



Annual Statistical Bulletin  
2019

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# Table of Contents

	Page
Codified List for FSC Mauritius Annual Statistical Bulletin 2019	viii
<b>1. INTRODUCTION</b>	<b>1</b>
1.1 FSC Annual Statistical Bulletin 2019	2
1.2 Selected Economic Indicators of Mauritius	3
1.3 Highlights: Overview of Licensed Entities	4
1.4 FSC Licensees Reporting for 2018	10
<b>2. FINANCIAL PERFORMANCE</b>	<b>11</b>
2.1 Overview	12
2.1.1 Financial Performance of Funds	
2.1.2 Financial Performance of Financial Service Providers	12
2.1.3 Financial Performance of Corporate and Trust Service Providers	13
2.1.4 Direct Employment in the Non-Banking Financial Services Sector	13
2.1.5 New GBC 1s Licensed in 2018 - 2017	16
<b>3. SECTORAL OVERVIEW</b>	<b>19</b>
3.1 INSURANCE AND OCCUPATIONAL PENSION SCHEMES	21
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 2018	36
3.2.3.5 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
<b>4. APPENDICES</b>	<b>47</b>
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 Licensed Entities holding a Global Business Licence	7
Table 4	–	FSC Licensees reporting for 2018	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 Global Business Companies (USD Billion)	15
Table 6b	–	Assets Breakdown of GBC 1s	15
Table 7	–	New Licences issued – GBC 1s	16
Table 8a	–	Direct Employment by licensed activity as at 31 December 2018	17
Table 8b	–	Direct Employment Movement as at 31 December 2018	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	28
Table 17	–	Official 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 (MUR Million)	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 Companies	40
Table 27	–	Financial Performance of Treasury Management	41
Table 28	–	Financial Performance of Payment Intermediaries Services	42
Table 29	–	Financial Performance of Management Companies	44
Table 30	–	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	51
Appendix 4	– Financial Performance of Pension Scheme Administrators	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 2018	82
Appendix 26	– Distribution of Assets of General Insurance Companies – Year 2017	83
Appendix 27	– Distribution of Equity and Liabilities of General Insurance Companies - Year 2018	84
Appendix 28	– Distribution of Equity and Liabilities of General Insurance Companies - Year 2017	85
Appendix 29	– General Insurance Business - Income & Expenditure for Year 2018	86
Appendix 30	– General Insurance Business - Income & Expenditure for Year 2017	87
Appendix 31	– General Insurance Business - Premium Breakdown by Individual Insurer for Year 2018	88
Appendix 32	– General Insurance Business - Premium Breakdown by Individual Insurer for Year 2017	90
Appendix 33	– General Insurance Business - Business in Force by Individual Insurer for Year 2018	92
Appendix 34	– General Insurance Business - Business in Force by Individual Insurer for Year 2017	92
Appendix 35	– General Insurance Business - Claims Breakdown by Individual Insurer for Year 2018	93
Appendix 36	– General Insurance Business - Claims Breakdown by Individual Insurer for Year 2017	95
Appendix 37	– Distribution of Assets of Long Term Insurance Companies - Year 2018	97
Appendix 38	– Distribution of Assets of Long Term Insurance Companies - Year 2017	98
Appendix 39	– Distribution of Equities and Liabilities of Long Term Insurance Companies - Year 2018	99
Appendix 40	– Distribution of Equities and Liabilities of Long Term Insurance Companies - Year 2017	100
Appendix 41	– Long Term Insurance Business - Company-wise Summary of Revenue Accounts for the Year 2018	101
Appendix 42	– Long Term Insurance Business - Company-wise Summary of Revenue Accounts for the Year 2017	102
Appendix 43	– Long Term Insurance Business - Premium Breakdown by Individual Insurer for Year 2018	103
Appendix 44	– Long Term Insurance Business - Premium Breakdown by Individual Insurer for Year 2017	104
Appendix 45	– Long Term Insurance Business - Claims Breakdown by Individual Insurer for Year 2018	105
Appendix 46	– Long Term Insurance Business - Claims Breakdown by Individual Insurer for Year 2017	106
Appendix 47	– Long Term Insurance Business - Policies In Force by Individual Insurer for the Year 2018	107
Appendix 48	– Long Term Insurance Business - Policies In Force by Individual Insurer for the Year 2017	108

