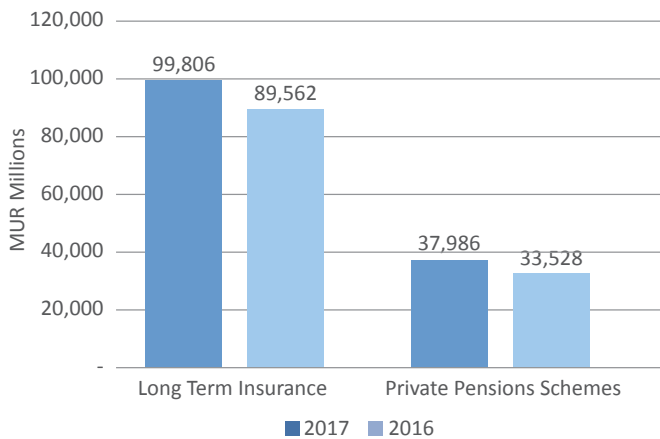
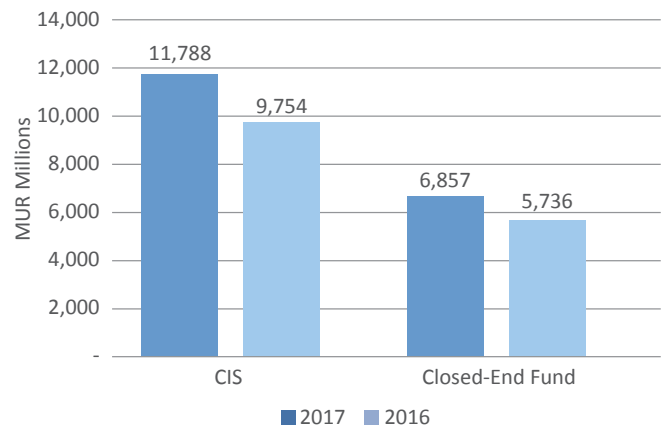


Chart 2 - Net Asset Value of Domestic Funds

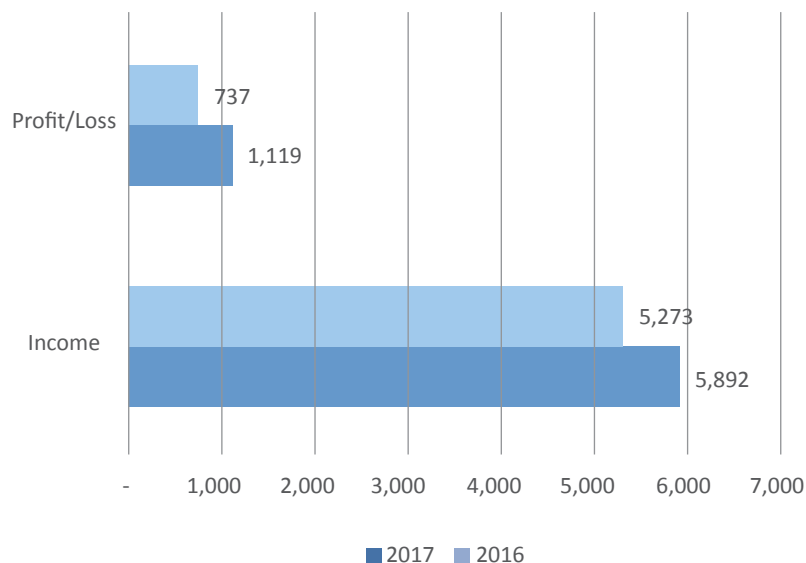


¹Note: Refer to table 9 and table 15 for the breakdown.

2.1.2 Financial Performance of Financial Service Providers²

Total Income of domestic financial service providers displays a one year growth of 12% reaching MUR 5.9 billion in 2017. The categories which reported the highest performance are Pension Scheme administrators, CIS Managers and Insurance Brokers. In terms of profitability, it is worth noting the remarkable performance of 52% on an aggregated basis in 2017. The activities which showed the highest growth in profits are Insurance Brokers, Leasing Companies, Pension Scheme Administrators and CIS Managers.

Chart 3 – Performance of Financial Providers (MUR Millions)

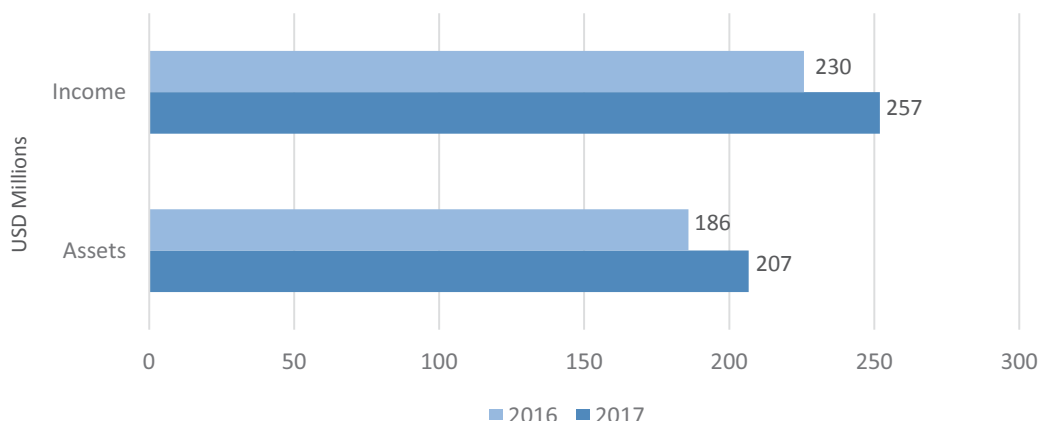


²Note: Refer to table 5a for the breakdown.

2.1.3 Financial Performance of Corporate and Trust Service Providers³

Corporate and Trust Service Providers had an aggregated assets increased by 11% in 2017 compared to 2016. Total income of Management Companies witnessed an increase of 12%, going up from USD 230 million in 2016 to USD 257 million in 2017. Profits reported by the surveyed Management Companies stood at USD 53 million.

Chart 4 - Financial Performance of Corporate and Trust Service Providers (MUR Millions)

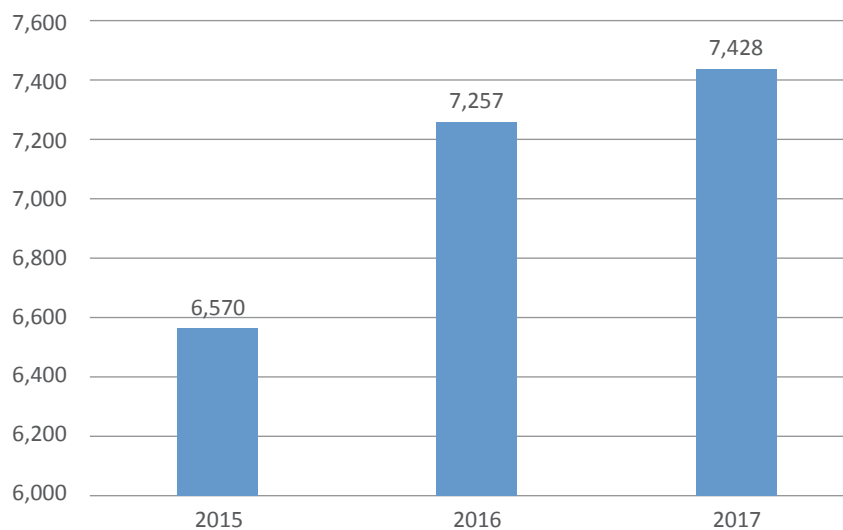


³Note: Breakdown of Financial Performance of Corporate and Trust Service Providers is given in Table 7b.

2.1.4 Direct Employment in the Non-Banking Financial Services Sector⁴

Direct Employment in the Financial Services Sector kept increasing throughout the years; from 6,570 in 2015 to 7,428 in 2017. In terms of new recruits, 315 were previously unemployed, 615 were recruited within the financial services sector and 311 were recruited from outside the financial services sector in 2017.

Chart 5 – Direct Employment Financial Services Sector



⁴Note: Breakdown of Employment in the Non-Banking Financial Services Sector for 2017 has been provided in Table 8b.

Table 5a – Financial Performance of Financial Services Sector (excluding Companies holding a Category 1 Global Business Licence)

| Category ¹ | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
|----------------------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|--------------------|------|------|
| | Assets (MUR) | | Income (MUR) | | Profit / (Loss) (MUR) | | | |
| 1 Insurance Broker | 815,854,818 | 770,445,074 | 544,087,271 | 456,314,601 | 138,782,259 | 77,865,500 | | |
| 2 Pension Scheme Administrator | 110,440,466 | 85,144,176 | 173,177,060 | 136,939,626 | 44,540,307 | 26,370,979 | | |
| 3 Investment Dealer | 648,601,467 | 583,694,600 | 241,149,925 | 236,923,598 | 85,970,502 | 78,937,714 | | |
| 4 Investment Adviser | 196,371,319 | 166,602,185 | 255,358,173 | 245,720,896 | 73,445,643 | 51,388,971 | | |
| 5 CIS Manager | 4,211,235,971 | 3,923,312,181 | 1,078,619,194 | 882,996,187 | 363,406,915 | 219,592,786 | | |
| 6 Registrar and Transfer Agent | 69,736,897 | 61,308,683 | 77,600,524 | 71,891,305 | 18,193,060 | 17,742,083 | | |
| 7 Treasury Management Company | 2,975,458,655 | 2,684,896,091 | 304,884,328 | 261,869,564 | 94,137,219 | 86,551,414 | | |
| 8 Factoring and Credit Finance | 1,215,925,321 | 1,139,142,710 | 183,699,336 | 187,848,870 | 12,341,831 | 50,705,082 | | |
| 9 Leasing | 26,138,249,009 | 24,190,186,812 | 3,033,710,812 | 2,792,419,949 | 287,755,512 | 127,561,989 | | |
| 10 Payment Intermediary Services | 227,440,994 | 165,212,531 | 103,055,437 | 101,438,241 | 17,016,298 | 441,734 | | |
| Total | 36,381,873,924 | 33,604,732,512 | 5,892,286,623 | 5,272,924,594 | 1,118,573,248 | 736,716,518 | | |
| Growth Rate (%) | 8 | | 12 | | 52 | | | |

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 5b – Financial Performance of Corporate and Trust Service Providers

| Category | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
|--|------------------|----------------|------------------|----------------|---------------------------|---------------|
| | Assets (USD 000) | | Income (USD 000) | | Profit / (Loss) (USD 000) | |
| 1 Management Company | 206,715 | 185,936 | 251,910 | 225,740 | 53,283 | 58,274 |
| 2 Management Companies (Corporate Trustees only) | 16,455 | 15,401 | 5,492 | 4,443 | 1,836 | 1,062 |
| Total | 223,170 | 201,337 | 257,402 | 230,184 | 55,119 | 59,336 |
| Growth Rate (%) | 11 | | 12 | | -7 | |

Source: Audited Financial Statements

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

Table 6a: Total Assets (USD Billion)

| | As at 31 Dec 2017 | As at 31 Dec 2016 |
|--------------|-------------------|-------------------|
| GBC1s | 581 | 560 |
| GBC2s | 116 | 99 |
| Total | 697 | 659 |

Table 6b: Assets Breakdown of GBC 1s

| Assets Breakdown | As at 31 Dec 17 | | As at 31 Dec 16 | |
|--|-----------------|-------------|-----------------|-------------|
| | USD Billions | % Share | USD Billions | % Share |
| Currency and deposits | 16 | 3% | 17 | 3% |
| Debt securities with original maturity of up to one year | 5 | 1% | 3 | 1% |
| Debt securities with original maturity of more than one year | 11 | 2% | 14 | 2% |
| Loan with original maturity of up to one year | 29 | 5% | 20 | 4% |
| Loan with original maturity of more than one year | 51 | 9% | 48 | 9% |
| Equity and investment fund shares | 401 | 69% | 372 | 67% |
| Insurance, pension and standardized guarantee schemes | 0 | 0% | 0 | 0% |
| Financial derivatives | 3 | 1% | 22 | 4% |
| Other accounts receivable | 48 | 8% | 46 | 8% |
| Nonfinancial assets | 16 | 3% | 16 | 3% |
| TOTAL ASSETS | 581 | 100% | 560 | 100% |

2.1.3 New GBC 1s and GBC 2s Licensed in 2017 – 2016

The charts below depict the number of new GBC 1s and GBC 2s licensed during the years 2017 and 2016

Chart 6 – New GBC 1s licensed in 2017 and 2016

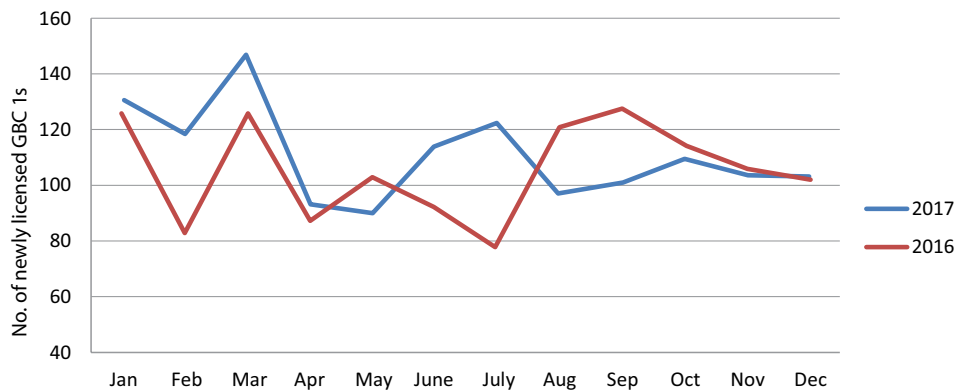


Table 7a - New Licences issued - GBC 1s

| 2017 | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Total |
|---------------------|-----|-----|-----|-----|-----|------|------|-----|-----|-----|-----|-----|-------|
| GBC 1s | 130 | 119 | 147 | 93 | 90 | 114 | 122 | 97 | 101 | 109 | 104 | 103 | 1,329 |
| <i>Of which CIS</i> | 2 | 3 | 1 | 1 | 5 | 4 | 3 | 3 | 6 | 3 | 1 | 1 | 33 |
| <i>Of which CeF</i> | 3 | 1 | 4 | 7 | 2 | 5 | 2 | 6 | 3 | 10 | 8 | 0 | 51 |
| 2016 | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Total |
| GBC 1s | 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 |

Chart 7 – New GBC 2s licensed in 2017 and 2016

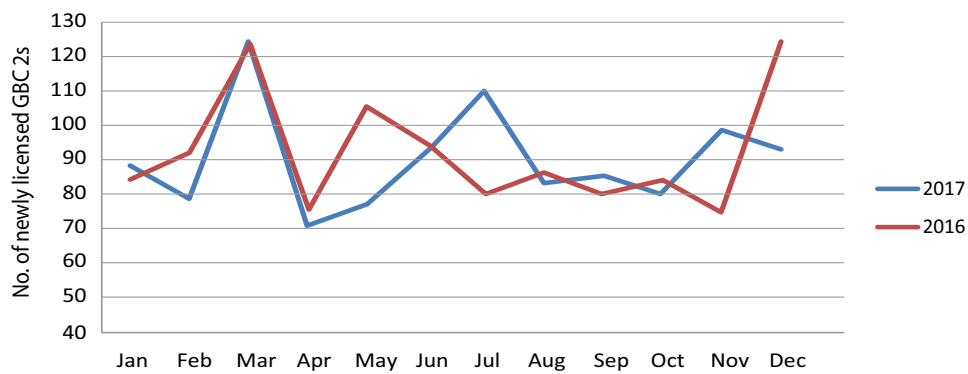


Table 7b - New Licences issued - GBC 2s

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|-----|-----|-----|-----|------|------|-----|-----|-----|-----|-----|-------|
| 2017 | 88 | 78 | 124 | 71 | 77 | 92 | 109 | 83 | 85 | 80 | 98 | 93 | 1,078 |
| 2016 | 84 | 92 | 123 | 75 | 105 | 95 | 80 | 86 | 80 | 84 | 75 | 124 | 1,103 |

2.2 Direct Employment in the Non-bank Financial Services Sector

Table 8a – Employment by licensed activity as at 31 December 2017

| Category | Local | | | | | | Expatriate | | | | Total | | |
|------------------------------------|------------|------------|--------------|--------------|------------|--------------|------------|-----------|-----------|-----------|----------|----------|--------------|
| | Managerial | | Technical | | Support | | Managerial | | Technical | | | Support | |
| | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female | | Male | Female |
| Management Company | 423 | 297 | 798 | 1,289 | 278 | 489 | 49 | 9 | 12 | 17 | 1 | 2 | 3,664 |
| Long-Term Insurance Business | 72 | 36 | 159 | 242 | 190 | 233 | 6 | - | - | - | - | - | 938 |
| General Insurance Business | 110 | 48 | 183 | 253 | 259 | 594 | 13 | 1 | 2 | - | - | - | 1,463 |
| Insurance Broker | 38 | 17 | 31 | 111 | 29 | 40 | 2 | - | 1 | - | - | - | 269 |
| Pension Scheme Administrator | 6 | 4 | 12 | 17 | 6 | 17 | 1 | - | - | - | - | - | 63 |
| Investment Dealer | 5 | 2 | 9 | 22 | 12 | 10 | - | - | - | - | - | - | 60 |
| Investment Adviser | 16 | 1 | 17 | 6 | 12 | 12 | - | - | - | - | - | - | 64 |
| Custodian Services (CIS & Non-CIS) | 3 | 5 | 8 | 9 | 18 | 27 | - | - | 1 | - | - | - | 71 |
| CIS Manager | 12 | 3 | 29 | 25 | 12 | 17 | 6 | 3 | 5 | 1 | - | - | 113 |
| Registrar & Transfer Agent | 1 | 4 | 8 | 9 | 2 | 4 | - | - | - | - | - | - | 28 |
| Leasing | 31 | 26 | 117 | 360 | 23 | 45 | 2 | - | - | - | - | - | 604 |
| Credit Finance & Factoring | 5 | 4 | 7 | 12 | 17 | 15 | - | - | - | - | - | - | 60 |
| Treasury Management | 7 | - | 15 | 7 | - | 2 | - | - | - | - | - | - | 31 |
| Total | 729 | 447 | 1,393 | 2,362 | 858 | 1,505 | 79 | 13 | 21 | 18 | 1 | 2 | 7,428 |

Source: FSC Employment Survey 2017

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

Table 8b – Employment as at 31 December 2017

| Category | Local | | | | Expatriate | | | | Total | | | | |
|--|------------|--------|-----------|--------|------------|--------|------------|--------|-------|-----------|--------|---------|--------|
| | Managerial | | Technical | | Support | | Managerial | | | Technical | | Support | |
| | Male | Female | Male | Female | Male | Female | Male | Female | | Male | Female | Male | Female |
| Employment as at 1 Jan 17 | 696 | 418 | 1,314 | 2,273 | 935 | 1,505 | 76 | 12 | 18 | 9 | 1 | 0 | 7,257 |
| New Recruits From Outside Financial Services Sector ¹ | 23 | 18 | 61 | 103 | 25 | 65 | 4 | 1 | 5 | 4 | 1 | 1 | 311 |
| New Recruits Within Financial Service Sector ² | 66 | 39 | 171 | 222 | 23 | 76 | 9 | - | - | 5 | 1 | 3 | 615 |
| New Recruits who were unemployed ³ | 2 | 4 | 65 | 151 | 21 | 71 | - | - | - | - | - | 1 | 315 |
| Resignation/ Retirement/ Termination of contract/ Decease ⁴ | 69 | 41 | 221 | 388 | 146 | 214 | 12 | - | 2 | - | 2 | 3 | 1,098 |
| Other / Closure of company ⁵ | 11 | 9 | 3 | 1 | - | 2 | 2 | - | - | - | - | - | 28 |
| Employment as at 31 Dec 17 | 729 | 447 | 1,393 | 2,362 | 858 | 1,505 | 79 | 13 | 21 | 18 | 1 | 2 | 7,428 |
| No. of temporary staff with a contract of 1 year or less as at 31 Dec 17 | 1 | 2 | 82 | 155 | 45 | 82 | 0 | 0 | 0 | 1 | 1 | 0 | 369 |
| No. of temporary staff with a contract of more than 1 year | 11 | 2 | 32 | 45 | 20 | 57 | 1 | 0 | 0 | 0 | 0 | 0 | 168 |
| Total | 12 | 4 | 114 | 200 | 65 | 139 | 1 | 0 | 0 | 1 | 1 | 0 | 537 |

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 / Closure of the company

Source: FSC Employment Survey 2017

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

3

SECTORAL OVERVIEW

3.1 INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1 INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1.1 Insurers

3.1.1.1 Performance of Long-Term Insurance Business

| Table 9 – Financial Performance of Long-Term Insurance Business | | | |
|---|---|---|--------------------------|
| FSC Licence Code | INS-1.1 | | |
| No. of Long-Term Insurance Business Licensed as at 31 December 2017 | 7 | | |
| No. of Long-Term Insurance Business Reporting ¹ | 9 | | |
| REPORTING CURRENCY | Financial Year ended in 2017 MUR (000) | Financial Year ended in 2016 MUR (000) | Growth / Contraction (%) |
| TOTAL ASSETS | 99,805,939 | 89,561,675 | 11 |
| EQUITY | 6,965,055 | 6,419,343 | 9 |
| LIABILITIES | 92,840,884 | 83,142,332 | 12 |
| TOTAL EQUITIES AND LIABILITIES | 99,805,939 | 89,561,675 | 11 |
| GROSS PREMIUM | 10,428,507 | 9,721,915 | 7 |
| GROSS BENEFITS PAYMENT | 8,189,605 | 8,069,491 | 1 |
| FUND AT BEGINNING OF YEAR | 80,992,160 | 78,401,428 | 3 |
| FUND AT END OF YEAR | 90,489,529 | 80,826,340 | 12 |

¹ Inclusive of 3 General Business Insurers which reported on their incidental long-term business activities and exclusive of 1 Long-Term insurer which has not submitted its AFS by end November 2018.

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 2017 | 15 | | |
| No. of General Insurance Business Reporting ¹ | 14 | | |
| Reporting Currency | Financial Year ended in 2017 MUR (000) | Financial Year ended in 2016 MUR (000) | Growth / Contraction (%) |
| TOTAL ASSETS | 17,525,449 | 15,920,403 | 10 |
| EQUITY | 7,846,210 | 7,526,712 | 4 |
| LIABILITIES | 9,679,238 | 8,393,691 | 15 |
| TOTAL EQUITIES AND LIABILITIES | 17,525,449 | 15,920,403 | 10 |
| GROSS PREMIUMS | 8,746,339 | 8,007,330 | 9 |
| GROSS CLAIMS | 4,495,954 | 4,453,043 | 1 |
| OPERATING PROFIT / LOSS | 675,828 | 756,794 | (11) |

¹ Exclusive of 1 company which has not submitted its AFS by end of November 2018

3.1.1.3 Policies in force and Premiums Breakdown

| Table 11a – Long-Term Insurance Business Policies and Premiums Breakdown | | | |
|--|-------------------|------------------|--------------------------|
| Long-Term Insurance Business | 2017 | 2016 | Growth / Contraction (%) |
| Number of Policies : | 320,662 | 300,600 | 7 |
| <i>Life Assurance</i> | 249,457 | 230,940 | 8 |
| <i>Pension</i> | 30,015 | 29,179 | 3 |
| <i>Permanent Health Insurance</i> | 116 | 116 | 0 |
| <i>Linked Long-Term Insurance</i> | 41,074 | 40,365 | 2 |
| Value of Gross Premiums (MUR 000): | 10,043,728 | 9,318,831 | 8 |
| <i>Life Assurance</i> | 3,523,945 | 3,391,969 | 4 |
| <i>Pension</i> | 4,530,806 | 4,063,351 | 12 |
| <i>Permanent Health Insurance</i> | 3,703 | 3,691 | 0 |
| <i>Linked Long Term Insurance</i> | 1,985,275 | 1,859,819 | 7 |

| Table 11b – General Insurance Business Policies and Premiums Breakdown | | | |
|--|------------------|------------------|--------------------------|
| General Insurance Business | 2017 | 2016 | Growth / Contraction (%) |
| Number of Policies : | 576,886 | 553,315 | 4 |
| <i>Accident and Health</i> | 24,030 | 25,577 | (6) |
| <i>Engineering</i> | 6,413 | 6,181 | 4 |
| <i>Guarantee</i> | 325 | 361 | (10) |
| <i>Liability</i> | 23,986 | 21,991 | 9 |
| <i>Miscellaneous</i> | 54,158 | 52,554 | 3 |
| <i>Motor</i> | 402,266 | 373,533 | 8 |
| <i>Property</i> | 45,167 | 45,158 | 0 |
| <i>Transportation</i> | 20,541 | 27,960 | (27) |
| Value of Gross Premiums (MUR 000): | 8,746,339 | 8,007,330 | 9 |
| <i>Accident and Health</i> | 2,315,073 | 2,100,274 | 10 |
| <i>Engineering</i> | 257,625 | 267,817 | (4) |
| <i>Guarantee</i> | 51,353 | 66,689 | (23) |
| <i>Liability</i> | 716,842 | 543,928 | 32 |
| <i>Miscellaneous</i> | 420,748 | 370,340 | 14 |
| <i>Motor</i> | 3,316,054 | 3,076,767 | 8 |
| <i>Property</i> | 1,291,072 | 1,178,004 | 10 |
| <i>Transportation</i> | 377,572 | 403,511 | (6) |

3.1.1.4 Claims Breakdown

| Table 12 – Insurers Claims Breakdown | | | |
|--------------------------------------|------------------|------------------|---------------------------------|
| Gross Claims (MUR 000): | 2017 | 2016 | Growth / Contraction (%) |
| Long-Term Insurance Business | 8,189,605 | 8,069,491 | 1 |
| <i>Life Assurance</i> | 3,587,166 | 3,594,135 | (0) |
| <i>Pension</i> | 3,459,863 | 3,330,531 | 4 |
| <i>Permanent Health Insurance</i> | 4,165 | 3,785 | 10 |
| <i>Linked Long-Term Insurance</i> | 1,138,410 | 1,141,040 | (0) |
| | 2017 | 2016 | Growth / Contraction (%) |
| General Insurance Business | 4,495,349 | 4,453,043 | 1 |
| <i>Accident and Health</i> | 1,407,417 | 1,318,575 | 7 |
| <i>Engineering</i> | 125,170 | 128,952 | (3) |
| <i>Guarantee</i> | 1,321 | 21,222 | (94) |
| <i>Liability</i> | 81,064 | 73,585 | 10 |
| <i>Miscellaneous</i> | 75,085 | 63,876 | 18 |
| <i>Motor</i> | 2,412,715 | 2,167,754 | 11 |
| <i>Property</i> | 263,210 | 534,329 | (51) |
| <i>Transportation</i> | 129,367 | 144,751 | (11) |

3.1.1.5 Distribution of Assets of Insurers

| Table 13 - Distribution of Assets of Insurers | | | | |
|---|-------------------|------------|-------------------|------------|
| General Insurance Business | 2017 | | 2016 | |
| | MUR (000) | % Share | MUR (000) | % Share |
| <i>Loans and Receivables</i> | 7,029,317 | 40 | 6,108,358 | 38 |
| <i>Cash and Deposits</i> | 3,099,242 | 18 | 3,158,332 | 20 |
| <i>Investment in related companies</i> | 1,423,874 | 8 | 1,416,139 | 9 |
| <i>Local Equities</i> | 1,610,692 | 9 | 1,231,735 | 8 |
| <i>Property and Equipment</i> | 949,771 | 5 | 892,093 | 6 |
| <i>Debt Securities</i> | 2,023,713 | 12 | 1,590,476 | 10 |
| <i>Overseas Equities</i> | 806,419 | 5 | 924,621 | 6 |
| <i>Other Assets</i> | 582,421 | 3 | 598,649 | 4 |
| Total Assets | 17,525,449 | 100 | 15,920,403 | 100 |
| Long-Term Insurance Business | 2017 | | 2016 | |
| | MUR (000) | % Share | MUR (000) | % Share |
| <i>Loans and Receivables</i> | 9,021,269 | 9 | 8,874,212 | 10 |
| <i>Cash and Deposits</i> | 6,698,759 | 7 | 7,767,062 | 9 |
| <i>Investment in related companies</i> | 4,196,202 | 4 | 3,877,616 | 4 |
| <i>Local Equities</i> | 18,263,333 | 18 | 15,054,936 | 17 |
| <i>Property and Equipment</i> | 3,149,319 | 3 | 3,039,935 | 3 |
| <i>Debt Securities</i> | 19,058,962 | 19 | 16,590,466 | 19 |
| <i>Overseas Equities</i> | 9,920,187 | 10 | 7,221,527 | 8 |
| <i>Other Assets</i> | 29,497,907 | 30 | 27,135,921 | 30 |
| Total Assets | 99,805,939 | 100 | 89,561,675 | 100 |

3.1.2 Insurance Brokers

| Table 14 – Financial Performance of Insurance Brokers | | | |
|---|-------------------------------------|-------------------------------------|--------------------------|
| FSC Licence Code | INS-2.3 | | |
| No. of Insurance Brokers Licensed as at 31 December 2017 ¹ | 40 | | |
| No. of Insurance Brokers Reporting ² | 34 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 61,350,405 | 55,052,483 | 11 |
| TOTAL CURRENT ASSETS | 754,504,413 | 715,392,591 | 5 |
| TOTAL ASSETS | 815,854,818 | 770,445,074 | 6 |
| TOTAL NON-CURRENT LIABILITIES | 41,443,732 | 45,536,302 | (9) |
| TOTAL CURRENT LIABILITIES | 596,270,504 | 591,085,239 | 1 |
| TOTAL LIABILITIES | 637,714,236 | 636,621,541 | 0 |
| TOTAL EQUITY | 178,140,584 | 133,823,533 | 33 |
| TOTAL EQUITY & LIABILITIES | 815,854,818 | 770,445,074 | 6 |
| TOTAL INCOME | 544,087,271 | 456,314,601 | 19 |
| <i>Total Operating Expenses</i> | <i>359,753,930</i> | <i>348,825,865</i> | <i>3</i> |
| <i>Total Finance Costs, Tax and other Expenses</i> | <i>45,551,082</i> | <i>29,623,236</i> | <i>54</i> |
| TOTAL EXPENSES | 405,305,012 | 378,449,101 | 7 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 138,782,259 | 77,865,500 | 78 |
| OTHER COMPREHENSIVE INCOME | 5,825,533 | 5,254,159 | 11 |
| TOTAL COMPREHENSIVE INCOME | 144,607,792 | 83,119,659 | 74 |

Source: Audited Financial Statements

¹ Exclusive of Insurance Brokers holding a GBC 1 Licence

² Exclusive of 3 newly licensed Insurance Brokers, 1 company which is in process of winding up, 1 not core business and 1 company which has not submitted its AFS by end of November 2018

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 2017 | 67 | | |
| No. of Private Pension Schemes Reporting ¹ | 45 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL ASSETS | 37,985,580,281 | 33,527,881,413 | 13 |
| TOTAL INCOME * | 6,509,317,271 | 4,051,351,383 | 61 |
| TOTAL BENEFITS PAID | 1,849,806,344 | 1,529,906,105 | 21 |

¹Inclusive of Employer & Employee contributions, Investment Income and other operational income.

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 2017 ¹ | 8 | | |
| No. of Pension Scheme Administrators Reporting ² | 5 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 12,192,344 | 8,514,006 | 43 |
| TOTAL CURRENT ASSETS | 98,248,122 | 76,630,170 | 28 |
| TOTAL ASSETS | 110,440,466 | 85,144,176 | 30 |
| TOTAL NON-CURRENT LIABILITIES | 2,020,350 | 35,744 | 5552 |
| TOTAL CURRENT LIABILITIES | 51,241,895 | 44,385,810 | 15 |
| TOTAL LIABILITIES | 53,262,245 | 44,421,554 | 20 |
| TOTAL EQUITY | 57,178,221 | 40,722,622 | 40 |
| TOTAL EQUITY & LIABILITIES | 110,440,466 | 85,144,176 | 30 |
| TOTAL INCOME | 173,177,060 | 136,939,626 | 26 |
| <i>Total Operating Expenses</i> | <i>119,308,602</i> | <i>104,110,808</i> | <i>15</i> |
| <i>Total Finance Costs, Tax and other Expenses</i> | <i>9,328,151</i> | <i>6,457,838</i> | <i>44</i> |
| TOTAL EXPENSES | 128,636,753 | 110,568,647 | 16 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 44,540,307 | 26,370,979 | 69 |
| OTHER COMPREHENSIVE INCOME | 1,233,832 | 174,717 | 606 |
| TOTAL COMPREHENSIVE INCOME | 45,774,139 | 26,545,696 | 72 |

Source: Audited Financial Statements

¹ Exclusive of Pension Scheme Administrators holding a GBC 1 Licence

² Exclusive of 1 company is in process of winding up, 1 newly licensed company and 1 company which has not submitted its AFS by end of November 2018.

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 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Domestic Product (GDP) at Market Prices (MUR Million) | 460,881 | 434,615 | 406,636 | 387,281 | 366,479 |
| No. of Listed Companies (Equities) (End of Period) | 57 | 56 | 51 | 46 | 43 |
| No of Listed Securities (Equities + Preference Shares + BOM Bills + Debentures + Authorised Mutual Funds) | 135 | 115 | 91 | 83 | 76 |
| Market Capitalisation - SEM-ASI (Rs) (End of Period) | 355,377,826,937 | 338,066,317,310 | - | - | - |
| Change in SEM-ASI Market Capitalisation (%) | 5.12 | - | - | - | - |
| SEM-ASI | 2,221.82 | 1,852.57 | - | - | - |
| SEMTRI-ASI | 7,913.75 | 6,387.96 | - | - | - |
| Market Capitalisation (MUR) (End of Period) | 355,377,826,937 | 216,110,562,923 | 201,687,047,615 | 229,893,763,700 | 265,842,065,127 |
| Change in Market Capitalisation (%) | 23.01 | 7.15 | (12.27) | 7.97 | 21.55 |
| Market Capitalisation / GDP (%) | 77.11 | 77.79 | 49.60 | 59.36 | 58.10 |
| Market Capitalisation (US\$) (End of Period) | 7,891,064,298 | 5,880,559,535 | 5,525,672,537 | 7,161,799,492 | 6,974,417,921 |
| Annual Traded Volume | 651,229,478 | 1,980,514,221 | 3,965,970,523 | 2,616,694,625 | 1,702,719,731 |
| Change in Traded Volume (%) | (67.12) | (50.06) | 51.56 | 53.68 | 647.81 |
| Annual Turnover (MUR) | 15,408,446,558 | 13,644,910,434 | 17,988,300,787 | 16,548,968,933 | 10,563,500,449 |
| Change in Turnover (%) | 12.92 | (24.15) | 8.70 | 56.66 | 11.65 |
| Turnover / Market Capitalisation (%) | 4.34 | 4.04 | 8.92 | 7.20 | 4.96 |
| Turnover / GDP (%) | 3.34 | 3.14 | 4.42 | 4.27 | 2.88 |
| Annual Turnover (US\$) | 457,373,224 | 371,290,080 | 492,830,159 | 515,544,204 | 346,003,945 |
| SEMDEX (End of Period) | 2,202.14 | 1,808.37 | 1,811.07 | 2,073.72 | 2,095.69 |
| Change in SEMDEX (%) | 21.77 | (0.15) | (12.67) | (1.05) | 20.99 |
| SEM-10 (End of Period) | 421.82 | 345.04 | 346.35 | 385.51 | 403.64 |
| Change in SEM-10 (%) | 22.25 | (0.38) | (10.16) | (4.49) | 19.68 |
| SEMTRI (MUR) (End of Period) | 7,906.46 | 6,309.09 | 6,109.19 | 6,795.35 | 6,673.93 |
| Change in SEMTRI (MUR) (%) | 25.32 | 3.27 | (10.10) | 1.82 | 24.41 |
| SEMTRI (US\$)(End of Period) | 3,689.32 | 2,744.60 | 2,631.14 | 3,327.81 | 3,436.43 |
| Change in SEMTRI (US\$) (%) | 34.42 | 4.31 | (20.93) | (3.16) | 25.92 |
| SEMSI | 120.43 | 100.44 | 97.29 | - | - |
| DEVELOPMENT AND ENTERPRISE MARKET | 2017 | 2016 | 2015 | 2014 | 2013 |
| Gross Domestic Product (GDP) at Market Prices (MUR Million) | 460,881 | 434,615 | 406,636 | 387,281 | 366,479 |
| No. Listed Companies (Equities) (End of Period) | 40 | 42 | 44 | 44 | 48 |
| Market Capitalisation (MUR) (End of Period) | 52,651,156,098 | 46,849,922,936 | 49,439,377,960 | 47,951,052,822 | 55,788,735,060 |
| Market Capitalisation / GDP (%) | 11.42 | 10.78 | 12.16 | 12.38 | 15.22 |
| Market Capitalisation (US\$)(End of Period) | 1,562,858,978 | 1,274,827,835 | 1,354,503,506 | 1,493,802,269 | 1,827,341,469 |
| Annual Traded Volume | 149,098,435 | 95,552,757 | 151,357,764 | 190,741,518 | 408,178,438 |
| Annual Turnover (MUR) | 3,196,996,325 | 1,783,771,981 | 1,946,814,647 | 2,262,160,206 | 3,746,526,455 |
| Turnover / Market Capitalisation (%) | 6.07 | 3.81 | 3.94 | 4.72 | 6.72 |
| Turnover / GDP (%) | 0.69 | 0.41 | 0.48 | 0.58 | 1.02 |
| Annual Turnover (US\$) | 94,897,335 | 48,538,013 | 53,337,388 | 70,472,281 | 122,716,228 |
| DEMEX(End of Period) | 229.71 | 203.36 | 199.34 | 202.89 | 173.74 |
| DEMTRI (MUR) (End of Period) | 309.80 | 265.7 | 251.66 | 251.21 | 210.05 |
| DEMTRI (US\$)(End of Period) | 290.82 | 232.53 | 218.05 | 247.42 | 217.58 |

Source: SEM Facbook 2018

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 | 2017 | 2016 | 2015 | 2014 | 2013 |
| SEMDEX | | | | | |
| High | 2,229.99 | 1,877.49 | 2,070.16 | 2,170.71 | 2,095.69 |
| Low | 1,803.09 | 1,740.45 | 1,792.80 | 2,031.38 | 1,731.62 |
| SEM 10* | | | | | |
| High | 432.69 | 362.29 | 384.71 | 411.20 | 405.50 |
| Low | 343.61 | 335.40 | 341.69 | 383.97 | 337.32 |
| SEMTRI (MUR) | | | | | |
| High | 7,937.87 | 6,352.02 | 6,783.67 | 7,047.16 | 6,650.01 |
| Low | 6,290.65 | 5,931.23 | 6,038.80 | 6,501.50 | 5,367.64 |
| SEMTRI (USD) | | | | | |
| High | 3,710.90 | 2,756.64 | 3,309.72 | 3,491.37 | 3,420.75 |
| Low | 2,738.85 | 2,567.17 | 2,594.47 | 3,310.03 | 2,721.91 |
| SEMSI | | | | | |
| High | 123.21 | 103.04 | 100.09 | | |
| Low | 99.94 | 95.96 | 95.38 | | |
| SEM-ASI | | | | | |
| High | 2,290.90 | 1,861.27 | | | |
| Low | 1,847.85 | 1,815.62 | | | |
| SEMTRI-ASI | | | | | |
| High | 8,057.88 | 6,409.59 | | | |
| Low | 6,371.66 | 6,249.27 | | | |
| Development and Enterprise Market Indices | | | | | |
| INDEX | 2017 | 2016 | 2015 | 2014 | 2013 |
| DEMEX | | | | | |
| High | 229.71 | 203.74 | 209.18 | 204.38 | 173.99 |
| Low | 201.59 | 192.12 | 196.54 | 173.08 | 144.81 |
| DEMTRI (MUR) | | | | | |
| High | 309.80 | 266.10 | 251.21 | 209.73 | 210.35 |
| Low | 264.32 | 246.79 | 245.84 | 209.39 | 170.84 |
| DEMTRI (USD) | | | | | |
| High | 290.82 | 232.68 | 246.57 | 216.76 | 217.67 |
| Low | 231.95 | 213.83 | 212.64 | 216.19 | 175.42 |

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 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Purchases (MUR) Inflows | 4,826,839,545 | 4,025,021,336 | 4,341,477,538 | 5,603,002,027 | 4,639,914,439 |
| Sales (MUR) Outflows | 6,281,258,769 | 5,318,048,846 | 9,315,643,103 | 6,427,491,676 | 4,266,031,364 |
| Net Purchases (MUR) | (1,454,419,224) | (1,293,027,510) | (4,974,165,565) | (824,489,649) | 373,883,07 |
| Purchases (Volume) Inflows | 127,123,959.00 | 502,750,706.00 | 622,701,952.00 | 1,296,244,724.00 | 813,710,255.00 |
| Sales (Volume) Outflows | 245,315,225.00 | 1,142,137,367 | 2,253,596,342.00 | 1,667,952,160.00 | 996,827,456.00 |
| Net Purchases (Volume) | (118,191,266) | (639,386,661) | (1,630,894,390) | (371,707,436) | (183,117,201) |
| DOMESTIC & FOREIGN INVESTMENTS | | | | | |
| Volume Activity Analysis | 2017 | 2016 | 2015 | 2014 | 2013 |
| Domestic (%) | 71.40 | 58.47 | 63.74 | 43.36 | 46.83 |
| Foreign (%) | 28.60 | 41.53 | 36.26 | 56.64 | 53.17 |
| Total (%) | 100 | 100 | 100 | 100 | 100 |
| Turnover Activity Analysis | 2017 | 2016 | 2015 | 2014 | 2013 |
| Domestic (%) | 63.95 | 65.76 | 62.04 | 63.65 | 57.85 |
| Foreign (%) | 36.05 | 34.24 | 37.96 | 36.35 | 42.15 |
| Total (%) | 100 | 100 | 100 | 100 | 100 |
| DEVELOPMENT AND ENTERPRISE MARKET | | | | | |
| FOREIGN INVESTMENTS | 2017 | 2016 | 2015 | 2014 | 2013 |
| Purchases (MUR) Inflows | 235,162,780 | 251,893,989 | 93,464,887 | 101,581,619 | 257,939,309 |
| Sales (MUR) Outflows | 1,328,988,942 | 160,431,437 | 258,016,062 | 232,679,031 | 84,675,554 |
| Net Purchases (MUR) | (1,093,826,162) | 91,462,553 | (164,551,175) | (131,097,412) | 173,263,755 |
| Purchases (Volume) Inflows | 12,370,288 | 12,254,367 | 4,850,885 | 4,004,690 | 14,787,501 |
| Sales (Volume) Outflows | 60,794,218 | 5,101,456 | 13,110,151 | 9,925,367 | 3,862,770 |
| Net Purchases (Volume) | (48,423,930) | 7,152,911 | (8,259,266) | (5,920,677) | 10,924,731 |
| DOMESTIC & FOREIGN INVESTMENTS | | | | | |
| Volume Activity Analysis | 2017 | 2016 | 2015 | 2014 | 2013 |
| Domestic (%) | 75.60 | 95.46 | 97.03 | 98.17 | 97.72 |
| Foreign (%) | 24.40 | 4.54 | 2.97 | 1.83 | 2.28 |
| Total (%) | 100 | 100 | 100 | 100 | 100 |
| Turnover Activity Analysis | 2017 | 2016 | 2015 | 2014 | 2013 |
| Domestic (%) | 75.54 | 94.22 | 90.97 | 92.61 | 95.43 |
| Foreign (%) | 24.46 | 5.78 | 9.03 | 7.39 | 4.57 |
| Total (%) | 100 | 100 | 100 | 100 | 100 |

Source: SEM Factbook 2018

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 2017 ¹ | 11 | | |
| No. of Investment Dealer Reporting ² | 10 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 172,595,495 | 172,684,876 | (0) |
| TOTAL CURRENT ASSETS | 476,005,972 | 411,009,724 | 16 |
| TOTAL ASSETS | 648,601,467 | 583,694,600 | 11 |
| TOTAL NON-CURRENT LIABILITIES | 12,000,050 | 2,181,894 | 450 |
| TOTAL CURRENT LIABILITIES | 267,436,990 | 248,281,149 | 8 |
| TOTAL LIABILITIES | 279,437,040 | 250,463,043 | 12 |
| TOTAL EQUITY | 369,164,428 | 333,231,557 | 11 |
| TOTAL EQUITY & LIABILITIES | 648,601,467 | 583,694,600 | 11 |
| TOTAL INCOME | 241,149,925 | 236,923,598 | 2 |
| <i>Total Operating Expenses</i> | 136,545,509 | 135,630,195 | 1 |
| <i>Total Finance Costs, Tax and other Expenses</i> | 18,633,913 | 22,355,688 | (17) |
| TOTAL EXPENSES | 155,179,423 | 157,985,883 | (2) |
| TOTAL PROFIT / (LOSS) AFTER TAX | 85,970,502 | 78,937,714 | 9 |
| OTHER COMPREHENSIVE INCOME | 1,790,769 | 1,327,604 | 35 |
| TOTAL COMPREHENSIVE INCOME | 87,761,271 | 80,265,318 | 9 |

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 & SEC 2.5A | | |
| No. of Investment Advisers Licensed as at 31 December 2017 ¹ | 38 | | |
| No. of Investment Advisers Reporting ² | 5 | | |
| Reporting Currency | Financial Year Ended in 2017 MUR | Financial Year Ended 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 60,839,788 | 44,743,355 | 36 |
| TOTAL CURRENT ASSETS | 135,531,531 | 121,858,830 | 11 |
| TOTAL ASSETS | 196,371,319 | 166,602,185 | 18 |
| TOTAL NON-CURRENT LIABILITIES | 12,863,762 | 10,674,103 | 21 |
| TOTAL CURRENT LIABILITIES | 68,490,245 | 76,598,782 | (11) |
| TOTAL LIABILITIES | 81,354,007 | 87,272,885 | (7) |
| TOTAL EQUITY | 115,017,312 | 79,329,300 | 45 |
| TOTAL EQUITY & LIABILITIES | 196,371,319 | 166,602,185 | 18 |
| TOTAL INCOME | 255,358,173 | 245,720,896 | 4 |
| TOTAL EXPENSES | 181,912,530 | 194,331,925 | (6) |
| Total Operating Expenses | 164,773,562 | 177,098,805 | (7) |
| Total Finance Costs, Tax and other Expenses | 17,138,968 | 17,233,120 | (1) |
| TOTAL PROFIT / (LOSS) AFTER TAX | 73,445,643 | 51,388,971 | 43 |
| OTHER COMPREHENSIVE INCOME | (3,298) | 0 | NA |
| TOTAL COMPREHENSIVE INCOME | 73,442,345 | 51,388,971 | 43 |

Source: Audited Financial Statements

¹Exclusive of Investment Advisers holding a GBC 1 Licence

²Exclude 22 licensees whose core business is not the category being reported, 6 newly licensed companies, 2 companies which are in the process of winding up, 1 company which has surrendered its licence and 2 companies which have not submitted their AFS by end November 2018.