# List of Charts

Chart 1	–	Assets of Funds as at end 2018	12
Chart 2	–	Net Asset Value of Domestic Funds	12
Chart 3	–	Performance of Financial Providers	12
Chart 4	–	Financial Performance of Corporate and Trust Service Providers	13
Chart 5	–	Direct Employment in the Non-Banking Financial Services Sector	13
Chart 6	–	New GBC 1s licensed in 2018 and 2017	16
Chart 7	–	Net Asset Value of Investment Schemes 2018	36

# List of Acronyms

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

## Codified List for FSC Mauritius Annual Statistical Bulletin 2019

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)	
FS-1.13	Overseas family office (multiple)	
FS-1.14	Custodian services (digital asset)	
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	
FS-2.8	Credit Rating Agencies / Rating Agencies	S 14
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 79A
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

<b>Code</b>	<b>Reporting Issuer Registration</b>	<b>Relevant Enactment</b>
SEC-4.4	Reporting Issuer	S 86 of Securities Act and Rule 3 of Securities (Disclosure Obligations of Reporting Issuers) Rules 2007

<b>Code</b>	<b>Securities or Capital Market Intermediaries Licence</b>	<b>Relevant Section of Securities Act 2005</b>
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	<b>S 29 and S 53</b>
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	<b>S 29</b>
SEC-2.2	Investment Dealer (Broker)	<b>S 29</b>
SEC-2.3	Investment Dealer (Discount Broker)	<b>S 29</b>
SEC-2.4	Investment Adviser (Unrestricted)	<b>S 30</b>
SEC-2.5	Investment Adviser (Restricted)	<b>S 30</b>
SEC-2.5A	Investment Adviser (Corporate Finance Advisory)	<b>S 30</b>
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	<b>S 29</b>
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	<b>S 29</b>
SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	<b>S 29</b>
SEC-2.6D	Representative of Investment Dealer (Broker) Type 1	<b>S 29</b>
SEC-2.6E	Representative of Investment Dealer (Broker) Type 2	<b>S 29</b>
SEC-2.6F	Representative of Investment Dealer (Discount Broker)	<b>S 29</b>
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	
SEC-2.7B	Representative of Investment Adviser (Restricted)	<b>S 30</b>
SEC-2.7C	Representative of Investment Adviser (Corporate Finance Advisory)	

<b>Code</b>	<b>Investment Dealers - Government of Mauritius / Bank of Mauritius Securities Licence</b>	<b>Relevant Section of Securities Act 2005</b>
SEC-3.0	Investment Dealer (Government of Mauritius Securities and Bank of Mauritius Securities Segment)	<b>S 29</b>

<b>Code</b>	<b>Collective Investment Schemes and Closed-end Funds Authorised / Recognised / Approved Collective Investment Scheme (CIS)</b>	<b>Relevant Section of Securities Act 2005</b>
SEC-3.1A	CIS (Single fund)	
SEC-3.1Bv	CIS (having more than 1 fund)	<b>S 97</b>
SEC-3.1Cv	CIS (Protected Cell Company)	

<b>Code</b>	<b>Closed - end Fund (CeF)</b>	
SEC-3.2A	Closed-end fund (Single Fund)	
SEC-3.2Bv	Closed-end fund (having more than 1 fund)	<b>S 97</b>
SEC-3.2Cv	Closed-end fund (Protected Cell Company)	

<b>Code</b>	<b>Foreign Scheme</b>	
SEC-3.3A	Single Fund	
	Scheme with more than 1 Sub-Fund	
	For the recognition of the 1 <sup>st</sup> to 25 <sup>th</sup> Sub-Fund	<b>S 101</b>
SEC-3.3B	For the recognition of the 26 <sup>th</sup> to 50 <sup>th</sup> Sub-Fund	
	For the recognition of the 51 <sup>st</sup> Sub-Fund and any additional Sub-Fund	

<b>CIS Functionaries and Professionals</b>		<b>Relevant Section of Securities Act 2005</b>
<b>Code</b>	<b>Licence / Approval</b>	
SEC-4.1	Custodian	<b>S 100</b>
SEC-4.2	CIS Manager	<b>S 98</b>
SEC-4.3	CIS Administrator (Approval)	<b>S 99</b>
<b>Foreign Investment Dealers trading on SEM</b>		<b>Relevant Section of Securities Act 2005</b>
<b>Code</b>	<b>Authorisation</b>	
SEC-6.1	Foreign Investment Dealer (Full Service Dealer including underwriting)	<b>S 29 (3)</b>
SEC-6.2	Foreign Investment Dealer (Full Service Dealer excluding underwriting)	
SEC-6.3	Foreign Investment Dealer (Broker)	
SEC-6.4	Foreign Investment Dealer (Discount Broker)	
<b>Remote Custodians participating on a clearing and settlement facility licensed under the Securities Act 2005</b>		<b>Relevant Section of Securities Act 2005</b>
<b>Code</b>	<b>Recognition</b>	
SEC-7.1	Remote Custodian	<b>S 155(2(xc))</b>
<b>Insurers / Reinsurers</b>		<b>Relevant Section of Insurance Act 2005</b>
<b>Code</b>	<b>Licence</b>	
INS-1.1	Long-Term Insurance Business	<b>S 11</b>
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	
INS-1.3Av	External Insurance Business (Protected Cell Company)	
INS-1.4	Professional Reinsurer	
INS-1.4Av	Professional Reinsurer (Protected Cell Company)	
<b>Insurance Service Providers</b>		<b>Relevant Section of Insurance Act 2005</b>
<b>Code</b>	<b>Licence</b>	
INS-2.1	Insurance Manager	<b>S 70</b>
INS-2.2A	Insurance Agent (Company)	
INS-2.2 B	Insurance Agent (Individual)	
INS-2.3	Insurance Broker	<b>S 75</b>
INS-2.4	Insurance Salesperson (Registration)	
INS-2.5	Claims Professional	<b>S 78</b>
<b>The Trusts Act 2001</b>		<b>Relevant Section of Trusts Act 2001</b>
<b>Code</b>	<b>Approval / Authorisation</b>	
TAC-1.1	Qualified Trustee (other than a Management Company) – Authorisation	<b>S 2</b>
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	<b>S 19 and S 21</b>
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	<b>S 19</b>
<b>Private Pension Schemes</b>		<b>Relevant Section of Private Pension Schemes Act 2012</b>
<b>Code</b>	<b>Licence /Authorisation</b>	
PPS-1.1	Pension Scheme	<b>S 9</b>
PPS-1.2	Foreign Pension Scheme	<b>S 10</b>
PPS-1.3	External Pension Scheme	<b>S 12</b>

<b>Code</b>	<b>Authorisation to administer Private Pension Schemes Authorisation</b>	<b>Relevant Section of Private Pension Schemes Act 2012</b>
PPS-2.1	Governing body to administer Private Pension Scheme	
PPS-2.2	Long-term insurer to administer Private Pension Scheme	S 27
<b>Code</b>	<b>Pure Captive Insurers Licence / Authorisation</b>	<b>Relevant Section of Captive Insurance Act 2015</b>
CI-1.1	Pure Captive Insurance Business	S 7
CI-2.1	Captive Insurance Agent	S 9
<b>Code</b>	<b>Global Business Licence Licence</b>	<b>Relevant Section of Financial Services Act 2007</b>
FS-4.1	Category 1 Global Business Licence	
FS-4.2	Category 2 Global Business Licence	S 72
FS-4.3	Authorised Company	S 71A



# 1

## INTRODUCTION



**Financial  
Services  
Commission**  
MAURITIUS

# 1. INTRODUCTION

## 1.1 FSC Mauritius Annual Statistical Bulletin 2019

The Financial Services Commission Mauritius is pleased to present its Annual Statistical Bulletin 2019. The report aims at providing an overview of the financial performance of the Non-Banking Financial Services Sector for the year 2018. It contains key financial data that have been sourced and compiled from Audited Financial Statements with Year Ending 2018 received by the end of October 2019. 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 2019 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](http://www.fscmauritius.org)) shows the commitment of the FSC Mauritius to safeguard the soundness and financial stability of the country.