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-4.2 | | |
| No. of CIS Managers Licensed as at 31 December 2016 ¹ | 27 | | |
| No. of CIS Managers Reporting ² | 22 | | |
| Reporting Currency | Financial Year Ended in 2017 MUR | Financial Year Ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 1,520,927,217 | 2,071,497,476 | (27) |
| TOTAL CURRENT ASSETS | 2,690,308,755 | 1,851,814,705 | 45 |
| TOTAL ASSETS | 4,211,235,971 | 3,923,312,181 | 7 |
| TOTAL NON-CURRENT LIABILITIES | 599,176,805 | 1,218,711,663 | (51) |
| TOTAL CURRENT LIABILITIES | 1,999,480,861 | 1,189,831,436 | 68 |
| TOTAL LIABILITIES | 4,211,235,971 | 3,923,312,181 | 7 |
| TOTAL EQUITY | 1,612,578,305 | 1,514,769,082 | 6 |
| TOTAL EQUITY & LIABILITIES | 4,211,235,971 | 3,923,312,181 | 7 |
| TOTAL INCOME | 1,078,619,194 | 882,996,187 | 22 |
| <i>Total Operating Expenses</i> | 621,589,455 | 585,166,791 | 6 |
| <i>Total Finance Costs, Tax and other Expenses</i> | 93,622,825 | 78,236,609 | 20 |
| TOTAL EXPENSES | 715,212,279 | 663,403,401 | 8 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 363,406,915 | 219,592,786 | 65 |
| OTHER COMPREHENSIVE INCOME | (1,100,118) | (3,630,333) | 70 |
| TOTAL COMPREHENSIVE INCOME | 362,306,797 | 215,962,453 | 68 |

Source: Audited Financial Statements

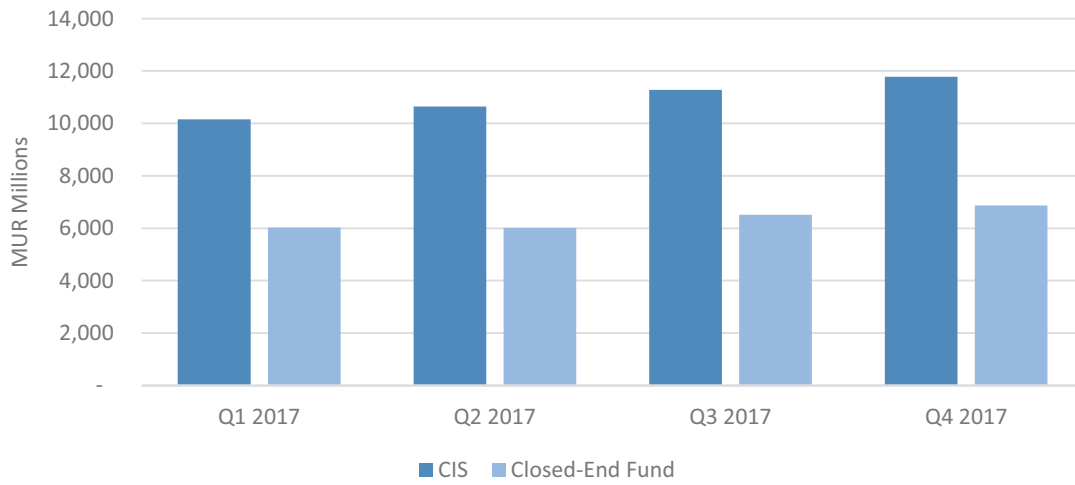
¹ Exclusive of CIS Managers holding a GBC 1 Licence

² Exclusive of 3 newly licensed companies and 2 in process of winding up.

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 Net Asset Value of Investment Schemes

Chart 8 - Net Asset Value of Investment Schemes 2017*



*Excluding Global Business Funds

Table 23 - Net Asset Value of Investment Schemes (MUR Million)

| Category | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 |
|-----------------|---------|---------|---------|---------|
| CIS | 10,160 | 10,653 | 11,280 | 11,788 |
| Closed-End Fund | 6,035 | 6,014 | 6,515 | 6,875 |

3.2.4.5 Registrar and Transfer Agents

| Table 24 – Financial Performance of Registrar and Transfer Agents | | | |
|---|-------------------------------------|-------------------------------------|--------------------------|
| FSC Licence Code | FS-1.5 | | |
| No. of Registrar and Transfer Agents Licensed as at 31 December 2017 ¹ | 8 | | |
| No. of Registrar and Transfer Agents reporting | 5 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 3,532,801 | 5,108,118 | (31) |
| TOTAL CURRENT ASSETS | 66,204,096 | 56,200,565 | 18 |
| TOTAL ASSETS | 69,736,897 | 61,308,683 | 14 |
| TOTAL NON-CURRENT LIABILITIES | 1,172,770 | 1,101,459 | 6 |
| TOTAL CURRENT LIABILITIES | 22,967,718 | 17,983,576 | 28 |
| TOTAL LIABILITIES | 24,140,488 | 19,085,035 | 26 |
| TOTAL EQUITY | 45,596,409 | 42,223,648 | 8 |
| TOTAL EQUITY & LIABILITIES | 69,736,897 | 61,308,683 | 14 |
| TOTAL INCOME | 77,600,524 | 71,891,305 | 8 |
| <i>Total Operating Expenses</i> | 55,169,547 | 50,234,617 | 10 |
| <i>Total Finance Costs, Tax and other Expenses</i> | 4,237,917 | 3,914,605 | 8 |
| TOTAL EXPENSES | 59,407,464 | 54,149,221 | 10 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 18,193,060 | 17,742,083 | 3 |
| OTHER COMPREHENSIVE INCOME | 24,887 | (8,252) | 402 |
| TOTAL COMPREHENSIVE INCOME | 18,217,947 | 17,733,831 | 3 |

Source: Audited Financial Statements

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

² Exclusive of 1 newly licensed company, 1 company which has surrendered its licence and 1 company which has not filed its AFS at the end of November 2018.

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 25 - 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 2017 ¹ | 10 | | |
| No. of Credit Finance & Factoring Companies Reporting ² | 5 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 244,475,319 | 54,911,003 | 345 |
| TOTAL CURRENT ASSETS | 971,450,002 | 1,084,231,707 | (10) |
| TOTAL ASSETS | 1,215,925,321 | 1,139,142,710 | 7 |
| TOTAL NON-CURRENT LIABILITIES | 37,264,490 | 48,856,849 | (24) |
| TOTAL CURRENT LIABILITIES | 712,157,677 | 692,847,803 | 3 |
| TOTAL LIABILITIES | 749,422,167 | 741,704,652 | 1 |
| TOTAL EQUITY | 466,502,654 | 397,438,058 | 17 |
| TOTAL EQUITY & LIABILITIES | 1,215,924,821 | 1,139,142,710 | 7 |
| TOTAL INCOME | 183,699,336 | 187,848,870 | (2) |
| <i>Total Operating Expenses</i> | 120,122,554 | 62,920,754 | 91 |
| <i>Total Finance Costs, Tax and other Expenses</i> | 51,234,951 | 74,223,034 | (31) |
| TOTAL EXPENSES | 171,357,505 | 137,143,788 | 25 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 12,341,831 | 50,705,082 | (76) |
| OTHER COMPREHENSIVE INCOME | (3,277,000) | (233,000) | (1306) |
| TOTAL COMPREHENSIVE INCOME | 9,064,831 | 50,472,082 | (82) |

Source: Audited Financial Statements

¹ Exclusive of Companies holding a GBC1 License

² Exclusive of 1 newly licensed company, 3 not their core business and 1 company whose license has been suspended.

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 26 – Financial Performance of Leasing Companies

| Table 26 – Financial Performance of Leasing Companies | | | |
|---|-------------------------------------|-------------------------------------|--------------------------|
| FSC Licence Code | FS-2.5 | | |
| No. of Leasing Companies Licensed as at 31 December 2017 ¹ | 11 | | |
| No. of Leasing Companies Reporting ² | 8 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| INVESTMENT IN FINANCE LEASE | 16,292,939,662 | 14,811,488,140 | 10 |
| OTHER ASSETS | 9,845,309,347 | 9,378,698,672 | 5 |
| TOTAL ASSETS | 26,138,249,009 | 24,190,186,812 | 8 |
| DEPOSITS FROM CUSTOMERS | 14,548,200,407 | 13,883,616,039 | 5 |
| TOTAL CURRENT LIABILITIES | 8,522,361,665 | 7,688,069,797 | 11 |
| TOTAL LIABILITIES | 23,070,562,072 | 21,571,685,836 | 7 |
| TOTAL EQUITY | 3,067,686,937 | 2,618,500,976 | 17 |
| TOTAL EQUITY & LIABILITIES | 26,138,249,009 | 24,190,186,812 | 8 |
| TOTAL INCOME | 3,033,710,812 | 2,792,419,949 | 9 |
| <i>Administrative Expenses</i> | 2,641,295,660 | 2,523,352,750 | 5 |
| <i>Taxes and other Expenses</i> | 104,659,640 | 141,505,210 | (26) |
| TOTAL EXPENSES | 2,745,955,300 | 2,664,857,960 | 3 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 287,755,512 | 127,561,989 | 126 |
| OTHER COMPREHENSIVE INCOME | 0 | 0 | NA |
| TOTAL COMPREHENSIVE INCOME | 287,755,512 | 127,561,989 | 126 |

Source: Audited Financial Statements

¹ Exclusive of Leasing companies holding GBC 1 Licence

² Exclusive of 1 company in process of winding up and 2 companies which have not filed their AFS by end of November 2018.

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

3.3.3 Treasury Management

| Table 27 – Financial Performance of Treasury Management | | | |
|---|-------------------------------------|-------------------------------------|--------------------------|
| FSC Licence Code | FS-1.6 | | |
| No. of Treasury Management Companies Licensed as at 31 December 2017 ¹ | 6 | | |
| No. of Treasury Management Companies Reporting | 6 | | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 1,194,232 | 1,021,497 | 17 |
| TOTAL CURRENT ASSETS | 2,974,264,423 | 2,683,874,594 | 11 |
| TOTAL ASSETS | 2,975,458,655 | 2,684,896,091 | 11 |
| TOTAL NON-CURRENT LIABILITIES | 1,774,338 | 1,355,495 | 31 |
| TOTAL CURRENT LIABILITIES | 2,877,791,862 | 2,596,021,454 | 11 |
| TOTAL LIABILITIES | 2,879,566,200 | 2,596,021,454 | 11 |
| TOTAL EQUITY | 95,892,455 | 87,519,142 | 10 |
| TOTAL EQUITY & LIABILITIES | 2,975,458,655 | 2,684,896,091 | 11 |
| TOTAL INCOME | 304,884,328 | 261,869,564 | 16 |
| <i>Total Operating Expenses</i> | 71,392,655 | 62,659,448 | 14 |
| <i>Total Finance Costs, Tax and other Expenses</i> | 139,354,453 | 112,658,702 | 24 |
| TOTAL EXPENSES | 210,747,109 | 175,318,150 | 20 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 94,137,219 | 86,551,414 | 9 |
| OTHER COMPREHENSIVE INCOME | (22,527) | (631,834) | 96 |
| TOTAL COMPREHENSIVE INCOME | 94,114,692 | 85,919,580 | 10 |

Source: Audited Financial Statements

¹ Exclusive of Treasury Management Companies holding GBC 1 License

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.

3.3.4 Payment Intermediary Services

| Table 28 – Financial Performance of Payment Intermediary Services | | | |
|--|------------------------------|------------------------------|--------------------------|
| FSC Licence Code | FS-2.9 | | |
| No. of Payment Intermediary Services Companies Licensed as at 31 December 2017 | 3 | | |
| No. of Payment Intermediary Services Companies Reporting | 3 | | |
| Reporting Currency | Financial Year ended in 2017 | Financial Year ended in 2016 | Growth / Contraction (%) |
| | MUR | MUR | |
| TOTAL NON-CURRENT ASSETS | 195,736,027 | 131,986,081 | 48 |
| TOTAL CURRENT ASSETS | 31,704,967 | 33,226,450 | (5) |
| TOTAL ASSETS | 227,440,994 | 165,212,531 | 38 |
| TOTAL NON-CURRENT LIABILITIES | 58,005,299 | 43,865,573 | 32 |
| TOTAL CURRENT LIABILITIES | 65,572,482 | 53,500,043 | 23 |
| TOTAL LIABILITIES | 123,577,781 | 97,365,616 | 27 |
| TOTAL EQUITY | 103,863,213 | 67,846,915 | 53 |
| TOTAL EQUITY & LIABILITIES | 227,440,994 | 165,212,531 | 38 |
| TOTAL INCOME | 103,055,437 | 101,438,241 | 2 |
| <i>Total Operating Expenses</i> | 84,941,835 | 99,465,473 | (15) |
| <i>Total Finance Costs, Tax and other Expenses</i> | 1,097,304 | 1,531,034 | (28) |
| TOTAL EXPENSES | 86,039,139 | 100,996,507 | (15) |
| TOTAL PROFIT / (LOSS) AFTER TAX | 17,016,298 | 441,734 | 3752 |
| OTHER COMPREHENSIVE INCOME | 0 | 0 | |
| TOTAL COMPREHENSIVE INCOME | 17,016,298 | 441,734 | 3752 |

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

3.4 CORPORATE AND TRUST SERVICE PROVIDERS

3.4.1 Management Companies

| Table 29 – Financial Performance of Management Companies | | | |
|---|---|---|--------------------------|
| FSC Licence Code | FS-3.1A | | |
| No. of Management Companies Licensed as at 31 December 2017 | 148 | | |
| No. of Management Companies Reporting | 133 | | |
| Reporting Currency | Financial Year ended in 2017 USD (000) | Financial Year ended in 2016 USD (000) | Growth / Contraction (%) |
| TOTAL NON CURRENT ASSETS | 48,390 | 45,551 | 6 |
| TOTAL CURRENT ASSETS | 158,325 | 140,385 | 13 |
| TOTAL ASSETS | 206,715 | 185,936 | 11 |
| TOTAL NON-CURRENT LIABILITIES | 14,439 | 8,343 | 73 |
| TOTAL CURRENT LIABILITIES | 109,687 | 95,350 | 15 |
| TOTAL LIABILITIES | 124,126 | 103,693 | 20 |
| TOTAL EQUITY | 82,589 | 82,244 | 0 |
| TOTAL LIABILITIES & EQUITY | 206,715 | 185,936 | 11 |
| TOTAL INCOME | 251,910 | 225,740 | 12 |
| TOTAL EXPENSES | 186,923 | 155,488 | 20 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 53,283 | 58,274 | (9) |

Source: Audited Financial Statements

¹ Exclusive of 3 newly licensed companies, 5 companies in process of winding up and 7 companies which have not submitted their AFS by end of November 2018.

Appendices 21 and 22 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 30 – 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 2017 | 28 | | |
| No. of Management Companies (Corporate Trustees Only) Reporting | 24 | | |
| Reporting Currency | Financial Year ended in 2017 USD (000) | Financial Year ended in 2016 USD (000) | Growth / Contraction (%) |
| TOTAL NON-CURRENT ASSETS | 19 | 42 | (55) |
| TOTAL CURRENT ASSETS | 16,436 | 15,359 | 7 |
| TOTAL ASSETS | 16,455 | 15,401 | 7 |
| TOTAL NON-CURRENT LIABILITIES | 51 | 170 | (70) |
| TOTAL CURRENT LIABILITIES | 3,096 | 2,133 | 45 |
| TOTAL LIABILITIES | 3,147 | 2,303 | 37 |
| TOTAL EQUITY | 13,308 | 13,097 | 2 |
| TOTAL EQUITY & LIABILITIES | 16,455 | 15,401 | 7 |
| TOTAL INCOME | 5,492 | 4,443 | 24 |
| <i>Total Operating Expenses</i> | 3,188 | 3,040 | 5 |
| <i>Total Finance Costs, Tax and other Expenses</i> | 112 | 78 | 43 |
| TOTAL EXPENSES | 3,294 | 3,112 | 6 |
| TOTAL PROFIT / (LOSS) AFTER TAX | 1,836 | 1,062 | 73 |
| OTHER COMPREHENSIVE INCOME | 0 | 0 | 0 |
| TOTAL COMPREHENSIVE INCOME | 1,836 | 1,062 | 73 |

Source: Audited Financial Statements

¹ Exclusive of 1 newly licensed company, 2 companies in process of winding up and 1 company which has not filed its AFS by end of November 2018.

Appendices 23 and 24 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

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 2017 | 40 | |
| No. of Insurance Brokers Reporting | 34 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 36,647,422 | 33,680,230 |
| Held to Maturity Financial Assets | - | - |
| Fixed Deposits | - | - |
| Intangible Assets | 3,298,633 | 3,025,324 |
| Investment in Subsidiaries | 100,000 | 100,000 |
| Investment in Associates | - | - |
| Available For Sale Investments - Quoted | 9,564,014 | 5,586,363 |
| Available For Sale Investments - Unquoted | 2,164,179 | 2,061,682 |
| Financial Assets at Fair Value Through Profit or Loss - Quoted | - | - |
| Financial Assets at Fair Value Through Profit or Loss - Unquoted | 1,050,200 | 1,050,200 |
| Held For Maturity Investment - Quoted | - | - |
| Held For Maturity Investment - Unquoted | - | - |
| Investment Property | - | - |
| Deferred Tax Assets | 7,800,762 | 8,723,489 |
| Other Non-Current Assets | 725,195 | 825,195 |
| TOTAL NON-CURRENT ASSETS | 61,350,405 | 55,052,483 |
| CURRENT ASSETS | | |
| Trade/Accounts receivables | 526,974,188 | 515,211,133 |
| Prepayments | 7,026,273 | 6,617,702 |
| Other Receivables | 8,096,756 | 14,730,490 |
| Amount Owed by Related Parties | 9,766,635 | 10,526,752 |
| Current Tax Assets | 1,664,977 | 806,131 |
| Cash and Cash Equivalents | 200,797,353 | 166,680,436 |
| Deferred Tax Assets | 161,801 | 165,907 |
| Short Term Loan | - | - |
| Other Current Assets | 16,430 | 654,040 |
| TOTAL CURRENT ASSETS | 754,504,413 | 715,392,591 |
| TOTAL ASSETS | 815,854,818 | 770,445,074 |
| EQUITY AND LIABILITIES | | |
| CAPITAL AND RESERVES | | |
| Stated Capital | 32,510,718 | 30,902,100 |
| Share Premium | - | - |
| Retained Earnings | 142,905,181 | 101,575,563 |
| Fair Value Reserve | 3,143,823 | 1,704,908 |
| Revaluation Reserve | (419,138) | (359,038) |
| TOTAL EQUITY | 178,140,584 | 133,823,533 |
| NON-CURRENT LIABILITIES | | |
| Long Term Interest Bearing Borrowings | 10,540,312 | 6,943,180 |
| Long Term Non-Interest Bearing Borrowings | 19,376,460 | 18,658,295 |
| Loan From Related Parties | 3,548 | 268,160 |
| Retirement Benefit Obligations | 9,992,571 | 17,769,400 |
| Deferred Tax Liabilities | 380,944 | 678,767 |
| Other Non-Current Liabilities | 1,149,897 | 1,218,500 |

| | | |
|--|-------------|-------------|
| TOTAL NON-CURRENT LIABILITIES | 41,443,732 | 45,536,302 |
| CURRENT LIABILITIES | | |
| Trade/Accounts Payables | 485,246,775 | 479,666,009 |
| Other Payables | 71,179,513 | 69,173,121 |
| Accruals | 7,981,856 | 10,789,493 |
| Short Term Interest Bearing Borrowings | 4,333,991 | 5,529,513 |
| Short Term Non-Interest Bearing Borrowings | 1,569,375 | 1,102,926 |
| Amount Due To Related Parties | 4,200,377 | 1,618,250 |
| Bank Overdraft | 6,239,846 | 5,707,760 |
| Current Tax Liability | 10,464,266 | 13,511,242 |
| Dividend Payable | 4,900,000 | 3,900,000 |
| Other Current Liabilities | 154,502 | 86,925 |
| TOTAL CURRENT LIABILITIES | 596,270,502 | 591,085,239 |
| TOTAL LIABILITIES | 637,714,234 | 636,621,541 |
| TOTAL EQUITY AND LIABILITIES | 815,854,818 | 770,445,074 |

Appendix 2 - Financial Performance of Insurance Brokers

| FSC Licence Code | INS-2.3 | |
|--|--|--|
| No. of Insurance Brokers Licensed as at 31 December 2016 | 40 | |
| No. of Insurance Brokers Reporting | 34 | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR |
| Income | | |
| Revenue | 531,699,918 | 451,491,712 |
| Dividend Income | 244,619 | 236,083 |
| Interest Income | 1,925,155 | 1,955,589 |
| Investment Income | - | - |
| Profit on disposal of assets | 110,000 | 111,459 |
| Realised Gain on Financial Assets | - | - |
| Unrealised Gain on Financial Assets | 47,751 | - |
| Foreign Exchange Gain | 1,466,627 | 288,307 |
| Other Income | 8,593,201 | 2,231,451 |
| Total Income | 544,087,271 | 456,314,601 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 216,905,258 | 217,256,705 |
| FSC Licence Fees | 1,344,500 | 1,094,500 |
| Directors' Fees | 32,588,589 | 22,283,800 |
| Audit Fees | 2,819,510 | 2,463,836 |
| Legal & Professional fees | 7,839,105 | 2,244,252 |
| Depreciation | 10,734,847 | 11,825,589 |
| Amortisation | 126,296 | 472,886 |
| Realised Loss on Financial Assets | - | - |
| Unrealised Loss on Financial Assets | - | - |
| Insurance | 7,355,607 | 7,924,665 |
| Rental Expense | 20,810,863 | 19,402,495 |
| Overseas Travelling | 3,726,025 | 4,312,024 |
| Impairment losses | - | - |
| Share of Loss from Associate | 8,179,882 | 15,906,280 |
| Bad Debts | 3,099,144 | 105,277 |
| Loss on Disposal of Assets | 760,274 | 139,674 |
| Other Operating Expenses | 43,464,029 | 43,393,882 |
| Total Operating Expenses | 359,753,930 | 348,825,865 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 950,759 | 903,275 |
| Corporate Social Responsibility | 1,847,393 | 1,671,373 |
| Foreign Exchange Loss | 1,943,643 | 887,681 |
| Miscellaneous Other Expenses | 10,659,989 | 4,820,649 |
| Total Finance Costs, Taxes and Other Expenses | 15,401,784 | 8,282,978 |
| Total Expenses | 375,155,714 | 357,108,843 |
| Profit/ (Loss) before Taxation | 168,931,557 | 99,205,758 |
| Income Tax Expenses | 30,149,298 | 21,340,258 |
| Profit/ (Loss) for the year | 138,782,259 | 77,865,500 |
| Other Comprehensive Income/ (Loss) | 5,825,533 | 5,254,159 |
| Total Comprehensive Income/ (Loss) for the year | 144,607,792 | 83,119,659 |