We strive for continuous improvement. All stakeholders are welcomed to submit feedbacks on [statistics@fscmauritius.org](mailto: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	2016	2017 <sup>1</sup>	2018
1	GVA at Basic Prices	SM	MUR Million	385,902	403,242	423,274
2	GVA (Growth Rate) at Basic Prices	SM	%	+3.6	+3.6	+3.6
3	GVA (Growth Rate) (Exclusive of sugar)	SM	%	+3.6	+3.7	+3.7
4	GDP at Market Prices	SM	MUR Million	434,765	457,445	482,210
5	GDP (Growth Rate) at Market Prices	SM	%	+3.8	+3.8	+3.8
6	<b>Gross National Income:</b>					
	Excl. GBC	SM	MUR Million	432,469	463,384	487,939
	Incl. GBC	SM	MUR Million	464,984	495,796	529,538
6	<b>Gross National Income Per Capita:</b>					
	Excl. GBC	SM	MUR	342,212	366,344	385,547
	Incl. GBC	SM	MUR	367,941	391,969	418,416
7	GDP Per Capita at Market Prices	SM	MUR	344,029	361,649	381,020
8	Inflation Rate	SM	%	1.0	3.7	3.2
9	Unemployment Rate	SM	%	7.3	7.1	6.9
10	<b>Gross National Savings</b>					
	Excl. GBC	SM	MUR Million	48,764	53,146	49,217
	Incl. GBC	SM	MUR Million	69,785	75,429	80,913
11	Gross National Savings as a % of GDP at Market Prices	SM	%	11.0	10.0	9.0
12a	Foreign Direct Investment in Mauritius	BoM	MUR Million	18,161	17,491	17,370
12b	Foreign Direct Investment in Mauritius by Financial and Insurance Activities	BoM	MUR Million	2,269	6,586	4,277
13a	<b>Exchange Rate of the Rupee (End of Period) - Indicative Selling Rates:</b>					
	1 USD	BoM	MUR	36.816	34.346	34.814
	1 GBP	BoM	MUR	45.219	46.183	44.104
	1 EURO	BoM	MUR	38.764	41.046	39.756
	1 JPY	BoM	MUR	31.68	30.569	31.724
	1 ZAR	BoM	MUR	2.727	2.785	2.446
13b	<b>Exchange Rate of the Rupee (Period Average) - Indicative Selling Rates:</b>					
	1 USD	BoM	MUR	36.755	34.583	34.861
	1 GBP	BoM	MUR	45.889	46.345	44.097
	1 EURO	BoM	MUR	38.759	40.941	39.626
	1 JPY	BoM	MUR	31.86	30.733	31.235
	1 ZAR	BoM	MUR	2.675	2.645	2.484
14	<b>Financial and Insurance Activities (GVA-Contribution by industry group)</b>	SM	MUR Million	46,614	48,260	49,514
	Monetary Intermediation	SM	MUR Million	26,489	28,463	30,152
	Finance Leasing and Other Credit Granting	SM	MUR Million	2,604	2,721	2,799
	Insurance, Reinsurance and Pension Funding	SM	MUR Million	12,461	11,767	11,089
	Other	SM	MUR Million	5,060	5,309	5,474
15	<b>Financial and Insurance Activities (GVA- Sectoral Real Growth Rate)</b>	SM	%	+5.7	+5.5	+5.4
	Monetary Intermediation	SM	%	+6.0	+6.0	+5.7
	Finance Leasing and Other Credit Granting	SM	%	+6.5	+6.5	+6.5
	Insurance, Reinsurance and Pension Funding	SM	%	+5.2	+4.9	+4.8
	Other	SM	%	+5.0	+3.8	+4.5
16	<b>Financial And Insurance Activities (% Distribution of GVA by industry group)</b>	SM	%	+12.1	+12.0	11.7
	Monetary Intermediation	SM	%	+6.9	+7.1	7.1
	Finance Leasing and Other Credit Granting	SM	%	0.7	0.7	0.7
	Insurance, Reinsurance and Pension Funding	SM	%	+3.2	+2.9	2.6
	Other	SM	%	+1.3	+1.3	1.3
17	<b>Financial And Insurance Activities (Employment in Large Establishments)*</b>	SM		Mar-16	Mar-17	Mar-18
	Financial and Insurance Activities	SM		12,860	12,886	12,627
	of which					
	Monetary Intermediation	SM		8,074	8,101	7,800
	Financial Leasing and other Credit Granting	SM		926	920	950
	Insurance, Reinsurance and Pension Funding	SM		2,617	2,596	2,573