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 2017 | 8 | |
| No. of Pension Scheme Administrators Reporting | 5 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| Assets | | |
| <i>Non-Current Assets</i> | | |
| Property, Plant and Equipment | 5,922,056 | 3,420,391 |
| Intangible Assets | 55,000 | 86,000 |
| Investment in Subsidiaries | - | - |
| Investment in Joint Ventures | - | - |
| Investment in Associates | - | - |
| Available For Sale Investments - Quoted | 6,006,612 | 4,772,780 |
| 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 | 26,676 | 52,835 |
| Retirement Benefit Obligations | - | - |
| Other Non-Current Assets | 182,000 | 182,000 |
| Total Non-Current Assets | 12,192,344 | 8,514,006 |
| <i>Current Assets</i> | | |
| Trade/Accounts receivables | 63,896,528 | 45,023,618 |
| Prepayments | 38,898 | 38,871 |
| Other Receivables | 562,320 | 659,285 |
| Amount Owed by Related Parties | - | - |
| Current Tax Assets | - | - |
| Cash and Cash Equivalents | 33,678,276 | 30,908,397 |
| Short Term Loan | - | - |
| Other Current Assets | 72,100 | - |
| Total Current Assets | 98,248,122 | 76,630,170 |
| Total Assets | 110,440,466 | 85,144,176 |
| Equity and Liabilities | | |
| <i>Capital and Reserves</i> | | |
| Stated Capital | 8,225,432 | 8,222,341 |
| Share Premium | - | - |
| Share Application monies | - | - |
| Retained Earnings | 46,546,511 | 31,328,753 |
| Fair Value Reserve | 2,045,776 | 811,944 |
| Revaluation Reserve | - | - |
| Other Reserves | 360,502 | 359,585 |
| Total Equity | 57,178,221 | 40,722,622 |

| Non Current Liabilities | | |
|--|--------------------|-------------------|
| Long Term Interest Bearing Borrowings | 1,768,000 | - |
| Long Term Non-Interest Bearing Borrowings | - | - |
| Loan From Related Parties | - | - |
| Retirement Benefit Obligations | - | - |
| Deferred Tax Liabilities | 252,350 | 35,744 |
| Preference Shares | - | - |
| Debentures | - | - |
| Other Non-Current Liabilities | - | - |
| Total Non Current Liabilities | 2,020,350 | 35,744 |
| Current Liabilities | | |
| Trade/Accounts Payables | 37,165,745 | 40,193,800 |
| Other Payables | 619,977 | 659,277 |
| Accruals | - | - |
| Short Term Interest Bearing Borrowings | 472,000 | 243,000 |
| Short Term Non-Interest Bearing Borrowings | - | - |
| Amount Due To Related Parties | - | - |
| Bank Overdraft | - | - |
| Current Tax Liability | 5,422,496 | 2,546,435 |
| Dividend Payable | 7,000,000 | - |
| Other Current Liabilities | 561,677 | 743,298 |
| Total Current Liabilities | 51,241,895 | 44,385,810 |
| Total Liabilities | 53,262,245 | 44,421,554 |
| Total Equity & Liabilities | 110,440,466 | 85,144,176 |

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 2017 | 8 | |
| No. of Pension Scheme Administrators Reporting | 5 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| Income | | |
| Dividend Income | 215,647 | 205,625 |
| Interest Income | 146,765 | 241,555 |
| Trading Income | - | - |
| Fees and Commissions | 67,754,018 | 60,954,034 |
| Management Fees | - | 7,468 |
| Administration fees | 104,807,244 | 74,787,244 |
| Realised Gain on Financial Assets | - | - |
| Unrealised Gain on Financial Assets | - | - |
| Foreign Exchange Gain | - | 156,000 |
| Share of Profit from Associate | - | - |
| Other Income | 253,386 | 587,700 |
| Total Income | 173,177,060 | 136,939,626 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 58,564,670 | 52,203,736 |
| FSC Licence Fees | 673,144 | 649,733 |
| Directors' Fees | 138,220 | 130,720 |
| Audit Fees | 628,200 | 485,643 |
| Legal & Professional fees | 2,820,691 | 1,379,678 |
| Depreciation | 1,766,592 | 1,289,561 |
| Amortisation | 56,000 | 221,521 |
| Realised Loss on Financial Assets | - | - |
| Unrealised Loss on Financial Assets | - | - |
| Rental Expense | 4,335,888 | 3,886,328 |
| Impairment losses | - | - |
| Share of Loss from Associate | - | - |
| Other Operating Expenses | 50,325,196 | 43,863,888 |
| Total Operating Expenses | 119,308,602 | 104,110,808 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 150,000 | 119,640 |
| Corporate Tax | 8,619,727 | 5,528,386 |
| Corporate Social Responsibility | 501,761 | 695,206 |
| Foreign Exchange Loss | 56,663 | 114,607 |
| Miscellaneous Other Expenses | - | - |
| Total Finance Costs, Taxes and Other Expenses | 9,328,151 | 6,457,838 |
| Total Expenses | 128,636,753 | 110,568,647 |
| Profit/ (Loss) for the year | 44,540,307 | 26,370,979 |
| Other Comprehensive Income/ (Loss) | 1,233,832 | 174,717 |
| Total Comprehensive Income/ (Loss) for the year | 45,774,139 | 26,545,696 |

Appendix 5 – Financial Position of Investment Dealers

| FSC Licence Code | SEC- 2.1 A, SEC - 2.1 B & SEC -2.3 | |
|--|------------------------------------|---------------------------------|
| No. of Investment Dealer Licensed as at 31 December 2017 | 11 | |
| No. of Investment Dealer Reporting | 10 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| Non-Current Assets | | |
| Property, Plant and Equipment | 23,132,796 | 20,458,371 |
| Intangible Assets | 4,722,831 | 679,245 |
| Investment in Subsidiaries | 3,533,289 | 3,570,931 |
| Investment in Joint Ventures | - | - |
| Investment in Associates | - | - |
| Available For Sale Investments - Quoted | 28,628,614 | 24,190,847 |
| Available For Sale Investments - Unquoted | 106,835,589 | 115,391,808 |
| Financial Assets at Fair Value Through Profit or Loss - Quoted | 2,649,705 | 3,926,557 |
| Financial Assets at Fair Value Through Profit or Loss - Unquoted | 651,590 | 651,590 |
| 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 | 215,216 | 163,042 |
| Retirement Benefit Obligations | - | - |
| Other Non-Current Assets | 2,225,865 | 3,652,485 |
| Total Non-Current Assets | 172,595,495 | 172,684,876 |
| Current Assets | | |
| Trade/Accounts receivables | 91,654,629 | 88,948,751 |
| Prepayments | 3,371,977 | 3,027,185 |
| Other Receivables | 17,389,044 | 14,998,277 |
| Amount Owed by Related Parties | 74,406,443 | 52,546,639 |
| Current Tax Assets | - | 600,191 |
| Cash and Cash Equivalents | 277,839,981 | 249,987,625 |
| Short Term Loan | 9,000,000 | - |
| Deferred Tax Assets | - | - |
| Other Current Assets | 2,343,899 | 901,056 |
| Total Current Assets | 476,005,972 | 411,009,724 |
| Total Assets | 648,601,467 | 583,694,600 |
| Equity and Liabilities | | |
| Capital and Reserves | | |
| Stated Capital | 44,534,996 | 43,401,871 |
| Share Premium | - | - |
| Share Application monies | 13,155,408 | 2,816,483 |
| Retained Earnings | 202,814,254 | 179,909,869 |
| Fair Value Reserve | 55,049,701 | 60,181,147 |
| Revaluation Reserve | 4,847,302 | 1,905,870 |
| Other Reserves | 48,762,766 | 45,016,317 |
| Total Equity | 369,164,428 | 333,231,557 |

| | | |
|--|--------------------|--------------------|
| Non-Current Liabilities | | |
| Long Term Interest Bearing Borrowings | 10,000,000 | - |
| Long Term Non-Interest Bearing Borrowings | - | - |
| Loan From Related Parties | - | - |
| Retirement Benefit Obligations | 1,780,400 | 1,974,782 |
| Deferred Tax Liabilities | 43,891 | 59,009 |
| Preference Shares | - | - |
| Debentures | - | - |
| Other Non-Current Liabilities | 175,759 | 148,103 |
| Total Non-Current Liabilities | 12,000,050 | 2,181,894 |
| Current Liabilities | | |
| Trade/Accounts Payables | 143,639,290 | 125,198,978 |
| Other Payables | 39,207,265 | 39,067,511 |
| Accruals | 6,137,331 | 7,743,791 |
| Short Term Interest Bearing Borrowings | 125,000 | 109,975 |
| Short Term Non-Interest Bearing Borrowings | - | - |
| Amount Due To Related Parties | 64,211,475 | 64,807,744 |
| Bank Overdraft | 117,569 | 1,479 |
| Current Tax Liability | 8,816,125 | 4,868,050 |
| Dividend Payable | 4,500,000 | - |
| Other Current Liabilities | 682,935 | 6,483,621 |
| Total Current Liabilities | 267,436,990 | 248,281,149 |
| Total Liabilities | 279,437,040 | 250,463,043 |
| Total Equity & Liabilities | 648,601,467 | 583,694,600 |

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 2017 | 11 | |
| No. of Investment Dealer Reporting | 10 | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR |
| Income | - | |
| Dividend Income | 6,220,264 | 9,182,058 |
| Interest Income | 2,305,934 | 2,084,323 |
| Trading Income | 17,726,822 | 18,102,344 |
| Fees and Commissions | 165,520,988 | 183,558,365 |
| Management Fees | - | 5,500,000 |
| Realised Gain on Financial Assets | 173,734 | 1,862,268 |
| Unrealised Gain on Financial Assets | - | 10,193 |
| Foreign Exchange Gain | -726,650 | 1,946,785 |
| Share of Profit from Associate | - | - |
| Other Income | 49,928,834 | 14,677,262 |
| Total Income | 241,149,925 | 236,923,598 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 67,208,791 | 68,333,816 |
| FSC Licence Fees | 1,273,343 | 1,228,775 |
| Directors' Fees | 580,000 | 580,000 |
| Audit Fees | 611,519 | 585,261 |
| Legal & Professional fees | 6,058,849 | 4,582,060 |
| Depreciation | 2,498,623 | 2,459,628 |
| Amortisation | 260,059 | 171,047 |
| Realised Loss on Financial Assets | - | 250,814 |
| Unrealised Loss on Financial Assets | 20,461 | - |
| Rental Expense | 7,124,619 | 5,510,009 |
| Impairment losses | 11,833 | 2,106 |
| Share of Loss from Associate | - | - |
| Other Operating Expenses | 50,897,412 | 51,926,679 |
| Total Operating Expenses | 136,545,509 | 135,630,195 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 529,579 | 135,760 |
| Corporate Tax | 13,849,382 | 12,958,205 |
| Corporate Social Responsibility | 1,498,809 | 1,745,286 |
| Foreign Exchange Loss | 2,408,335 | 251,470 |
| Miscellaneous Other Expenses | 347,809 | 7,264,966 |
| Total Finance Costs, Taxes and Other Expenses | 18,633,913 | 22,355,688 |
| Total Expenses | 155,179,423 | 157,985,883 |
| Profit/ (Loss) for the year | 85,970,502 | 78,937,714 |
| Other Comprehensive Income/ (Loss) | 1,790,769 | 1,327,604 |
| Total Comprehensive Income/ (Loss) for the year | 87,761,271 | 80,265,318 |

| Appendix 7 – Financial Position of Investment Advisers | | |
|--|---------------------------------|---------------------------------|
| FSC Licence Code | SEC 2.4, SEC 2.5 & SEC 2.5A | |
| No. of Investment Advisers Licensed as at 31 December 2017 | 38 | |
| No. of Investment Advisers Reporting | 5 | |
| Reporting Currency | Financial Year ended in 2017 | Financial Year ended in 2016 |
| | MUR | MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 32,596,192 | 25,496,323 |
| Intangible Assets | 3,335,230 | 3,369,278 |
| Investment in Subsidiaries | 20,359,723 | 14,993,846 |
| Investment in Joint Ventures | 0 | 0 |
| Investment in Associates | 0 | 0 |
| Available For Sale Investments - Quoted | 17,191 | 15,841 |
| Available For Sale Investments - Unquoted | 105,885 | 137,161 |
| Quoted | 0 | 0 |
| Unquoted | 67,854 | 75,051 |
| Held For Maturity Investment - Quoted | 0 | 0 |
| Held For Maturity Investment - Unquoted | 0 | 0 |
| Amount Owed by Related Parties | 0 | 0 |
| Investment Property | 0 | 0 |
| Long Term Loan - Interest Bearing | 4,000,000 | 0 |
| Long Term Loan - Non-Interest Bearing | 0 | 0 |
| Deferred Tax Assets | 357,713 | 655,855 |
| Retirement Benefit Obligations | 0 | 0 |
| Other Non-Current Assets | 0 | 0 |
| Total Non-Current Assets | 60,839,788 | 44,743,355 |
| Current Assets | | |
| Trade/Accounts receivables | 24,844,122 | 32,435,968 |
| Prepayments | 3,130,968 | 3,953,045 |
| Other Receivables | 4,431,442 | 2,743,391 |
| Amount Owed by Related Parties | 39,601,991 | 16,684,799 |
| Current Tax Assets | 185,948 | 366,135 |
| Cash and Cash Equivalents | 63,337,060 | 65,675,492 |
| Short Term Loan | 0 | 0 |
| Deferred Tax Assets | 0 | 0 |
| Other Current Assets | 0 | 0 |
| Total Current Assets | 135,531,531 | 121,858,830 |
| Total Assets | 196,371,319 | 166,602,185 |
| Capital and Reserves | | |
| Stated Capital | 47,844,022 | 41,844,022 |
| Share Premium | 0 | 0 |
| Share Application monies | 0 | 0 |
| Retained Earnings | 67,173,290 | 37,485,278 |
| Fair Value Reserve | 0 | 0 |
| Revaluation Reserve | 0 | 0 |
| Other Reserves | 0 | 0 |
| Total Equity | 115,017,312 | 79,329,300 |

| | | |
|--|--------------------|--------------------|
| Non-Current Liabilities | | |
| Long Term Interest Bearing Borrowings | 11,682,045 | 9,723,613 |
| Long Term Non-Interest Bearing Borrowings | 0 | 0 |
| Loan From Related Parties | 0 | 0 |
| Retirement Benefit Obligations | 1,129,614 | 878,373 |
| Deferred Tax Liabilities | 52,103 | 72,117 |
| Preference Shares | 0 | 0 |
| Debentures | 0 | 0 |
| Other Non-Current Liabilities | 0 | 0 |
| Total Non Current Liabilities | 12,863,762 | 10,674,103 |
| Current Liabilities | | |
| Trade/Accounts Payables | 7,842,504 | 14,870,784 |
| Other Payables | 14,656,460 | 12,210,461 |
| Accruals | 3,787,646 | 8,560,134 |
| Short Term Interest Bearing Borrowings | 3,011,069 | 2,180,758 |
| Short Term Non-Interest Bearing Borrowings | 0 | 0 |
| Amount Due To Related Parties | 27,221,491 | 26,235,465 |
| Bank Overdraft | 10,069,816 | 8,922,545 |
| Current Tax Liability | 1,901,259 | 3,423,068 |
| Dividend Payable | 0 | 0 |
| Other Current Liabilities | 0 | 195,567 |
| Total Current Liabilities | 68,490,245 | 76,598,782 |
| Total Liabilities | 81,354,007 | 87,272,885 |
| Total Equity & Liabilities | 196,371,319 | 166,602,185 |

Appendix 8 - Financial Performance of Investment Advisers

| FSC Licence Code | SEC 2.4, SEC 2.5 & SEC 2.5A | |
|--|---------------------------------|---------------------------------|
| No. of Investment Advisers Licensed as at 31 December 2017 | 38 | |
| No. of Investment Advisers Reporting | 5 | |
| Reporting Currency | Financial Year ended in 2016 | Financial Year ended in 2015 |
| Income | MUR | MUR |
| Dividend Income | 1,072 | 1,839 |
| Interest Income | 1,742,602 | 1,373,662 |
| Trading Income | 0 | 0 |
| Fees and Commissions | 185,726,881 | 178,399,106 |
| Management Fees | 57,609,951 | 57,765,988 |
| Realised Gain on Financial Assets | 0 | 0 |
| Unrealised Gain on Financial Asset | 0 | 0 |
| Foreign Exchange Gain | 617,299 | 227,299 |
| Share of Profit from Associate | 0 | 0 |
| Other Income | 9,660,368 | 7,953,002 |
| Total Income | 255,358,173 | 245,720,896 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 98,650,689 | 102,504,767 |
| FSC Licence Fees | 167,500 | 185,000 |
| Directors' Fees | 6,341,464 | 5,280,221 |
| Audit Fees | 941,600 | 999,213 |
| Legal & Professional fees | 3,437,431 | 7,663,578 |
| Depreciation | 8,596,320 | 6,892,934 |
| Amortisation | 38,824 | 197,560 |
| Realised Loss on Financial Assets | 0 | 0 |
| Unrealised Loss on Financial Assets | 3 | 0 |
| Rental Expense | 6,542,998 | 5,629,232 |
| Impairment losses | 0 | 51,732 |
| Share of Loss from Associate | 0 | 0 |
| Other Operating Expenses | 40,056,734 | 47,694,568 |
| Total Operating Expenses | 164,773,562 | 177,098,805 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 1,822,946 | 1,151,890 |
| Corporate Tax | 13,238,157 | 11,625,785 |
| Corporate Social Responsibility | 1,035,189 | 1,469,480 |
| Foreign Exchange Loss | 1,042,676 | 63,372 |
| Miscellaneous Other Expenses | 0 | 2,922,593 |
| Total Finance Costs, Taxes and Other Expenses | 17,138,968 | 17,233,120 |
| Total Expenses | 181,912,530 | 194,331,925 |
| Profit/ (Loss) for the year | 73,445,643 | 51,388,971 |
| Other Comprehensive Income/ (Loss) | -3,298 | 0 |
| Total Comprehensive Income/ (Loss) for the year | 73,442,345 | 51,388,971 |

Appendix 9 – Financial Position of CIS Managers

| FSC Licence Code | SEC-4.2 | |
|--|--|--|
| No. of CIS Managers Licensed as at 31 December 2017 | 27 | |
| No. of CIS Managers Reporting | 22 | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 47,731,135 | 44,802,451 |
| Intangible Assets | 72,910,976 | 75,000,506 |
| Investment in Subsidiaries | 4,629,763 | 3,969,244 |
| Investment in Joint Ventures | 0 | 0 |
| Investment in Associates | 9,421,810 | 8,080,785 |
| Available For Sale Investments - Quoted | 3,390,994 | 3,052,865 |
| Available For Sale Investments - Unquoted | 8,716,505 | 7,708,376 |
| Financial Assets at Fair Value Through Profit or Loss - Quoted | 0 | 104,649,322 |
| Financial Assets at Fair Value Through Profit or Loss - Unquoted | 757,646,953 | 690,094,768 |
| Held For Maturity Investment - Quoted | 305,563,533 | 547,581,588 |
| Held For Maturity Investment - Unquoted | 2,001,000 | 2,001,000 |
| Amount Owed by Related Parties | 231,169,254 | 472,189,295 |
| Investment Property | 0 | 0 |
| Long Term Loan - Interest Bearing | 499,161 | 748,769 |
| Long Term Loan - Non-Interest Bearing | 0 | 0 |
| Deferred Tax Assets | 5,866,859 | 4,634,457 |
| Margin Accounts | 0 | 0 |
| Retirement Benefit Obligations | 29,000 | 57,000 |
| Other Non-Current Assets | 71,350,274 | 106,927,050 |
| Total Non-Current Assets | 1,520,927,217 | 2,071,497,476 |
| Trade/Accounts receivables | 66,631,652 | 68,136,244 |
| Prepayments | 15,480,314 | 14,579,513 |
| Other Receivables | 132,626,109 | 170,971,830 |
| Amount Owed by Related Parties | 491,561,296 | 168,822,995 |
| Current Tax Assets | 4,278,606 | 6,298,171 |
| Cash and Cash Equivalents | 607,917,064 | 516,000,994 |
| Short Term Loan | 98,467 | 343,121 |
| Deferred Tax Assets | 0 | 0 |
| Other Current Assets | 1,371,715,247 | 906,661,836 |
| Total Current Assets | 2,690,308,755 | 1,851,814,705 |
| Total Assets | 4,211,235,971 | 3,923,312,181 |
| Capital and Reserves | 8,262,908 | 8,497,473 |
| Stated Capital | 349,454,212 | 215,330,140 |
| Share Premium | 0 | 0 |
| Share Application monies | 1,100,000 | 5,000,000 |
| Retained Earnings | 780,853,204 | 836,148,934 |
| Fair Value Reserve | 468,204,874 | 444,655,195 |
| Revaluation Reserve | 0 | 0 |
| Other Reserves | 4,703,107 | 5,137,340 |
| Total Equity | 1,612,578,305 | 1,514,769,082 |

| Non-Current Liabilities | | |
|--|----------------------|----------------------|
| Long Term Interest Bearing Borrowings | 1,991,083 | 2,433,742 |
| Long Term Non-Interest Bearing Borrowings | 0 | 0 |
| Loan From Related Parties | 0 | 0 |
| Retirement Benefit Obligations | 11,943,684 | 10,173,831 |
| Deferred Tax Liabilities | 1,543,118 | 2,072,205 |
| Preference Shares | 0 | 0 |
| Debentures | 0 | 0 |
| Other Non-Current Liabilities | 583,698,920 | 1,204,031,885 |
| Total Non- Current Liabilities | 599,176,805 | 1,218,711,663 |
| Current Liabilities | | |
| Trade/Accounts Payables | 7,932,664 | 4,900,027 |
| Other Payables | 39,611,548 | 24,210,779 |
| Accruals | 16,921,798 | 19,831,488 |
| Short Term Interest Bearing Borrowings | 61,742,659 | 58,710,770 |
| Short Term Non-Interest Bearing Borrowings | 0 | 0 |
| Amount Due To Related Parties | 68,148,087 | 66,878,811 |
| Bank Overdraft | 6,181,111 | 224,088 |
| Current Tax Liability | 25,143,010 | 13,475,650 |
| Dividend Payable | 40,328,175 | 23,328,252 |
| Other Current Liabilities | 1,733,471,810 | 978,271,571 |
| Total Current Liabilities | 1,999,480,861 | 1,189,831,436 |
| Total Liabilities | 2,598,657,666 | 2,408,543,099 |
| Total Equity & Liabilities | 4,211,235,971 | 3,923,312,181 |

Appendix 10 – Financial Performance of CIS Managers

| FSC Licence Code | SEC-4.2 | |
|--|---------------------------------|------------------------------|
| No. of CIS Managers Licensed as at 31 December 2017 | 27 | |
| No. of CIS Managers Reporting | 22 | |
| | Financial Year ended in 2017 | Financial Year ended 2016 |
| Reporting Currency | MUR | MUR |
| Income | | |
| Dividend Income | 16,655,736 | 15,549,848 |
| Interest Income | 6,825,497 | 26,944,992 |
| Trading Income | 116,761,701 | 131,356,369 |
| Fees and Commissions | 839,938,865 | 673,485,678 |
| Management Fees | 31,892 | 58,751 |
| Profit on disposal of assets | 0 | 7,239,917 |
| Realised Gain on Financial Assets | 22,322,911 | 0 |
| Unrealised Gain on Financial Assets | 2,835,818 | 279,831 |
| Foreign Exchange Gain | 1,068,822 | 7,193,842 |
| Advisory Income | 6,360,746 | 0 |
| Share of Profit from Associate | 0 | 0 |
| Other Income | 65,817,207 | 20,886,960 |
| Total Income | 1,078,619,194 | 882,996,187 |
| Expenses | | |
| Operating Expenses | - | - |
| Staff Costs | 271,212,230 | 235,498,834 |
| FSC Licence Fees | 1,302,160 | 1,408,104 |
| Directors' Fees | 9,279,189 | 8,902,732 |
| Audit Fees | 2,858,385 | 3,038,018 |
| Legal & Professional fees | 69,773,503 | 43,599,490 |
| Depreciation | 9,477,455 | 7,439,570 |
| Amortisation | 2,493,494 | 2,982,625 |
| Realised Loss on Financial Assets | 2,266,400 | 0 |
| Unrealised Loss on Financial Assets | 2,985,888 | 915,730 |
| Advisory Fees | 123,460,458 | 123,620,546 |
| Insurance | 3,711,831 | 4,184,199 |
| Rental Expense | 20,968,634 | 14,853,363 |
| Overseas Travelling | 11,777,723 | 11,385,502 |
| Impairment losses | 3,325,590 | 40,247,411 |
| Share of Loss from Associate | 0 | 0 |
| Loss on Disposal of Assets | 7,901,211 | 8,551,233 |
| Other Operating Expenses | 78,795,304 | 78,539,437 |
| Total Operating Expenses | 621,589,455 | 585,166,791 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 4,005,067 | 3,720,381 |
| Corporate Tax | 65,117,319 | 47,384,597 |
| Corporate Social Responsibility | 5,586,951 | 7,333,767 |
| Foreign Exchange Loss | 4,184,626 | 5,576,758 |
| Miscellaneous Other Expenses | 14,728,862 | 14,221,106 |
| Total Finance Costs, Taxes and Other Expenses | 93,622,825 | 78,236,609 |
| Total Expenses | 715,212,279 | 663,403,401 |
| Profit/ (Loss) for the year | 363,406,915 | 219,592,786 |
| Other Comprehensive Income/ (Loss) | -1,100,118 | -3,630,333 |
| Total Comprehensive Income/ (Loss) for the year | 362,306,797 | 215,962,453 |

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 2017 | 8 | |
| No. of Registrar and Transfer Agents Reporting | 5 | |
| | Financial Year ended in | Financial Year ended in |
| | 2017 | 2016 |
| Reporting Currency | MUR | MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 754,578 | 503,732 |
| Intangible Assets | 2,293,838 | 3,775,843 |
| Investment in Subsidiaries | - | - |
| Investment in Joint Ventures | - | - |
| Investment in Associates | - | 346,092 |
| Available For Sale Investments - Quoted | 338,500 | 274,150 |
| 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 | - | - |
| 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 | 82,665 | 197,881 |
| Deferred Tax Assets | 62,756 | 9,956 |
| Retirement Benefit Obligations | - | - |
| Other Non-Current Assets | - | - |
| Total Non-Current Assets | 3,532,801 | 5,108,118 |
| Current Assets | | |
| Trade/Accounts receivables | 23,297,534 | 23,159,983 |
| Prepayments | 244,780 | 110,000 |
| Other Receivables | 564,603 | 179,201 |
| Amount Owed by Related Parties | - | - |
| Current Tax Assets | - | - |
| Cash and Cash Equivalents | 41,902,253 | 32,241,250 |
| Short Term Loan | 115,216 | 318,997 |
| Deferred Tax Assets | - | - |
| Other Current Assets | 79,710 | 191,134 |
| Total Current Assets | 66,204,096 | 56,200,565 |
| Total Assets | 69,736,897 | 61,308,683 |
| Equity | | |
| Capital and Reserves | | |
| Stated Capital | 14,010,000 | 14,010,000 |
| Share Premium | - | - |
| Share Application monies | - | - |
| Retained Earnings | 31,591,011 | 28,197,951 |
| Fair Value Reserve | 100,052 | 35,702 |
| Revaluation Reserve | - | - |
| Other Reserves | (104,654) | (20,005) |
| Total Equity | 45,596,409 | 42,223,648 |

| | | |
|--|-------------------|-------------------|
| Non-Current Liabilities | | |
| Long Term Interest Bearing Borrowings | - | - |
| Long Term Non-Interest Bearing Borrowings | - | - |
| Loan From Related Parties | - | - |
| Retirement Benefit Obligations | 1,033,777 | 687,675 |
| Deferred Tax Liabilities | 138,993 | 413,784 |
| Preference Shares | - | - |
| Debentures | - | - |
| Other Non-Current Liabilities | - | - |
| Total Non Current Liabilities | 1,172,770 | 1,101,459 |
| Current Liabilities | | |
| Trade/Accounts Payables | 8,681,149 | 4,663,942 |
| Other Payables | 8,780,371 | 7,570,297 |
| Accruals | 3,247,018 | 2,676,853 |
| Short Term Interest Bearing Borrowings | - | - |
| Short Term Non-Interest Bearing Borrowings | - | - |
| Amount Due To Related Parties | - | - |
| Bank Overdraft | - | - |
| Current Tax Liability | 2,259,180 | 1,572,483 |
| Dividend Payable | - | 1,500,000 |
| Other Current Liabilities | - | - |
| Total Current Liabilities | 22,967,718 | 17,983,576 |
| Total Liabilities | 24,140,488 | 19,085,035 |
| Total Equity & Liabilities | 69,736,897 | 61,308,683 |

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 2017 | 8 | |
| No. of Registrar and Transfer Agents Reporting | 5 | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR |
| Income | | |
| Dividend Income | - | - |
| Interest Income | 331,200 | 427,468 |
| Trading Income | 8,334,865 | 7,806,812 |
| Fees and Commissions | 67,279,807 | 63,031,353 |
| Management Fees | - | - |
| Realised Gain on Financial Assets | - | - |
| Unrealised Gain on Financial Assets | - | - |
| Foreign Exchange Gain | 21,752 | 86,787 |
| Share of Profit from Associate | - | - |
| Other Income | 1,632,900 | 538,884 |
| Total Income | 77,600,524 | 71,891,305 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 34,450,300 | 32,618,953 |
| FSC Licence Fees | 272,500 | 145,000 |
| Directors' Fees | 1,980,000 | 1,980,000 |
| Audit Fees | 449,913 | 290,192 |
| Legal & Professional fees | 284,660 | 324,967 |
| Depreciation | 246,500 | 196,389 |
| Amortisation | 3,034,469 | 2,700,593 |
| Realised Loss on Financial Assets | - | - |
| Unrealised Loss on Financial Assets | 138,447 | - |
| Rental Expense | 3,005,540 | 1,457,548 |
| Impairment losses | 874,194 | (412,449) |
| Share of Loss from Associate | - | - |
| Other Operating Expenses | 10,433,025 | 10,933,423 |
| Total Operating Expenses | 55,169,547 | 50,234,617 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 245 | 2 |
| Corporate Tax | 3,572,570 | 3,259,139 |
| Corporate Social Responsibility | 425,838 | 372,049 |
| Foreign Exchange Loss | 232,788 | - |
| Miscellaneous Other Expenses | 6,476 | 283,415 |
| Total Finance Costs, Taxes and Other Expenses | 4,237,917 | 3,914,605 |
| Total Expenses | 59,407,464 | 54,149,221 |
| Profit/ (Loss) for the year | 18,193,060 | 17,742,083 |
| Other Comprehensive Income/ (Loss) | 24,887 | (8,252) |
| Total Comprehensive Income/ (Loss) for the year | 18,217,947 | 17,733,831 |

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 2017 | 10 | |
| No. of Credit Finance & Factoring Companies Reporting | 5 | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 35,785,814 | 28,153,640 |
| Intangible Assets | 7,475,155 | 5,602,806 |
| 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 | 197,161,286 | 21,127,415 |
| Long Term Loan - Non-Interest Bearing | - | - |
| Deferred Tax Assets | 4,053,064 | 27,142 |
| Retirement Benefit Obligations | - | - |
| Other Non-Current Assets | - | - |
| Total Non-Current Assets | 244,475,319 | 54,911,003 |
| Current Assets | | |
| Trade/Accounts receivables | 913,423,839 | 1,040,245,360 |
| Prepayments | 335,859 | 1,407,945 |
| Other Receivables | 9,738,405 | 8,258,420 |
| Amount Owed by Related Parties | 28,590,963 | 30,822,076 |
| Current Tax Assets | 11,000 | 13,200 |
| Cash and Cash Equivalents | 19,349,936 | 3,484,706 |
| Short Term Loan | - | - |
| Deferred Tax Assets | - | - |
| Other Current Assets | - | - |
| Total Current Assets | 971,450,002 | 1,084,231,707 |
| Total Assets | 1,215,925,321 | 1,139,142,710 |
| Equity and Liabilities | | |
| Capital and Reserves | | |
| Stated Capital | 211,399,330 | 121,399,330 |
| Share Premium | 14,053,170 | 14,053,170 |
| Share Application monies | - | - |
| Retained Earnings | 224,465,062 | 245,400,466 |
| Fair Value Reserve | - | - |
| Revaluation Reserve | 16,585,092 | 16,585,092 |
| Other Reserves | - | - |
| Total Equity | 466,502,654 | 397,438,058 |

| | | |
|--|----------------------|----------------------|
| Non-Current Liabilities | | |
| Long Term Interest Bearing Borrowings | 26,496,835 | 42,345,849 |
| Long Term Non-Interest Bearing Borrowings | - | - |
| Loan From Related Parties | - | - |
| Retirement Benefit Obligations | 9,354,448 | 6,275,000 |
| Deferred Tax Liabilities | 410,338 | 236,000 |
| Preference Shares | - | - |
| Debentures | - | - |
| Other Non-Current Liabilities | 1,002,869 | - |
| Total Non Current Liabilities | 37,264,490 | 48,856,849 |
| Current Liabilities | | |
| Trade/Accounts Payables | 190,492 | 2,239,928 |
| Other Payables | 2,983,054 | 573,173 |
| Accruals | 1,422,129 | 1,619,572 |
| Short Term Interest Bearing Borrowings | 127,381,155 | 33,853,468 |
| Short Term Non-Interest Bearing Borrowings | 150,000,000 | - |
| Amount Due To Related Parties | 9,425,894 | 12,070,382 |
| Bank Overdraft | 401,218,113 | 630,246,280 |
| Current Tax Liability | 1,758,748 | 4,245,000 |
| Dividend Payable | 17,000,000 | 8,000,000 |
| Other Current Liabilities | 778,092 | - |
| Total Current Liabilities | 712,157,677 | 692,847,803 |
| Total Liabilities | 749,422,167 | 741,704,652 |
| Total Equity & Liabilities | 1,215,924,821 | 1,139,142,710 |

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 2017 | 10 | |
| No. of Credit Finance & Factoring Companies Reporting | 5 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| Income | | |
| Dividend Income | - | - |
| Interest Income | 100,154,637 | 107,481,055 |
| Trading Income | - | - |
| Fees and Commissions | 62,546,213 | 65,697,892 |
| Management Fees | - | - |
| Realised Gain on Financial Assets | - | - |
| Unrealised Gain on Financial Assets | - | - |
| Foreign Exchange Gain | - | 145,361 |
| Share of Profit from Associate | - | - |
| Other Income | 20,998,486 | 14,524,562 |
| Total Income | 183,699,336 | 187,848,870 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 44,337,271 | 23,678,555 |
| FSC Licence Fees | 87,500 | 50,000 |
| Directors' Fees | 298,000 | 105,000 |
| Audit Fees | 696,300 | 148,350 |
| Legal & Professional fees | 2,874,498 | 343,260 |
| Depreciation | 3,079,120 | 530,791 |
| Amortisation | 712,692 | 475,818 |
| Realised Loss on Financial Assets | - | - |
| Unrealised Loss on Financial Assets | - | - |
| Rental Expense | 610,706 | 43,556 |
| Impairment losses | 22,480,935 | - |
| Share of Loss from Associate | - | - |
| Other Operating Expenses | 44,945,533 | 37,545,423 |
| Total Operating Expenses | 120,122,554 | 62,920,754 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 39,242,716 | 57,442,539 |
| Corporate Tax | 10,192,279 | 15,577,427 |
| Corporate Social Responsibility | 1,468,268 | 1,203,068 |
| Foreign Exchange Loss | 331,688 | - |
| Miscellaneous Other Expenses | - | - |
| Total Finance Costs, Taxes and Other Expenses | 51,234,951 | 74,223,034 |
| Total Expenses | 171,357,505 | 137,143,788 |
| Profit/ (Loss) for the year | 12,341,831 | 50,705,082 |
| Other Comprehensive Income/ (Loss) | (3,277,000) | (233,000) |
| Total Comprehensive Income/ (Loss) for the year | 9,064,831 | 50,472,082 |

| Appendix 15 – Financial Position of Leasing Companies | | |
|--|--|--|
| FSC Licence Code | FS-2.5 | |
| No. of Leasing Companies Licensed as at 31 December 2017 | 11 | |
| No. of Leasing Companies Reporting | 8 | |
| Reporting Currency | Financial Year ended in 2017 MUR | Financial Year ended in 2016 MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 2,011,010,308 | 1,873,932,723 |
| Intangible Assets | 54,517,410 | 152,293,734 |
| Investment in Finance Lease | 16,292,939,662 | 14,811,488,140 |
| Held to Maturity Financial Assets | 628,077,773 | 393,243,608 |
| Available for Sale Investments | 33,978,457 | 31,250,516 |
| Fixed Deposits | 2,130,091,565 | 1,701,853,956 |
| Loan Assets | 296,613,933 | 392,803,545 |
| Deferred Tax Assets | 66,858,631 | 56,952,952 |
| Prepayments | 20,662,842 | 16,639,710 |
| Other Receivables | 286,323,989 | 299,126,972 |
| Cash and Cash Equivalents | 1,295,034,790 | 1,211,107,012 |
| Other Assets | 3,022,139,649 | 3,249,493,944 |
| Total Assets | 26,138,249,009 | 24,190,186,812 |
| Liabilities | | |
| Loans | 6,773,060,931 | 5,967,164,013 |
| Deposits from Customers | 14,548,200,407 | 13,883,616,039 |
| Deferred Tax Liabilities | 25,039,996 | 28,561,981 |
| Trade/Accounts Payables | 670,264,140 | 617,014,039 |
| Accruals | 88,502,756 | 74,559,862 |
| Other Payables | 339,060,861 | 327,216,461 |
| Current Tax Liability | 38,148,612 | 44,407,594 |
| Retirement Benefit Obligations | 23,715,487 | 19,332,155 |
| Other Liabilities | 564,568,882 | 609,813,692 |
| Total Liabilities | 23,070,562,072 | 21,571,685,836 |
| Equity | | |
| Stated Capital | 2,244,435,000 | 1,904,435,000 |
| Retained Earnings | 184,486,734 | 170,188,915 |
| Revaluation Reserve | 48,132,970 | 44,620,074 |
| Other Reserves | 590,632,233 | 499,256,987 |
| Total Equity | 3,067,686,937 | 2,618,500,976 |
| Total Liabilities & Equity | 26,138,249,009 | 24,190,186,812 |

Appendix 16 – Financial Performance of Leasing Companies

| FSC Licence Code | FS-2.5 | |
|--|---------------------------------|---------------------------------|
| No. of Leasing Companies Licensed as at 31 December 2017 | 11 | |
| No. of Leasing Companies Reporting | 8 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| Income | | |
| Interest Income | 1,990,053,234 | 1,788,571,474 |
| Operating Lease Income | 533,658,719 | 489,575,225 |
| Fees and Commissions | 434,555,181 | 431,634,609 |
| Other Income | 75,443,679 | 82,638,641 |
| Total Income | 3,033,710,812 | 2,792,419,949 |
| Expenses | | |
| Operating Expenses | | |
| Interest Expenses | 1,008,694,864 | 990,759,331 |
| Operating Lease Expenses | 32,192,300 | 30,966,351 |
| Impairment losses | 274,039,105 | 340,160,227 |
| Staff Costs | 412,087,366 | 338,711,985 |
| Depreciation & Amortisation | 487,067,659 | 448,861,770 |
| Other Operating Expenses | 427,214,366 | 373,893,086 |
| Total Operating Expenses | 2,641,295,660 | 2,523,352,750 |
| Taxes and other Expenses | | |
| Corporate Social Responsibility | 15,826,131 | 7,825,751 |
| Miscellaneous Other Expenses | 24,182,095 | 59,123,413 |
| Corporate Taxes | 64,651,414 | 74,556,046 |
| Total Taxes and Other Expenses | 104,659,640 | 141,505,210 |
| Total Expenses | 2,745,955,300 | 2,664,857,960 |
| Profit/ (Loss) for the Year | 287,755,512 | 127,561,989 |

Appendix 17 – Financial Position of Treasury Management

| | | |
|---|-----------------------------|-----------------------------|
| FSC Licence Code | FS -1.6 | |
| No. of Treasury Management Licensed as at 31 December 2017 | 6 | |
| No. of Treasury Management reporting | 6 | |
| | Financial Year ended | Financial Year ended |
| | 2017 | 2016 |
| Reporting Currency | MUR | MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 705,281 | 486,595 |
| Intangible Assets | 226,342 | 342,860 |
| 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 | 262,609 | 192,042 |
| Retirement Benefit Obligations | - | - |
| Other Non-Current Assets | - | - |
| Total Non-Current Assets | 1,194,232 | 1,021,497 |
| Current Assets | | |
| Trade/Accounts receivables | 107,650,021 | 550,370,893 |
| Prepayments | 522,983 | 541,858 |
| Other Receivables | 11,895,519 | 4,305,907 |
| Amount Owed by Related Parties | 2,277,345,440 | 1,568,116,674 |
| Current Tax Assets | - | - |
| Cash and Cash Equivalents | 164,825,015 | 159,500,510 |
| Short Term Loan | 410,900,000 | 394,900,000 |
| Deferred Tax Assets | - | - |
| Other Current Assets | 1,125,446 | 6,138,752 |
| Total Current Assets | 2,974,264,423 | 2,683,874,594 |
| Total Assets | 2,975,458,655 | 2,684,896,091 |
| Equity and Liabilities | | |
| Capital and Reserves | | |
| Stated Capital | 30,809,318 | 30,601,492 |
| Share Premium | - | - |
| Share Application monies | - | - |
| Retained Earnings | 65,202,087 | 57,000,900 |
| Fair Value Reserve | - | - |
| Revaluation Reserve | - | - |
| Other Reserves | (118,950) | (83,250) |
| Total Equity | 95,892,455 | 87,519,142 |

| | | |
|--|----------------------|----------------------|
| Non-Current Liabilities | | |
| Long Term Interest Bearing Borrowings | - | - |
| Long Term Non-Interest Bearing Borrowings | - | - |
| Loan From Related Parties | - | - |
| Retirement Benefit Obligations | 1,760,520 | 1,337,617 |
| Deferred Tax Liabilities | 13,818 | 17,878 |
| Preference Shares | - | - |
| Debentures | - | - |
| Other Non-Current Liabilities | - | - |
| Total Non Current Liabilities | 1,774,338 | 1,355,495 |
| Current Liabilities | | |
| Trade/Accounts Payables | 249,040,548 | 185,957,680 |
| Other Payables | 17,770,994 | 6,100,024 |
| Accruals | 3,908,456 | 7,305,471 |
| Short Term Interest Bearing Borrowings | 2,539,810,497 | 1,949,523,283 |
| Short Term Non-Interest Bearing Borrowings | - | - |
| Amount Due To Related Parties | - | - |
| Bank Overdraft | 5,769 | 390,000,450 |
| Current Tax Liability | 6,930,657 | 5,634,546 |
| Dividend Payable | 60,000,000 | 51,500,000 |
| Other Current Liabilities | 324,941 | - |
| Total Current Liabilities | 2,877,791,862 | 2,596,021,454 |
| Total Liabilities | 2,879,566,200 | 2,597,376,949 |
| Total Equity & Liabilities | 2,975,458,655 | 2,684,896,091 |

Appendix 18 – Financial Performance of Treasury Management

| | | |
|---|---|---|
| FSC Licence Code | FS-1.6 | |
| No. of Treasury Management Licensed as at 31 December 2017 | 6 | |
| No. of Treasury Management reporting | 6 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | MUR | MUR |
| Income | | |
| Dividend Income | | |
| Interest Income | 150,208,073 | 135,241,470 |
| Trading Income | 97,880,562 | 74,479,769 |
| Fees and Commissions | 34,542,546 | 32,570,474 |
| Management Fees | 2,015,872 | 1,943,947 |
| Realised Gain on Financial Assets | 4,477,709 | 6,414,064 |
| Unrealised Gain on Financial Assets | - | 3,148,176 |
| Foreign Exchange Gain | 3,992,006 | 988,143 |
| Share of Profit from Associate | - | - |
| Other Income | 11,767,560 | 7,083,521 |
| Total Income | 304,884,328 | 261,869,564 |
| Expenses | | |
| Operating Expenses | | |
| Staff Costs | 41,147,706 | 38,014,916 |
| FSC Licence Fees | 329,718 | 330,148 |
| Directors' Fees | 400,000 | 400,000 |
| Audit Fees | 481,392 | 419,266 |
| Legal & Professional fees | 705,533 | 1,271,070 |
| Depreciation | 174,893 | 185,661 |
| Amortisation | 115,003 | 1,152,556 |
| Realised Loss on Financial Assets | - | - |
| Unrealised Loss on Financial Assets | 3,484,675 | - |
| Rental Expense | 1,321,465 | 1,290,561 |
| Impairment losses | - | - |
| Share of Loss from Associate | - | - |
| Other Operating Expenses | 23,232,271 | 19,595,271 |
| Total Operating Expenses | 71,392,655 | 62,659,448 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 119,312,117 | 95,270,908 |
| Corporate Tax | 17,767,348 | 15,502,984 |
| Corporate Social Responsibility | 2,088,008 | 1,801,759 |
| Foreign Exchange Loss | 180,086 | 43,858 |
| Miscellaneous Other Expenses | 6,894 | 39,193 |
| Total Finance Costs, Taxes and Other Expenses | 139,354,453 | 112,658,702 |
| Total Expenses | 210,747,109 | 175,318,150 |
| Profit/ (Loss) for the year | 94,137,219 | 86,551,414 |
| Other Comprehensive Income/ (Loss) | (22,527) | (631,834) |
| Total Comprehensive Income/ (Loss) for the year | 94,114,692 | 85,919,580 |