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

<sup>1</sup> Revised

\* In Large Establishments

### 1.3 Highlights: Overview of Licensed Entities

#### Overview of Licensed Entities

Table 2 - Breakdown of Licensees under Domestic Regime			
Financial Service Providers / Activities		31-Dec-18	31-Dec-17
Code	Licence		
FS-1.1	Assets Management	0	0
FS-1.2	Distribution of Financial Products	16	16
FS-1.3	Pension Scheme Administrator	7	7
FS-1.5	Registrar and Transfer Agent	8	8
FS-1.6	Treasury Management	8	6
FS-1.7	Custodian Services (non-CIS)	10	9
FS-1.8	Global Headquarters Administration	0	0
FS-1.9	Global Treasury Activities	0	0
FS-1.10	Global Legal Advisory Services	3	2
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		52	48
Specialised Financial Services / Institutions		31-Dec-18	31-Dec-17
Code	Licence		
FS-2.3	Credit Finance	6	6
FS-2.4	Factoring	4	4
FS-2.5	Leasing	11	11
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	32
Corporate and Trust Service Providers		31-Dec-18	31-Dec-17
Code	Licence/Approval		
FS-3.1A	Management Licence	153	151
FS-3.1B	Management Licence (Qualified / Corporate Trustee only)	28	28
TOTAL		181	179
Investment Banking		31-Dec-18	31-Dec-17
Code	Licence		
FS-6.1	Investment Banking Licence	6	5
TOTAL		6	5
Providers of Market Infrastructure		31-Dec-18	31-Dec-17
Code	Licence		
SEC-1.1	Securities Exchange	2	2
SEC-1.2	Clearing and Settlement Facility	2	2
SEC-1.3	Securities Trading Systems	1	0
TOTAL		5	4

Code	Reporting Issuer Registration	31-Dec-18	31-Dec-17
SEC-4.4	Reporting Issuer	182	166
TOTAL		182	166
Code	Securities or Capital Market Intermediaries Licence	31-Dec-18	31-Dec-17
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	3	3
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	5	6
SEC-2.2	Investment Dealer (Broker)	0	0
SEC-2.3	Investment Dealer (Discount Broker)	1	1
SEC-2.4	Investment Adviser (Unrestricted)	32	30
SEC-2.5	Investment Adviser (Restricted)	3	4
SEC-2.5A	Investment Adviser (Corporate Finance Advisory)	12	4
SEC-2.6A	Representative of Investment Dealer (Full Service Dealer) Type 1	16	14
SEC-2.6B	Representative of Investment Dealer (Full Service Dealer) Type 2	4	7
SEC-2.6C	Representative of Investment Dealer (Full Service Dealer) Type 3	18	20
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)	1	1
SEC-2.7A	Representative of Investment Adviser (Unrestricted)	78	72
SEC-2.7B	Representative of Investment Adviser (Restricted)	3	6
SEC-2.7C	Representative of Investment Adviser (Corporate Finance Advisory)	17	5
TOTAL		193	173
Code	Collective Investment Schemes and Closed-end Funds Authorised /Recognised /Approved Collective Investment Scheme (CIS)	31-Dec-18	31-Dec-17
SEC-3.1A	CIS (Single fund)	15	16
SEC-3.1Bv	CIS (having more than 1 fund)	10	10
SEC-3.1Cv	CIS (Protected Cell Company)	0	0
TOTAL		25	26
Code	Closed-end Fund	31-Dec-18	31-Dec-17
SEC-3.2A	Closed-end fund (Single Fund)	12	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		12	10
Code	CIS Functionaries and Professionals Licence/Approval	31-Dec-18	31-Dec-17
SEC-4.1	Custodian	9	10
SEC-4.2	CIS Manager	24	25
SEC-4.3	CIS Administrator (Approval)	8	7
TOTAL		41	42