Appendix 19 – Financial Position of Payment Intermediary Services

| FSC Licence Code | FS -2.9 | |
|---|------------------------------|------------------------------|
| No. of Payment Intermediary Services Companies as at 31st December 2017 | 3 | |
| No. of Payment Intermediary Services Companies Reporting | 3 | |
| | Financial Year ended 2017 | Financial Year ended 2016 |
| Reporting Currency | MUR | MUR |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 95,482,571 | 57,118,398 |
| Intangible Assets | 100,253,456 | 74,867,683 |
| 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 | - | - |
| Retirement Benefit Obligations | - | - |
| Other Non-Current Assets | - | - |
| Total Non-Current Assets | 195,736,027 | 131,986,081 |
| Current Assets | | |
| Trade/Accounts receivables | 8,014,216 | 8,935,042 |
| Prepayments | 5,389,299 | 2,350,456 |
| Other Receivables | 16,190,815 | 20,100,449 |
| Amount Owed by Related Parties | 27,482 | 13,042 |
| Current Tax Assets | - | - |
| Cash and Cash Equivalents | 2,083,155 | 1,827,461 |
| Short Term Loan | - | - |
| Deferred Tax Assets | - | - |
| Other Current Assets | - | - |
| Total Current Assets | 31,704,967 | 33,226,450 |
| Total Assets | 227,440,994 | 165,212,531 |
| Equity and Liabilities | | |
| Capital and Reserves | | |
| Stated Capital | 271,319,825 | 251,319,825 |
| Share Premium | - | - |
| Share Application monies | - | - |
| Retained Earnings | (190,319,437) | (183,472,910) |
| Fair Value Reserve | - | - |
| Revaluation Reserve | 22,862,825 | - |
| Other Reserves | - | - |
| Total Equity | 103,863,213 | 67,846,915 |

| | | |
|--|--------------------|--------------------|
| Non-Current Liabilities | | |
| Long Term Interest Bearing Borrowings | 47,608,745 | 34,066,238 |
| Long Term Non-Interest Bearing Borrowings | - | - |
| Loan From Related Parties | - | - |
| Retirement Benefit Obligations | 6,230,298 | 5,597,295 |
| Deferred Tax Liabilities | 4,166,256 | 4,202,040 |
| Preference Shares | - | - |
| Debentures | - | - |
| Other Non-Current Liabilities | - | - |
| Total Non- Current Liabilities | 58,005,299 | 43,865,573 |
| Current Liabilities | | |
| Trade/Accounts Payables | 24,097,758 | 24,529,326 |
| Other Payables | 2,392,120 | 2,885,993 |
| Accruals | 41,050 | 31,050 |
| Short Term Interest Bearing Borrowings | 32,932,821 | 20,936,925 |
| Short Term Non-Interest Bearing Borrowings | - | - |
| Amount Due To Related Parties | 5,066,496 | 5,053,900 |
| Bank Overdraft | - | - |
| Current Tax Liability | 42,237 | 62,849 |
| Dividend Payable | 1,000,000 | - |
| Other Current Liabilities | - | - |
| Total Current Liabilities | 65,572,482 | 53,500,043 |
| Total Liabilities | 123,577,781 | 97,365,616 |
| Total Equity & Liabilities | 227,440,994 | 165,212,531 |

Appendix 20 – Financial Performance of Payment Intermediary Services

| FSC Licence Code | FS-2.9 | |
|---|--|--|
| No. of Payment Intermediary Services Companies as at 31st December 2017 | 3 | |
| No. of Payment Intermediary Services Companies Reporting | 3 | |
| Reporting Currency | Financial Year ended in 2017 USD (000) | Financial Year ended in 2016 USD (000) |
| Income | | |
| Dividend Income | - | - |
| Interest Income | 118 | 189 |
| Trading Income | 79,426,155 | 100,256,791 |
| Fees and Commissions | 586,895 | - |
| Management Fees | - | - |
| Realised Gain on Financial Assets | 22,862,825 | - |
| Unrealised Gain on Financial Assets | - | - |
| Foreign Exchange Gain | 179,444 | 388,794 |
| Share of Profit from Associate | - | - |
| Other Income | - | 792,467 |
| Total Income | 103,055,437 | 101,438,241 |
| Expenses | | |
| Operating Expenses | - | - |
| Staff Costs | 24,177,060 | 29,741,760 |
| FSC Licence Fees | 50,500 | 73,561 |
| Directors' Fees | 997,607 | 519,461 |
| Audit Fees | 335,350 | 210,350 |
| Legal & Professional fees | 9,106,731 | 10,406,758 |
| Depreciation | 6,798,402 | 5,249,632 |
| Amortisation | 7,397,695 | 3,376,803 |
| Realised Loss on Financial Assets | - | - |
| Unrealised Loss on Financial Assets | - | - |
| Rental Expense | 1,100,000 | 2,400,000 |
| Impairment losses | 436,418 | - |
| Share of Loss from Associate | - | - |
| Other Operating Expenses | 34,542,072 | 47,487,148 |
| Total Operating Expenses | 84,941,835 | 99,465,473 |
| Finance Costs, Taxes and other expenses | | |
| Interest Expense | 1,018,311 | 1,474,338 |
| Corporate Tax | 42,237 | 35,310 |
| Corporate Social Responsibility | - | 12,359 |
| Foreign Exchange Loss | 36,756 | 9,027 |
| Miscellaneous Other Expenses | - | - |
| Total Finance Costs, Taxes and Other Expenses | 1,097,304 | 1,531,034 |
| Total Expenses | 86,039,139 | 100,996,507 |
| Profit/ (Loss) for the year | 17,016,298 | 441,734 |
| Other Comprehensive Income/ (Loss) | - | - |
| Total Comprehensive Income/ (Loss) for the year | 17,016,298 | 441,734 |

| Appendix 21 - Financial Position of Management Companies | | |
|---|---------------------------------|---------------------------------|
| FSC Licence Code | FS-3.1A | |
| No. of Management Companies Licensed as at 31 December 2017 | 148 | |
| No. of Management Companies reporting | 133 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | USD (000) | USD (000) |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 10,746 | 10,291 |
| Deferred Tax Assets | 1,405 | 1,063 |
| Investments | 23,462 | 25,193 |
| Other financial assets | 12,777 | 9,004 |
| Total Non-Current Assets | 48,390 | 45,551 |
| Current Assets | | |
| Trade and other receivables | 104,053 | 85,964 |
| Prepayments | 1,803 | 1,793 |
| Cash and Cash equivalents | 52,472 | 52,629 |
| Total Current Assets | 158,325 | 140,385 |
| Total Assets | 206,715 | 185,936 |
| Equities and Liabilities | | |
| Capital and Reserves | | |
| Issued Capital | 13,877 | 11,845 |
| Reserves | 68,715 | 70,399 |
| Total Equity | 82,589 | 82,244 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Interest bearing borrowings | 7,102 | 2,661 |
| Obligations under finance lease | 1,483 | 1,297 |
| Retirement benefit obligations | 5,680 | 4,227 |
| Deferred Tax | 173 | 158 |
| TOTAL NON-CURRENT LIABILITIES | 14,439 | 8,343 |
| Current Liabilities | | |
| Trade and other payables | 97,395 | 79,267 |
| Bank overdraft | 221 | 273 |
| Taxation | 3,254 | 3,952 |
| Dividend proposed | 3,240 | 5,765 |
| Short term borrowings | 5,236 | 5,723 |
| Obligations under finance lease | 341 | 370 |
| Total Current Liabilities | 109,687 | 95,350 |
| Total Liabilities | 124,126 | 103,693 |
| Total Equities and Liabilities | 206,715 | 185,936 |

Appendix 22 - Financial Performance of Management Companies

| | | |
|---|---------------------------------|---------------------------------|
| FSC Licence Code | FS-3.1A | |
| No. of Management Companies Licensed as at 31 December 2017 | 148 | |
| No. of Management Companies Reporting | 133 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | USD (000) | USD (000) |
| Income | | |
| Registered office | 10,198 | 9,804 |
| Registered agents | 5,722 | 4,844 |
| Nominee | 1,268 | 1,383 |
| Accounts | 21,690 | 18,586 |
| CIS Administration | 17,154 | 17,535 |
| Management | 104,278 | 94,872 |
| Company set up | 6,254 | 5,345 |
| Directorship | 24,151 | 21,848 |
| Secretarial | 27,423 | 24,306 |
| Credit interest | 413 | 508 |
| Provision for bad and doubtful debts reversed | 159 | 97 |
| Foreign Exchange Differences | 978 | 1,129 |
| Other operating income | 32,224 | 25,483 |
| Total Income | 251,910 | 225,740 |
| Expenses | | |
| | - | - |
| FSC Fees | 2,594 | 2,422 |
| Staff Salaries and Allowances | 71,149 | 60,729 |
| Directors' Fees | 6,998 | 5,738 |
| General office expenses | 19,273 | 15,123 |
| Overseas Travel expenses | 2,719 | 2,554 |
| Staff Training | 875 | 841 |
| Secretarial Services | 368 | 235 |
| Accountancy Services | 845 | 199 |
| Audit fees | 553 | 504 |
| Legal services | 2,816 | 3,032 |
| Bank charges | 551 | 450 |
| Preliminary expenses | 3 | 4 |
| Depreciation | 4,211 | 4,037 |
| Provision for bad and doubtful debts | 3,477 | 2,565 |
| Foreign Exchange Differences | 1,726 | 967 |
| Financial expenses | 70 | 47 |
| Subscriptions-Journals | 452 | 438 |
| Marketing | 3,710 | 2,926 |
| Debit interest | 34 | 51 |
| Finance Charges | 477 | 311 |
| Expenses as nominee | 28 | 31 |
| Other operating expenses | 63,993 | 52,285 |
| Total Expenses | 186,923 | 155,488 |
| Profit before tax | 64,987 | 70,252 |
| Income Tax Expense | 11,704 | 11,978 |
| Profit after Tax | 53,283 | 58,274 |

| Appendix 23 - Financial Position of Management Companies (Corporate Trustees Only) | | |
|---|---------------------------------|---------------------------------|
| FSC Licence Code | FS-3.1B | |
| No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2016 | 28 | |
| No. of Management Companies (Corporate Trustees Only) reporting | 24 | |
| | Financial Year ended in 2017 | Financial Year ended in 2016 |
| Reporting Currency | USD (000) | USD (000) |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 13 | 39 |
| Deferred Tax Assets | 6 | 2 |
| Investments | 0 | 0 |
| Other financial assets | - | - |
| Total Non-Current Assets | 19 | 42 |
| Current Assets | | |
| Trade and other receivables | 14,895 | 14,079 |
| Prepayments | 43 | 46 |
| Cash and Cash equivalents | 1,514 | 1,340 |
| Total Current Assets | 16,436 | 15,359 |
| Total Assets | 16,455 | 15,401 |
| Equities and Liabilities | | |
| Capital and Reserves | | |
| Issued Capital | 11,281 | 11,273 |
| Reserves | 2,037 | 1,924 |
| Total Equity | 13,308 | 13,097 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Interest bearing borrowings | 39 | 162 |
| Obligations under finance lease | - | - |
| Retirement benefit obligations | 1 | - |
| Deferred Tax | 11 | 8 |
| TOTAL NON-CURRENT LIABILITIES | 51 | 170 |
| Current Liabilities | | |
| Trade and other payables | 2,623 | 1,800 |
| Bank overdraft | - | - |
| Taxation | 180 | 139 |
| Dividend proposed | 85 | 97 |
| Short term borrowings | 214 | 93 |
| Obligations under finance lease | - | 9 |
| Total Current Liabilities | 3,096 | 2,133 |
| Total Liabilities | 3,147 | 2,303 |
| Total Equities and Liabilities | 16,455 | 15,401 |

| Appendix 24 - Financial Performance of Management Companies (Corporate Trustees Only) | | |
|---|---|---|
| FSC Licence Code | FS-3.1B | |
| No. of Management Companies (Corporate Trustees Only) Licensed as at 31 December 2017 | 28 | |
| No. of Management Companies (Corporate Trustees Only) reporting | 24 | |
| Reporting Currency | Financial Year ended in 2017 USD (000) | Financial Year ended in 2016 USD (000) |
| Income | | |
| Fees-Registered office | 24 | 15 |
| Fees- Registered agents | 24 | 15 |
| Fees-Nominee | - | - |
| Fees-Accounts | 23 | 11 |
| Fees- CIS Administration | 3 | 7 |
| Fees-Management | 4,064 | 2,941 |
| Fees-Company set up | 134 | 735 |
| Fees-Directorship | 32 | 18 |
| Fees-Secretarial | 49 | - |
| Credit interest | 8 | 9 |
| Provision for bad and doubtful debts reversed | 41 | 89 |
| Foreign Exchange Differences | 58 | 4 |
| Other operating income | 1,033 | 604 |
| Total income | 5,492 | 4,443 |
| Expenses | | |
| FSC Fees | 101 | 108 |
| Staff Salaries and Allowances | 406 | 390 |
| Directors' Fees | 31 | 10 |
| General office expenses | 183 | 148 |
| Overseas Travel expenses | 11 | 11 |
| Staff Training | 8 | 2 |
| Secretarial Services | 58 | 138 |
| Accountancy Services | - | - |
| Audit Fees | 39 | 35 |
| Legal Services | 29 | 31 |
| Bank charges | 12 | 9 |
| Preliminary expenses | - | - |
| Depreciation | 14 | 21 |
| Provision for bad and doubtful debts | 53 | 25 |
| Foreign Exchange Differences | 59 | 50 |
| Financial expenses | 0 | 4 |
| Subscriptions-Journals | 7 | 11 |
| Marketing | 79 | 47 |
| Debit interest | - | 0 |
| Finance charges | - | - |
| Expenses as nominee | - | - |
| Other operating expenses | 2,211 | 2,082 |
| Total expenses | 3,294 | 3,112 |
| Profit before tax | 2,197 | 1,332 |
| Income Tax Expense | 362 | 269 |
| Profit after Tax | 1,836 | 1,062 |

4.2 INSURERS' STATUTORY RETURNS

Appendix 25 - Distribution of Assets of General Insurance Companies – Year 2017 (MUR 000)

| | CREDIT GUA | GFA | IOGA | JUBILEE | LAMCO | MEAGLE | M UNION | NEW INDIA | PHOENIX | QUANTUM II* | SICOM | SUN | SWAN | SWAN SPECIALITY RISK | TOTAL |
|--|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|----------------|----------------|------------------|----------------|------------------|----------------------------|-------------------|
| Intangibles | 62 | 707 | 0 | 485 | 1,493 | 17,613 | 286,897 | - | - | 48,048 | 5,248 | 4,445 | 3,584 | - | 368,580 |
| Land and Buildings | - | 40,537 | 31,613 | - | 74,595 | 118,250 | 183,500 | - | 78,250 | - | - | 59,676 | 58,822 | - | 645,243 |
| Investment Property | - | 18,250 | - | - | - | - | 79,000 | - | - | - | - | 45,605 | - | - | 142,855 |
| Plant and Equipment | 1,516 | 17,359 | 2,533 | 5,248 | 12,281 | 7,556 | 56,148 | 4,125 | 13,295 | 5,324 | 2,227 | 2,627 | 31,436 | - | 161,673 |
| Investment in related companies | 1 | 25,000 | - | - | - | 36,795 | 825,207 | - | - | - | - | - | 536,871 | - | 1,423,874 |
| Equity Securities - Listed locally | 13,521 | 28,429 | 1,410 | - | 451 | 379,104 | 323,798 | - | - | - | 47,087 | 46,611 | 592,379 | 9,843 | 1,442,634 |
| Equity Securities - Unlisted Locally | - | 597 | 40,558 | - | - | - | 58,992 | - | - | - | 14 | 10,164 | 57,732 | - | 168,058 |
| Equity Securities - Listed Overseas | - | - | - | - | - | - | 1,689 | - | - | - | - | 35,185 | 708,843 | 8,670 | 754,387 |
| Equity Securities - Unlisted Overseas | - | - | 5,951 | - | - | - | 25,673 | - | - | - | - | 6,420 | 13,988 | - | 52,032 |
| Government Debt Securities | - | - | 4,930 | - | - | - | 598,324 | 181,878 | 129,427 | - | 557,728 | 5,015 | 218,204 | - | 1,695,506 |
| Other Debt Securities | - | 16,065 | - | - | - | 137,277 | 100,450 | - | - | 29,209 | 25,745 | - | 14,058 | 5,402 | 328,207 |
| Mortgage loans - Residential | - | - | - | - | - | - | 3,018 | - | - | - | - | - | 128,559 | - | 131,577 |
| Mortgage loans - Commercial | - | - | - | - | - | - | - | - | - | - | - | - | 2,183 | - | 2,183 |
| Policy Loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other secured loans | - | 675 | - | - | - | - | 276,997 | - | - | - | 7,367 | - | - | - | 285,039 |
| Unsecured loans | - | 198 | 641 | - | - | - | 2,696 | - | - | - | 10,000 | 42 | - | - | 13,577 |
| Loans to Directors, Agents, Associates | - | 7,212 | - | - | - | - | - | - | - | - | - | - | - | - | 7,212 |
| Loans to Related Companies | - | - | - | - | - | - | 0 | - | - | - | - | - | 59,950 | - | 59,950 |
| Cash | 5 | 388 | 199 | 44 | 17 | - | 109 | 25 | 773 | - | 6,421 | - | 34 | - | 8,015 |
| Cash at Bank | 17,850 | 23,184 | 53,647 | 48,209 | 109,294 | 316,739 | 159,236 | 281,561 | 60,884 | 8,369 | 35,548 | 303,115 | 70,365 | 20,259 | 1,508,260 |
| Deposits - Bank | 20,500 | 246,500 | 38,500 | 23,456 | 82,260 | - | 130,000 | 506,000 | 26,613 | - | 140,906 | - | 133,442 | - | 1,348,177 |
| Deposits - Other Financial Institution | - | 151,000 | 76,991 | - | 6,800 | - | - | - | - | - | - | - | - | - | 234,791 |
| Premium Receivables - Agents | - | 2,815 | 2,553 | 55,807 | 9,038 | - | 117,629 | 40,084 | 12,155 | - | 4,776 | 15,443 | 664 | - | 260,965 |
| Premium Receivables - Brokers | 3,169 | 1,180 | 5,827 | 21,601 | 322 | - | 165,418 | 1,873 | - | - | 50,381 | 4,755 | 549,744 | - | 804,270 |
| Premium Receivables - Policyholders | 18,537 | 8,682 | 3,461 | 11,248 | 8,549 | - | 252,752 | 45,736 | 20,119 | 16,682 | 139,467 | 13,220 | 428,870 | 61,632 | 1,028,954 |
| Premium Receivables - Insurers | - | - | - | - | 5 | 347,884 | 49 | - | - | - | - | 9,469 | - | - | 357,407 |
| Receivables from related companies | 3,887 | - | - | - | - | 195,741 | 14,228 | - | - | - | 514 | - | 53,213 | - | 267,583 |
| Receivables from Reinsurers | 27,498 | 7,696 | 23,104 | 79,954 | 20,707 | 477,160 | 593,719 | 412,471 | 44,250 | 4,195 | 580,046 | 33,453 | 982,607 | 60,800 | 3,347,659 |
| Receivables from Insurers | - | 39,114 | - | 49,003 | 28,607 | 13,605 | 402 | - | 12,406 | 22,032 | - | - | - | - | 165,169 |
| Other receivables | 2,489 | 2,062 | 17,173 | 4,704 | 249 | 9,719 | 78,789 | 34,732 | 22,281 | 14,895 | 1,997 | 1,068 | 107,204 | 411 | 297,773 |
| Other Assets | - | 361 | 409 | 19,146 | 2,981 | - | 42,158 | 13,084 | - | 1,916 | 24,239 | 3,155 | 106,392 | - | 213,841 |
| TOTAL | 109,035 | 638,012 | 309,498 | 318,903 | 357,647 | 2,057,443 | 4,376,879 | 1,521,568 | 420,452 | 150,670 | 1,639,710 | 599,469 | 4,859,143 | 167,018 | 17,525,449 |

Source: Financial Services Commission (FSC) Mauritius

Appendix 26 - 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 | - | - | - | - | 230,687 | - | - | - | 8,549 | - | 1,869 | - | 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: Financial Services Commission (FSC) Mauritius

Appendix 27 - Distribution of Equity and Liabilities of General Insurance Companies – Year 2017

| | 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 | 1,060,127 | 87,111 | 250,000 | 25,000 | 53,143 | 41,379 | 25,000 | 2,345,290 |
| Share Premium | - | - | - | - | 51 | - | - | - | - | - | - | - | - | - | 51 |
| Profit and Loss | 5,813 | 255,483 | 122,547 | (25,111) | 65,575 | 627,166 | 1,020,536 | 88,366 | 34,084 | (182,184) | 7,667 | 122,355 | 1,730,616 | 8,161 | 3,881,074 |
| Reserves | 125 | 6,489 | 43,673 | - | 33,357 | 89,017 | 355,760 | - | 33,878 | - | 518,482 | 63,472 | 473,375 | 2,168 | 1,619,795 |
| TOTAL EQUITIES | 44,937 | 286,972 | 191,219 | 91,650 | 165,851 | 796,183 | 1,827,197 | 1,148,494 | 155,072 | 67,816 | 551,150 | 238,971 | 2,245,370 | 35,329 | 7,846,210 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Insurance Fund | 17,408 | 100,069 | 26,186 | 139,084 | 87,830 | 361,179 | 893,103 | 156,879 | 164,196 | 38,697 | - | 44,287 | 1,118,584 | 42,120 | 3,189,621 |
| Outstanding Claims | 21,875 | 223,932 | 75,633 | 52,865 | 74,119 | 693,805 | 1,076,229 | 142,041 | 58,999 | 27,545 | 425,640 | 275,651 | 902,830 | 18,680 | 4,069,845 |
| Amount Due to Reinsurers | 19,653 | 2,769 | 928 | 14,932 | - | 111,827 | 71,703 | 16,459 | 2,107 | 5,795 | 131,399 | 18,816 | 73,373 | 60,335 | 530,095 |
| Amount Due to Insurers | - | - | - | - | - | 245 | - | - | - | - | - | - | - | - | 245 |
| Bank Overdrafts | - | 33 | - | - | - | - | - | - | 5,566 | - | 6,030 | - | - | - | 11,629 |
| Loans | - | - | - | 1,299 | - | - | 300,000 | - | - | - | - | - | 125,030 | - | 426,328 |
| Retirement Benefit Obligations | 244 | 10,098 | 3,105 | 1,748 | 18,434 | 7,070 | 11,761 | 6,146 | 9,386 | - | 59,794 | - | 187,032 | - | 314,819 |
| Other Liabilities | 4,918 | 14,140 | 12,426 | 17,326 | 11,414 | 87,133 | 196,886 | 51,549 | 25,126 | 10,817 | 465,697 | 21,744 | 206,925 | 10,554 | 1,136,657 |
| TOTAL LIABILITIES | 64,098 | 351,041 | 118,279 | 227,254 | 191,796 | 1,261,260 | 2,549,683 | 373,074 | 265,380 | 82,854 | 1,088,560 | 360,498 | 2,613,774 | 131,689 | 9,679,238 |
| TOTAL EQUITIES AND LIABILITIES | 109,035 | 638,012 | 309,498 | 318,903 | 357,647 | 2,057,443 | 4,376,879 | 1,521,568 | 420,452 | 150,670 | 1,639,710 | 599,469 | 4,859,143 | 167,018 | 17,525,449 |

Source: Financial Services Commission (FSC) Mauritius

Appendix 28 - Distribution of Equity and Liabilities of General Insurance Companies – Year 2016 (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 | 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 | 31,738 | 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 Overdrafts | - | 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: Financial Services Commission (FSC) Mauritius

Appendix 29 - General Insurance Business – Income & Expenditure for Year 2017 (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 | 44,133 | 192,588 | 59,881 | 340,592 | 237,407 | 1,184,417 | 2,192,673 | 359,010 | 389,016 | 70,143 | 757,040 | 137,053 | 2,652,735 | 129,652 | 8,746,339 |
| Reinsurance | 31,295 | 10,272 | 9,166 | 75,275 | 22,740 | 599,042 | 531,313 | 47,515 | 22,040 | 21,411 | 372,446 | 25,437 | 1,131,954 | 129,652 | 3,029,559 |
| Net | 12,837 | 182,316 | 50,714 | 265,316 | 214,667 | 585,375 | 1,661,360 | 311,494 | 366,976 | 48,732 | 384,594 | 111,615 | 1,520,782 | - | 5,716,780 |
| Increase in Unearned Premium Reserve | 431 | - | (2,172) | - | - | - | (34,798) | 5,608 | - | - | - | 2,848 | 669,982 | - | 641,899 |
| Net Earned Premiums | 13,269 | 181,313 | 52,886 | 251,783 | 213,817 | 528,597 | 1,626,562 | 305,886 | 348,502 | 38,714 | 381,983 | 114,463 | 1,448,295 | - | 5,506,070 |
| CLAIMS | | | | | | | | | | | | | | | |
| Gross | 1,183 | 128,036 | 47,896 | 205,512 | 166,943 | 492,844 | 1,029,717 | 154,771 | 269,082 | 54,372 | 402,569 | 84,112 | 1,458,486 | 431 | 4,495,954 |
| Reinsurance | 828 | 44,542 | 12,814 | 29,493 | 44,641 | 222,954 | 95,141 | 605 | 56,944 | 29,256 | 145,164 | 9,360 | 481,496 | 431 | 1,173,669 |
| Net | 355 | 83,494 | 35,082 | 176,018 | 122,302 | 269,890 | 934,576 | 154,166 | 212,139 | 25,117 | 257,404 | 74,752 | 976,990 | - | 3,322,285 |
| Net increase in Outstanding Claim reserves | 87 | - | 4,273 | - | - | - | 30,059 | (18,781) | - | - | - | 8,572 | - | - | 24,209 |
| Net Claims Incurred | 442 | 120,748 | 39,355 | 162,468 | 122,865 | 269,855 | 964,634 | 135,385 | 215,368 | 40,076 | 247,187 | 83,324 | 1,001,374 | - | 3,403,081 |
| COMMISSIONS | | | | | | | | | | | | | | | |
| Received | 9,223 | 1,845 | 1,501 | 17,579 | 3,402 | 77,867 | 100,841 | 7,091 | 3,341 | 5,210 | 56,989 | 4,605 | 271,606 | 14,735 | 575,835 |
| Paid | 595 | 9,783 | 5,631 | 40,276 | 24,409 | 131,867 | 318,938 | 45,054 | 34,363 | - | 35,537 | 11,213 | 233,556 | 3,930 | 895,153 |
| Net | 8,628 | (7,938) | (4,130) | (22,697) | (21,007) | (54,000) | (218,098) | (37,963) | (31,021) | 5,210 | 21,452 | (6,608) | 38,050 | 10,805 | (319,318) |
| MANAGEMENT EXPENSES | | | | | | | | | | | | | | | |
| UNDERWRITING PROFIT | 17,613 | 51,801 | 16,609 | 59,338 | 63,924 | 138,857 | 347,135 | 51,456 | 106,483 | 50,582 | 160,099 | 48,549 | 435,182 | 7,097 | 1,554,725 |
| INVESTMENT INCOME | 3,842 | 825 | (7,208) | 7,279 | 6,020 | 65,885 | 96,695 | 81,082 | (4,370) | (46,733) | (3,852) | (24,018) | 49,789 | 3,709 | 228,946 |
| OPERATING PROFIT CARRIED FORWARD TO P&L | 1,335 | 21,444 | 10,814 | 1,588 | - | 37,595 | 122,025 | 28,542 | 5,330 | 944 | 41,911 | 26,099 | 148,648 | 607 | 446,882 |
| | 5,177 | 22,270 | 3,606 | 8,867 | 6,020 | 103,480 | 218,720 | 109,624 | 960 | (45,790) | 38,059 | 2,082 | 198,437 | 4,315 | 675,828 |
| TAXATION | | | | | | | | | | | | | | | |
| | - | - | 898 | - | - | - | 18,823 | 17,944 | - | - | 5,893 | 339 | 15,297 | - | 59,194 |

Source: Financial Services Commission (FSC) Mauritius

Appendix 30 - General Insurance Business – Income & Expenditure for 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 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|-----------------|------------------|----------------------------|------------------|
| 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 | 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 |
| UNDERWRITING PROFIT | 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 |
| INVESTMENT INCOME | 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 |
| OPERATING PROFIT CARRIED FORWARD TO P&L | 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: Financial Services Commission (FSC) Mauritius

Appendix 31 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2017

| | CREDIT GUA | GFA | IOGA | JUBILEE | LAMCO | MEAGLE | MUNION | NEW INDIA | PHOENIX | QUANTUM II | SICOM | SUN | SWAN | SWAN SPECIALITY RISK | TOTAL |
|----------------------------------|---------------|----------------|---------------|----------------|----------------|------------------|------------------|----------------|----------------|---------------|----------------|----------------|------------------|----------------------------|------------------|
| Gross Premiums | | | | | | | | | | | | | | | |
| Motor | - | 181,898 | 54,234 | 225,844 | 224,017 | 264,753 | 774,285 | 277,483 | 367,715 | 48,585 | 288,911 | 113,906 | 494,424 | - | 3,316,054 |
| Accident and Health | - | 1,557 | 603 | 35,181 | 534 | 293,686 | 508,381 | 3,071 | 2,355 | 2,936 | 116,142 | 2,026 | 1,325,659 | 22,941 | 2,315,073 |
| Engineering | - | 146 | 1,086 | 12,075 | 1,652 | 64,988 | 62,758 | 4,752 | 1,885 | 4,336 | 21,683 | 2,000 | 78,769 | 1,494 | 257,625 |
| Liability | - | 4,558 | 922 | 29,080 | 836 | 88,780 | 358,422 | 2,751 | 2,124 | 4,604 | 139,546 | 4,019 | 68,084 | 13,119 | 716,842 |
| Property | - | 2,146 | 942 | 29,232 | 5,320 | 272,745 | 250,703 | 60,443 | 9,590 | 8,651 | 103,377 | 12,429 | 445,799 | 89,695 | 1,291,072 |
| Transportation | - | | 705 | 4,297 | 1,960 | 157,813 | 32,057 | 1,086 | 2,762 | 707 | 69,656 | 1,379 | 102,901 | 2,027 | 377,572 |
| | | 223 | | | | | | | | | | | | | |
| Guarantee | 44,133 | 1,423 | 834 | 1,735 | 1,143 | - | - | - | - | - | 1,216 | 869 | - | - | 51,353 |
| Miscellaneous | - | 637 | 554 | 3,147 | 1,945 | 41,653 | 206,068 | 9,425 | 2,586 | 324 | 16,509 | 425 | 137,099 | 376 | 420,748 |
| TOTAL | 44,133 | 192,588 | 59,881 | 340,592 | 237,407 | 1,184,417 | 2,192,673 | 359,010 | 389,016 | 70,143 | 757,040 | 137,053 | 2,652,735 | 129,652 | 8,746,339 |
| Premiums on Reinsurance Ceded | | | | | | | | | | | | | | | |
| Motor | - | 4,266 | 5,034 | 3,979 | 11,778 | 15,729 | 25,110 | 4,646 | 10,841 | 2,793 | 8,314 | 9,022 | 16,836 | - | 118,347 |
| Accident and Health | - | 602 | 539 | 7,121 | 412 | 183,367 | 31,765 | - | 557 | 2,419 | 53,349 | 1,053 | 595,410 | 22,941 | 899,534 |
| Engineering | - | 115 | 1,029 | 9,845 | 1,417 | 55,217 | 43,068 | - | 1,826 | 3,990 | 19,509 | 1,853 | 58,108 | 1,494 | 197,470 |
| Liability | - | 2,668 | 214 | 24,382 | 44 | 65,304 | 294,637 | 28 | 63 | 3,025 | 123,016 | 1,098 | 8,968 | 13,119 | 536,565 |
| Property | - | 1,878 | 948 | 23,608 | 4,582 | 183,906 | 127,725 | 33,940 | 6,160 | 8,310 | 87,956 | 10,211 | 305,888 | 89,695 | 884,808 |
| Transportation | - | 190 | 510 | 3,301 | 1,580 | 67,110 | 2,021 | - | 2,512 | 558 | 68,478 | 1,142 | 38,425 | 2,027 | 187,854 |
| Guarantee | 31,295 | 462 | 787 | 1,641 | 1,087 | - | - | - | - | - | 867 | 788 | - | - | 36,927 |
| Miscellaneous | - | 92 | 106 | 1,399 | 1,840 | 28,410 | 6,987 | 8,901 | 81 | 315 | 10,959 | 271 | 108,319 | 376 | 168,055 |
| TOTAL | 31,295 | 10,272 | 9,166 | 75,275 | 22,740 | 599,042 | 531,313 | 47,515 | 22,040 | 21,411 | 372,446 | 25,437 | 1,131,954 | 129,652 | 3,029,559 |

Appendix 31 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2017 (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 | - | 177,632 | 49,200 | 221,865 | 212,239 | 249,024 | 749,175 | 272,837 | 356,875 | 45,792 | 280,597 | 104,884 | 477,588 | - | 3,197,707 |
| Accident and Health | - | 956 | 64 | 28,060 | 122 | 110,319 | 476,615 | 3,071 | 1,798 | 517 | 62,794 | 973 | 730,249 | - | 1,415,539 |
| Engineering | - | 31 | 57 | 2,231 | 235 | 9,771 | 19,691 | 4,752 | 59 | 346 | 2,175 | 147 | 20,662 | - | 60,156 |
| Liability | - | 1,890 | 708 | 4,698 | 792 | 23,476 | 63,785 | 2,723 | 2,061 | 1,578 | 16,530 | 2,920 | 59,116 | - | 180,277 |
| Property | - | 268 | (6) | 5,624 | 737 | 88,839 | 122,977 | 26,503 | 3,430 | 342 | 15,422 | 2,218 | 139,910 | - | 406,264 |
| Transportation | - | 33 | 195 | 996 | 380 | 90,703 | 30,036 | 1,086 | 250 | 149 | 1,178 | 237 | 64,476 | - | 189,719 |
| Guarantee | 12,837 | 961 | 47 | 95 | 56 | - | - | - | - | - | 349 | 81 | - | - | 14,426 |
| Miscellaneous | - | 546 | 448 | 1,748 | 106 | 13,243 | 199,081 | 523 | 2,504 | 9 | 5,550 | 154 | 28,780 | - | 252,692 |
| TOTAL | 12,837 | 182,316 | 50,714 | 265,316 | 214,667 | 585,375 | 1,661,360 | 311,494 | 366,976 | 48,732 | 384,594 | 111,615 | 1,520,782 | - | 5,716,780 |
| Net Earned Premiums | | | | | | | | | | | | | | | |
| Motor | - | 177,126 | 50,577 | 209,353 | 211,361 | 244,928 | 741,159 | 255,286 | 340,023 | 36,874 | 277,066 | 108,217 | 448,860 | - | 3,100,831 |
| Accident and Health | - | 11 | 170 | 27,851 | 142 | 92,829 | 452,196 | 3,052 | 957 | 424 | 63,067 | 922 | 698,034 | - | 1,339,657 |
| Engineering | - | 40 | 94 | 2,034 | 245 | 8,197 | 19,829 | 3,968 | 56 | 139 | 2,387 | 244 | 19,657 | - | 56,890 |
| Liability | - | 1,365 | 650 | 4,213 | 1,057 | 24,762 | 61,411 | 2,205 | 1,699 | 1,081 | 17,516 | 2,570 | 57,119 | - | 175,648 |
| Property | - | 204 | 680 | 5,445 | 544 | 75,806 | 121,797 | 32,463 | 3,450 | 177 | 14,977 | 2,066 | 133,505 | - | 391,114 |
| Transportation | - | 65 | 144 | 984 | 543 | 73,437 | 30,573 | 1,056 | 231 | 15 | 1,195 | 215 | 62,740 | - | 171,199 |
| Guarantee | 13,269 | 1,817 | (60) | 109 | 83 | - | - | - | - | - | 365 | 39 | - | - | 15,623 |
| Miscellaneous | - | 684 | 631 | 1,794 | (160) | 8,638 | 199,597 | 7,856 | 2,086 | 2 | 5,410 | 189 | 28,380 | - | 255,107 |
| TOTAL | 13,269 | 181,313 | 52,886 | 251,783 | 213,817 | 528,597 | 1,626,562 | 305,886 | 348,502 | 38,714 | 381,983 | 114,463 | 1,448,295 | - | 5,506,070 |

Source: Financial Services Commission (FSC) Mauritius

Appendix 32 - General Insurance Business – Premium 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 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 | 27,729 | 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 32 - General Insurance Business – Premium 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 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 | - | - | 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: Financial Services Commission (FSC) Mauritius

Appendix 33 - General Insurance Business – Business in Force by Individual Insurer for Year 2017

| CREDIT GUA | GFA | IOGA | JUBILEE | LAMCO | MEAGLE | MUNION | NEW INDIA | PHOENIX | QUANTUM | | SUN | SWAN | SWAN SPECIALITY RISK | TOTAL | |
|-------------------------------------|------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|--------------|---------------|---------------|----------------------------|------------|----------------|
| | | | | | | | | | II | II | | | | | |
| Number of Policies in force: | | | | | | | | | | | | | | | |
| Motor | - | 52,118 | 14,890 | 18,169 | 40,101 | 15,046 | 71,867 | 32,875 | 103,711 | 3,590 | 17,341 | 12,567 | 19,991 | - | 402,266 |
| Accident and Health | - | 212 | 144 | 864 | 333 | 7,436 | 6,829 | 107 | 200 | 214 | 1,116 | 328 | 6,206 | 41 | 24,030 |
| Engineering | - | 21 | 76 | 518 | 81 | 995 | 2,274 | 96 | 238 | 125 | 275 | 50 | 1,662 | 2 | 6,413 |
| Liability | - | 470 | 138 | 1,172 | 328 | 2,928 | 11,344 | 582 | 428 | 294 | 886 | 410 | 4,978 | 28 | 23,986 |
| Property | - | 274 | 174 | 1,647 | 938 | 5,113 | 17,536 | 1,571 | 1,488 | 461 | 4,647 | 836 | 10,464 | 18 | 45,167 |
| Transportation | - | 104 | 63 | 4,318 | 322 | 915 | 11,540 | 190 | 202 | 90 | 1,067 | 159 | 1,554 | 17 | 20,541 |
| Guarantee | 165 | 38 | 30 | 65 | - | - | - | - | - | - | 23 | 4 | - | - | 325 |
| Miscellaneous | - | 412 | 90 | 193 | 494 | 125 | 44,036 | 728 | 2,870 | 55 | 3,613 | 40 | 1,502 | - | 54,158 |
| TOTAL | 165 | 53,649 | 15,605 | 26,946 | 42,597 | 32,558 | 165,426 | 36,149 | 109,137 | 4,829 | 28,968 | 14,394 | 46,357 | 106 | 576,886 |

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude that for one general insurer

Appendix 34 – General Insurance Business – Business in Force by Individual Insurer for Year 2016

| CREDIT GUA | GFA | IOGA | JUBILEE | LAMCO | MEAGLE | MUNION | NEW INDIA | PHOENIX | QUANTUM | | SUN | SWAN | SWAN SPECIALITY RISK | TOTAL |
|---------------------|------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|--------------|---------------|---------------|---------------|----------------------------|----------------|
| | | | | | | | | | II | II | | | | |
| 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 | 177 | 45 | 24 | 49 | - | - | 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 | 50,853 | 149,593 | 32,095 | 99,198 | 3,585 | 28,071 | 10,820 | 42,894 | 150 | 553,315 |

Source: Financial Services Commission (FSC) Mauritius

Appendix 35 - General Insurance Business – Claims Breakdown by Individual Insurer for Year 2017 (MUR 000) (MUR 000)

| | CREDIT | GFA | IOGA | JUBILEE | LAMCO | MEAGLE | M UNION | NEW INDIA | PHOENIX | QUANTUM II | SICOM | SUN | SWAN | SWAN SPECIALITY | TOTAL |
|--|--------------|----------------|---------------|----------------|----------------|----------------|------------------|----------------|----------------|---------------|----------------|---------------|------------------|-----------------|------------------|
| | GUA | | | | | | | | | | | | | RISK | |
| Gross Claims: | | | | | | | | | | | | | | | |
| Motor | - | 126,574 | 45,992 | 169,883 | 162,943 | 192,385 | 530,451 | 149,932 | 266,209 | 51,908 | 289,800 | 78,321 | 348,318 | - | 2,412,715 |
| Accident and Health | - | - | 314 | 18,744 | 16 | 98,787 | 331,425 | 117 | 1,311 | 224 | 76,136 | 43 | 880,301 | - | 1,407,417 |
| Engineering | - | - | 66 | 3,206 | 61 | 10,751 | 30,426 | 10 | 91 | 80 | 9,152 | 135 | 71,192 | - | 125,170 |
| Liability | - | 1,456 | 3 | 327 | 17 | 5,795 | 36,003 | 571 | - | 110 | 15,097 | 395 | 21,292 | - | 81,064 |
| Property | - | - | 1,153 | 11,019 | 1,400 | 127,744 | 50,995 | 1,955 | 1,142 | 1,978 | 7,829 | 2,921 | 55,074 | - | 263,210 |
| Transportation | - | 3 | 350 | 1,500 | 2,472 | 57,382 | 11,712 | - | 189 | - | 1,039 | 2,297 | 51,990 | 431 | 129,367 |
| Guarantee | 1,183 | - | - | - | - | - | - | 138 | - | - | - | - | - | - | 1,321 |
| Miscellaneous | - | 4 | 19 | 833 | 34 | - | 38,704 | 1,443 | 140 | 72 | 3,516 | - | 30,320 | - | 75,085 |
| TOTAL | 1,183 | 128,036 | 47,896 | 205,512 | 166,943 | 492,844 | 1,029,717 | 154,166 | 269,082 | 54,372 | 402,569 | 84,112 | 1,458,486 | 431 | 4,495,349 |
| Claims recovered & recoverable from reinsurers: | | | | | | | | | | | | | | | |
| Motor | - | 43,499 | 9,085 | 14,108 | 41,087 | - | - | - | 55,911 | 26,732 | 91,263 | - | 1,634 | - | 283,320 |
| Accident and Health | - | - | 374 | 554 | 14 | 73,581 | 15,037 | - | 16 | (1) | 36,328 | - | 340,315 | - | 466,218 |
| Engineering | - | - | 147 | 2,886 | 47 | 8,758 | 24,688 | - | 241 | 60 | 7,778 | 134 | 66,176 | - | 110,915 |
| Liability | - | 1,043 | 97 | 131 | - | 369 | 18,661 | 239 | - | - | 2,477 | (20) | 7,125 | - | 30,122 |
| Property | - | - | 2,665 | 10,205 | 1,257 | 111,437 | 35,808 | 45 | 604 | 2,350 | 3,823 | 7,146 | 26,166 | - | 201,507 |
| Transportation | - | - | 291 | 1,234 | 2,204 | 28,809 | - | - | 171 | - | 858 | 2,064 | 17,741 | 431 | 53,802 |
| Guarantee | 828 | - | 180 | - | - | - | - | 321 | - | - | - | - | - | - | 1,329 |
| Miscellaneous | - | - | (25) | 376 | 32 | - | 947 | - | - | 114 | 2,638 | 36 | 22,338 | - | 26,456 |
| TOTAL | 828 | 44,542 | 12,814 | 29,493 | 44,641 | 222,954 | 95,141 | 605 | 56,944 | 29,256 | 145,164 | 9,360 | 481,496 | 431 | 1,173,669 |
| Net Claims paid: | | | | | | | | | | | | | | | |
| Motor | - | 83,075 | 36,907 | 155,775 | 121,856 | 192,385 | 530,451 | 149,932 | 210,298 | 25,176 | 198,537 | 78,321 | 346,683 | - | 2,129,396 |
| Accident and Health | - | - | (60) | 18,190 | 1 | 25,207 | 316,388 | 117 | 1,295 | 225 | 39,808 | 43 | 539,986 | - | 941,199 |
| Engineering | - | - | (81) | 320 | 14 | 1,993 | 5,739 | 10 | (150) | 20 | 1,374 | 1 | 5,015 | - | 14,255 |
| Liability | - | 412 | (94) | 196 | 17 | 5,426 | 17,342 | 571 | - | 110 | 12,620 | 415 | 14,167 | - | 51,181 |
| Property | - | - | (1,512) | 814 | 143 | 16,307 | 15,186 | 1,955 | 538 | (372) | 4,005 | (4,225) | 28,908 | - | 61,748 |
| Transportation | - | 3 | 59 | 266 | 269 | 28,573 | 11,712 | - | 18 | - | 181 | 233 | 34,249 | - | 75,565 |
| Guarantee | 355 | - | (180) | - | - | - | - | 138 | - | - | - | - | - | - | 313 |
| Miscellaneous | - | 4 | 44 | 458 | 2 | - | 37,758 | 1,443 | 140 | (42) | 878 | (36) | 7,982 | - | 48,629 |
| TOTAL | 355 | 83,494 | 35,082 | 176,018 | 122,302 | 269,890 | 934,576 | 154,166 | 212,139 | 25,117 | 257,404 | 74,752 | 976,990 | - | 3,322,285 |

Appendix 36 - General Insurance Business – Claims Breakdown by Individual Insurer for 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 |
|--|---------------|----------------|---------------|----------------|----------------|----------------|------------------|----------------|----------------|---------------|----------------|----------------|------------------|----------------------------|------------------|
| 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 36 - 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: | | | | | | | | | | | | | | | |
| Motor | - | 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 |
| Accident and Health | - | - | 461 | 20,323 | 34 | 36,048 | 288,290 | 362 | 467 | 369 | 46,732 | (21) | 459,988 | - | 853,052 |
| Engineering | - | 28 | (84) | 640 | 110 | 980 | 7,700 | (800) | 1 | 19 | 1,260 | (46) | 10,290 | - | 20,099 |
| Liability | - | (3,970) | (159) | 311 | 13 | 6,861 | 20,647 | - | 9 | 9 | 4,472 | (292) | 6,659 | - | 34,559 |
| Property | - | (2,136) | (536) | 1,653 | 285 | 23,294 | 12,333 | (34,737) | 558 | 113 | 3,084 | (9,523) | 47,311 | - | 41,699 |
| Transportation | - | - | (1,377) | 748 | 421 | 27,563 | 11,113 | - | 60 | - | 380 | 166 | 36,418 | - | 75,492 |
| Guarantee | 3,747 | 3,000 | (7) | (2) | 168 | - | - | - | - | - | - | - | - | - | 6,906 |
| 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: Financial Services Commission (FSC) Mauritius

Appendix 37 – Distribution of Assets of Long Term Insurance Companies – Year 2017 (MUR 000)

| | ISLAND | IOGA * | LA PRUDENCE | LAMCO * | LIC | METROPOLITAN | PHOENIX * | SICOM L | SWAN LIFE LTD | TOTAL |
|--|------------------|---------------|------------------|---------------|------------------|----------------|---------------|-------------------|-------------------|-------------------|
| Intangibles | 1,513 | 0 | 7,824 | - | - | 6,010 | 23 | 25,921 | 15,001 | 56,292 |
| Land and Buildings | 33,151 | - | 57,000 | - | 58,500 | - | 2,750 | 198,000 | 219,522 | 568,923 |
| Investment Property | 161,999 | 1,100 | 129,253 | 751 | 340,300 | - | - | 1,415,000 | 439,653 | 2,488,056 |
| Plant and Equipment | 8,440 | 0 | 6,634 | 0 | 6,711 | 2,313 | 569 | 36,514 | 31,159 | 92,341 |
| Investment in related companies | 6,291 | - | 75 | - | - | - | - | 3,649,210 | 540,626 | 4,196,202 |
| Equity Securities - Listed locally | 233,101 | - | 2,272,197 | - | 80,742 | 137,408 | - | 1,489,627 | 12,073,567 | 16,286,641 |
| Equity Securities - Unlisted Locally | 152,708 | 30,384 | 346,954 | 598 | - | - | - | 462,273 | 983,775 | 1,976,693 |
| Equity Securities - Listed Overseas | 71,019 | - | - | - | - | 164,909 | - | - | 1,357,898 | 1,593,827 |
| Equity Securities - Unlisted Overseas | - | - | 454,545 | - | - | - | - | 1,012 | 7,870,804 | 8,326,360 |
| Government Debt Securities | 40,576 | - | 4,180,848 | - | 2,480,766 | - | 31,816 | 4,776,303 | 6,077,469 | 17,587,777 |
| Other Debt Securities | 61,694 | - | 20,000 | - | - | 193,547 | - | 80,845 | 1,115,098 | 1,471,185 |
| Mortgage loans - Residential | 73,654 | 721 | 385,136 | 7,240 | 86,303 | 46,797 | - | 1,193,573 | 3,351,186 | 5,144,610 |
| Mortgage loans - Commercial | - | - | 6,505 | 16 | - | - | - | 1,207 | 1,328,098 | 1,335,826 |
| Policy Loans | 24,087 | 22 | 16,185 | 94 | 45,131 | 8,650 | 110 | 93,214 | 77,835 | 265,327 |
| Other secured loans | - | - | 30,590 | - | - | - | - | 247,718 | 9,036 | 287,344 |
| Unsecured loans | - | - | - | 224 | - | - | - | 67,000 | - | 67,224 |
| Loans to Directors, Agents, Associates | 965 | - | 44,479 | - | - | - | - | 3,987 | 51,034 | 100,465 |
| Loans to Related Companies - Secured | 21,200 | - | 52,880 | - | - | - | - | - | 26,939 | 101,020 |
| Loans to Related Companies - Unsecured | 29,000 | - | - | - | - | - | - | - | 125,030 | 154,030 |
| Cash | 19 | - | 8 | 0 | - | 22 | 3,531 | 3,673 | 25 | 7,278 |
| Cash at Bank | 65,263 | 4,966 | 21,053 | 29,175 | 205,024 | 89,547 | 5,472 | 227,421 | 428,195 | 1,076,116 |
| Deposits - Bank | 4,391 | 10,000 | 205,430 | 12,260 | 175,180 | - | 10,550 | 231,400 | 3,023,393 | 3,672,605 |
| Deposits - Other Financial Institution | - | 12,316 | - | - | 10,000 | - | - | 220,858 | 1,699,585 | 1,942,759 |
| Premium Receivables - Agents | - | - | - | - | - | 10,936 | - | - | 152,127 | 163,063 |
| Premium Receivables - Brokers | - | - | - | - | - | 653 | - | - | 18,168 | 18,821 |
| Premium Receivables - Policyholders | - | 142 | 18,525 | 437 | 8,139 | 563 | - | 3,843 | 298,799 | 330,449 |
| Receivables from reinsurers | - | - | - | - | - | 15,708 | - | 137,419 | 8,943 | 162,071 |
| Receivables from related companies | 1,167 | - | 3,989 | - | 286,942 | 436 | - | 145,989 | 51,531 | 490,053 |
| Other receivables | 16,467 | - | 14,291 | 3,578 | 1,325 | 36,743 | 2,945 | 143 | 323,475 | 400,966 |
| Other Assets | - | 6,941 | 102,410 | - | 2,492 | - | - | 29,275,009 | 54,764 | 29,441,615 |
| TOTAL | 1,006,706 | 66,591 | 8,376,813 | 54,374 | 3,787,554 | 714,243 | 57,766 | 43,987,158 | 41,754,734 | 99,805,939 |

* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Appendix 38 - Distribution of Assets of Long Term Insurance Companies – Year 2016 (MUR 000)

| | ISLAND | IOGA * | LA PRUDENCE | LAMCO * | LIC | METROPOLITAN | PHOENIX * | SICOML | 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: Financial Services Commission (FSC) Mauritius

Appendix 39 - Distribution of Equities and Liabilities of Long-Term Insurance Companies – Year 2017 (MUR 000)

| | ISLAND | IOGA * | LA PRUDENCE | LAMCO * | LIC | METROPOLITAN | PHOENIX * | SICOML | 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 | - | - | 647,248 | - | - | (70,848) | - | 279,166 | 703,426 | 1,558,992 |
| Reserves | 46,103 | 23,387 | 42,450 | 437 | 144,271 | 10,774 | - | 4,327,776 | 529,643 | 5,124,841 |
| Total Equities | 71,103 | 23,387 | 714,698 | 437 | 144,271 | 59,826 | 15,000 | 4,676,942 | 1,259,391 | 6,965,055 |
| LIABILITIES | | | | | | | | | | |
| Insurance Fund | 877,557 | 42,136 | 7,566,163 | 52,407 | 3,549,842 | 568,727 | 39,558 | 9,274,240 | 39,556,255 | 61,526,886 |
| Outstanding Claims | 6,775 | - | - | - | - | 19,876 | - | 59,144 | 87,022 | 172,817 |
| Amount Due to Reinsurers | 2,650 | 33 | 11,138 | 676 | - | 17,991 | 678 | 131,623 | 51,997 | 216,786 |
| Amount Due to Insurers | - | - | - | - | - | - | - | 4 | 61,982 | 61,987 |
| Bank Overdraft | - | - | - | - | 27,269 | - | 1,001 | 102,824 | - | 131,093 |
| Loans | - | - | - | - | - | - | - | 359,920 | - | 359,920 |
| Retirement Benefit Obligations | 11,201 | - | - | 121 | 7,019 | 1,812 | 57 | 248,788 | 66,126 | 335,123 |
| Other Liabilities | 37,421 | 1,036 | 84,814 | 733 | 59,153 | 46,011 | 1,472 | 29,133,672 | 671,960 | 30,036,272 |
| Total Liabilities | 935,603 | 43,204 | 7,662,115 | 53,937 | 3,643,283 | 654,416 | 42,766 | 39,310,216 | 40,495,343 | 92,840,884 |
| TOTAL EQUITIES AND LIABILITIES | 1,006,706 | 66,591 | 8,376,813 | 54,374 | 3,787,554 | 714,243 | 57,766 | 43,987,158 | 41,754,734 | 99,805,939 |

* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Appendix 40 - Distribution of Equities and Liabilities of Long Term Insurance Companies – Year 2016 (MUR 000)

| | ANGLO | IOGA* | ISLAND | LA PRUDENCE | LAMCO* | LIC | METROPOLITAN | PHOENIX* | SICOML | 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 | 26,240 | 572,039 | 457 | 144,545 | 51,627 | 15,000 | 4,345,013 | 1,191,365 | 6,419,343 |
| 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 | 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 Financial Statements

Appendix 41 - Long Term Insurance Business – Company-wise Summary of Revenue Accounts for the Year 2017 (MUR 000)

| | ISLAND | IOGA * | LA PRUDENCE | LAMCO * | LIC | METROPOLITAN | PHOENIX * | SICOM L | SWAN LIFE | TOTAL |
|---------------------------|----------|--------|-------------|---------|-----------|--------------|-----------|------------|------------|------------|
| Premium | | | | | | | | | | |
| Premium | 246,660 | 2,376 | 876,773 | 3,672 | 396,458 | 120,481 | 8,902 | 4,746,443 | 4,026,741 | 10,428,507 |
| Gross | 20,285 | 121 | 94,652 | 486 | - | 17,237 | 944 | 90,250 | 160,805 | 384,779 |
| Reinsurance | 226,375 | 2,255 | 782,121 | 3,186 | 396,458 | 103,245 | 7,958 | 4,656,193 | 3,865,936 | 10,043,728 |
| Net | 104,316 | 1,367 | 829,072 | 1,833 | 254,811 | 45,470 | 1,481 | 1,700,994 | 1,627,297 | 4,566,640 |
| INVESTMENT INCOME | - | 2,490 | (7,328) | 14 | - | 9,886 | - | 1,387,710 | 223,633 | 1,616,405 |
| OTHER INCOME | | | | | | | | | | |
| BENEFITS PAYMENT | | | | | | | | | | |
| Gross | 207,845 | 9,471 | 547,826 | 7,870 | 376,714 | 135,788 | 6,675 | 4,050,674 | 2,846,741 | 8,189,605 |
| Reinsurance | - | - | 19,460 | - | 2,300 | 3,339 | 70 | 50,466 | 24,832 | 100,467 |
| Net | 207,845 | 9,471 | 528,366 | 7,870 | 374,414 | 132,449 | 6,605 | 4,000,208 | 2,821,909 | 8,089,137 |
| COMMISSION | | | | | | | | | | |
| Received and Receivable | - | 13 | 30,495 | - | - | 10,182 | - | 16,895 | - | 57,585 |
| Paid and Payable | 12,468 | 23 | 48,527 | - | 21,836 | 6,688 | - | 64,818 | 236,313 | 390,673 |
| Net | (12,468) | (11) | (18,032) | - | (21,836) | 3,495 | - | (47,923) | (236,313) | (333,087) |
| MANAGEMENT EXPENSES | 58,981 | 698 | 124,495 | 538 | 48,866 | 60,090 | 1,191 | 534,502 | 635,581 | 1,464,940 |
| TAXATION | (619) | 58 | - | 195 | - | - | - | 12,359 | - | 11,993 |
| FUND AT BEGINNING OF YEAR | 818,302 | 46,261 | 6,715,363 | 55,875 | 3,379,415 | 620,054 | 35,275 | 35,115,230 | 34,206,384 | 80,992,160 |
| FUND AT END OF YEAR | 877,557 | 42,136 | 7,566,163 | 52,407 | 3,549,842 | 568,727 | 38,558 | 38,237,885 | 39,556,254 | 90,489,529 |

* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Appendix 42 - 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 PAYMENT | | | | | | | | | | |
| 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: Financial Services Commission (FSC) Mauritius

Appendix 43 – Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2017 (MUR 000)

| ANALYSIS OF PREMIUM | ISLAND | IOGA * | LA PRUDENCE | LAMCO * | LIC | METROPOLITAN | PHOENIX * | SICOM I | SWAN LIFE | TOTAL |
|--|----------------|--------------|----------------|--------------|----------------|----------------|--------------|------------------|------------------|-------------------|
| GROSS PREMIUMS, RECEIVED AND RECEIVABLE | | | | | | | | | | |
| Life Assurance | 235,685 | 2,376 | 374,249 | 3,672 | 396,458 | 101,098 | 8,902 | 1,768,302 | 989,948 | 3,880,690 |
| Pension | 10,975 | - | 209,629 | - | - | 15,669 | - | 2,889,035 | 1,421,793 | 4,547,102 |
| Permanent Health Insurance | - | - | 1,095 | - | - | - | - | 21 | 5,744 | 6,860 |
| Linked Long Term Insurance | - | - | 291,801 | - | - | 3,715 | - | 89,085 | 1,609,255 | 1,993,856 |
| TOTAL | 246,660 | 2,376 | 876,773 | 3,672 | 396,458 | 120,481 | 8,902 | 4,746,443 | 4,026,741 | 10,428,507 |
| PREMIUMS ON REINSURANCE CEDED | | | | | | | | | | |
| Life Assurance | 20,285 | 121 | 85,437 | 486 | - | 17,139 | 944 | 88,345 | 143,989 | 356,745 |
| Pension | - | - | 1,922 | - | - | 5 | - | - | 14,369 | 16,296 |
| Permanent Health Insurance | - | - | 710 | - | - | - | - | - | 2,447 | 3,157 |
| Linked Long Term Insurance | - | - | 6,583 | - | - | 93 | - | 1,906 | - | 8,582 |
| TOTAL | 20,285 | 121 | 94,652 | 486 | - | 17,237 | 944 | 90,250 | 160,805 | 384,779 |
| NET PREMIUMS RECEIVED AND RECEIVABLE | | | | | | | | | | |
| Life Assurance | 215,400 | 2,255 | 288,811 | 3,186 | 396,458 | 83,959 | 7,958 | 1,679,957 | 845,959 | 3,523,945 |
| Pension | 10,975 | - | 207,707 | - | - | 15,663 | - | 2,889,035 | 1,407,424 | 4,530,806 |
| Permanent Health Insurance | - | - | 385 | - | - | - | - | 21 | 3,298 | 3,703 |
| Linked Long Term Insurance | - | - | 285,218 | - | - | 3,622 | - | 87,179 | 1,609,255 | 1,985,275 |
| TOTAL | 226,375 | 2,255 | 782,121 | 3,186 | 396,458 | 103,245 | 7,958 | 4,656,193 | 3,865,936 | 10,043,728 |

* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Appendix 44 - Long Term Insurance Business – Premiums Breakdown by Individual Insurer for the Year 2016 (MUR 000)

| ANALYSIS OF CLAIMS | ISLAND | IOGA* | LA PRUDENCE | LAMCO* | LIC | METROPOLITAN | PHOENIX* | SICOM L | SWAN LIFE | TOTAL |
|--|----------------|--------------|----------------|--------------|----------------|----------------|--------------|------------------|------------------|------------------|
| 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 | 9,721,915 |
| 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: Financial Services Commission (FSC) Mauritius

Appendix 45 - Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2017 (MUR 000)

| ANALYSIS OF CLAIMS | ISLAND | IOGA* | LA PRUDENCE | LAMCO* | LIC | METROPOLITAN | PHOENIX* | SICOM L | SWAN LIFE | TOTAL |
|--|----------------|--------------|----------------|--------------|----------------|----------------|--------------|------------------|------------------|------------------|
| GROSS CLAIMS PAID & PAYABLE: | | | | | | | | | | |
| Life Assurance | 194,950 | 9,471 | 287,567 | 7,870 | 376,714 | 96,311 | 6,675 | 1,803,650 | 803,959 | 3,587,166 |
| Pension | 12,895 | - | 84,269 | - | - | 4,531 | - | 2,206,606 | 1,151,563 | 3,459,863 |
| Permanent Health Insurance | - | - | 900 | - | - | - | - | 30 | 3,235 | 4,165 |
| Linked Long Term Insurance | - | - | 175,090 | - | - | 34,946 | - | 40,389 | 887,985 | 1,138,410 |
| TOTAL | 207,845 | 9,471 | 547,826 | 7,870 | 376,714 | 135,788 | 6,675 | 4,050,674 | 2,846,741 | 8,189,605 |
| CLAIMS RECOVERED & RECOVERABLE FROM REINSURERS: | | | | | | | | | | |
| Life Assurance | - | - | 18,500 | - | 2,300 | 3,339 | 70 | 47,981 | 13,938 | 86,127 |
| Pension | - | - | - | - | - | - | - | - | 10,528 | 10,528 |
| Permanent Health Insurance | - | - | 894 | - | - | - | - | - | 366 | 1,260 |
| Linked Long Term Insurance | - | - | 67 | - | - | - | - | 2,486 | - | 2,552 |
| TOTAL | - | - | 19,460 | - | 2,300 | 3,339 | 70 | 50,466 | 24,832 | 100,467 |
| NET CLAIMS PAID & PAYABLE: | | | | | | | | | | |
| Life Assurance | 194,950 | 9,471 | 269,067 | 7,870 | 374,414 | 92,972 | 6,605 | 1,755,670 | 790,020 | 3,501,039 |
| Pension | 12,895 | - | 84,269 | - | - | 4,531 | - | 2,206,606 | 1,141,035 | 3,449,335 |
| Permanent Health Insurance | - | - | 6 | - | - | - | - | 30 | 2,869 | 2,905 |
| Linked Long Term Insurance | - | - | 175,024 | - | - | 34,946 | - | 37,903 | 887,985 | 1,135,858 |
| TOTAL | 207,845 | 9,471 | 528,366 | 7,870 | 374,414 | 132,449 | 6,605 | 4,000,208 | 2,821,909 | 8,089,137 |

* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Appendix 46 - Long Term Insurance Business – Claims Breakdown by Individual Insurer for the Year 2016 (MUR 000)

| ANALYSIS OF CLAIMS | ISLAND | IOGA* | LA PRUDENCE | LAMCO* | LIC | METROPOLITAN | PHOENIX* | SICOM L | 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 | 3,785 |
| 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 |

*Closed Life Funds

Source: Financial Services Commission (FSC) Mauritius

Appendix 47 - Long Term Insurance Business – Policies In Force by Individual Insurer for the Year 2017

| | ISLAND | IOGA* | LA PRUDENCE | LAMCO * | LIC | METROPOLITAN | PHOENIX * | SICOM L | SWAN LIFE | TOTAL |
|--|---------------|------------|----------------|------------|---------------|---------------|--------------|---------------|---------------|----------------|
| NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR: | | | | | | | | | | |
| Life Assurance | 18,028 | 472 | 55,848 | 497 | 40,273 | 17,875 | 2,432 | 61,696 | 33,819 | 230,940 |
| Pension | 587 | - | 13,806 | - | - | 2,019 | - | - | 13,058 | 29,470 |
| Permanent Health Insurance | - | - | 29 | - | - | - | - | 78 | 9 | 116 |
| Linked Long Term Insurance | - | - | 9,641 | - | - | 532 | - | 4,212 | 25,980 | 40,365 |
| TOTAL | 18,615 | 472 | 79,324 | 497 | 40,273 | 20,426 | 2,432 | 65,986 | 72,866 | 300,891 |
| NEW BUSINESS DURING THE YEAR: | | | | | | | | | | |
| Life Assurance | 2,568 | - | 32,989 | - | 4,694 | 952 | - | 5,977 | 4,075 | 51,255 |
| Pension | - | - | 701 | - | - | 70 | - | - | 559 | 1,330 |
| Permanent Health Insurance | - | - | 1 | - | - | - | - | - | - | 1 |
| Linked Long Term Insurance | - | - | 1,708 | - | - | 44 | - | 191 | 1,477 | 3,420 |
| TOTAL | 2,568 | - | 35,399 | - | 4,694 | 1,066 | - | 6,168 | 6,111 | 56,006 |
| TERMINATION: (death, maturity, surrenders, lapse) | | | | | | | | | | |
| Life Assurance | 4,717 | 100 | 9,301 | 75 | 4,293 | 3,798 | 92 | 6,782 | 3,580 | 32,738 |
| Pension | 84 | - | 348 | - | - | 31 | - | - | 322 | 785 |
| Permanent Health Insurance | - | - | 1 | - | - | - | - | - | - | 1 |
| Linked Long Term Insurance | - | - | 918 | - | - | 90 | - | 148 | 1,555 | 2,711 |
| TOTAL | 4,801 | - | 10,568 | 422 | 4,293 | 3,919 | - | 6,930 | 5,457 | 36,235 |
| NUMBER OF POLICIES IN FORCE AT END OF YEAR: | | | | | | | | | | |
| Life Assurance | 15,879 | 372 | 79,536 | 422 | 40,674 | 15,029 | 2,340 | 60,891 | 34,314 | 249,457 |
| Pension | 503 | - | 14,159 | - | - | 2,058 | - | - | 13,295 | 30,015 |
| Permanent Health Insurance | - | - | 29 | - | - | 0 | - | 78 | 9 | 116 |
| Linked Long Term Insurance | - | - | 10,431 | - | - | 486 | - | 4,255 | 25,902 | 41,074 |
| TOTAL | 16,382 | 372 | 104,155 | 422 | 40,674 | 17,573 | 2,340 | 65,224 | 73,520 | 320,662 |

* *Inclusive 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 2018.

Source: Financial Services Commission (FSC) Mauritius.

Appendix 48 - Long Term Insurance Business – Policies In Force by Individual Insurer for the Year 2016

| ANALYSIS OF CLAIMS | ISLAND | IOGA* | LA PRUDENCE | LAMCO* | IIC | METROPOLITAN | PHOENIX* | SICOM I | 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 | 542 | 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 | 7 |
| Linked Long Term Insurance | 5,272 | - | 940 | - | 3,281 | 45 | - | 191 | 1,348 | 2,524 |
| TOTAL | 5,272 | - | 31,982 | 940 | 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 | 45 | 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 |

* Inclusive 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 2018.

Source: Financial Services Commission (FSC) Mauritius.

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