Code	Insurers / Reinsurers Licence	31-Dec-18	31-Dec-17
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
<b>TOTAL</b>		<b>23</b>	<b>23</b>
Code	Insurance Service Providers Licence	31-Dec-18	31-Dec-17
INS-2.1	Insurance Manager	0	0
INS-2.2A	Insurance Agent (Company)	179	186
INS-2.2 B	Insurance Agent (Individual)	45	46
INS-2.3	Insurance Broker	38	38
INS-2.4	Insurance Salesperson (Registration)	1226	1326
INS-2.5	Claims Professional (Registration)	0	0
<b>Total</b>		<b>1488</b>	<b>1596</b>
Code	The Trusts Act 2001 Approval/Authorisation	31-Dec-18	31-Dec-17
TAC-1.1	Qualified Trustee (other than a Management Company) – Authorisation	44	41
TAC-1.2	Enforcer (purpose trust created by a Mauritian national only)	64	63
TAC-1.3	Successor to Enforcer (purpose trust created by a Mauritian national only)	58	55
<b>Total</b>		<b>166</b>	<b>159</b>
Code	Private Pension Schemes Licence/Authorisation	31-Dec-18	31-Dec-17
PPS-1.1	Pension Scheme	69	70
PPS-1.2	Foreign Pension Scheme	0	0
PPS-1.3	External Pension Scheme	0	0
<b>Total</b>		<b>69</b>	<b>70</b>
Code	Pure Captive Insurers Licence/Authorisation	31-Dec-18	31-Dec-17
CI-1.1	Pure Captive Insurer	2	2
CI-2.1	Captive Insurance Agent	6	6
<b>Total</b>		<b>8</b>	<b>8</b>

## Overview of Licensed Entities (cont)

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

Code	Global Business Licence	31-Dec-18	31-Dec-17
FS-4.1	Category 1 Global Business Licence	11,846	11,495
FS-4.2	Category 2 Global Business Licence	8,878	10,083
		<b>20,724</b>	<b>21,578</b>
Code	Financial Service Providers / Activities Licence	31-Dec-18	31-Dec-17
FS-1.1	Asset Management	11	11
FS-1.2	Distribution of Financial Products	10	10
FS-1.3	Pension Scheme Administrator	0	0
FS-1.5	Registrar and Transfer Agent	0	0
FS-1.6	Treasury Management	9	8
FS-1.7	Custodian Services (Non CIS)	0	0
FS-1.8	Global Headquarters Administration	5	0
FS-1.9	Global Treasury Activities	2	1
FS-1.10	Global Legal Advisory Services	0	1
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
<b>TOTAL</b>		<b>37</b>	<b>31</b>
Code	Specialised Financial Services / Institutions Licence	31-Dec-18	31-Dec-17
FS-2.3	Credit Finance	2	2
FS-2.4	Factoring	3	5
FS-2.5	Leasing	4	4
FS-2.7	Actuarial Services	0	0
FS-2.8	Credit Rating Agencies / Rating Agencies	1	1
FS-2.9	Payment Intermediary Services	14	14
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	0	1
<b>TOTAL</b>		<b>24</b>	<b>27</b>
Code	Investment Banking Licence	31-Dec-18	31-Dec-17
FS-6.1	Investment Banking	0	0
<b>TOTAL</b>		<b>0</b>	<b>0</b>
Code	Providers of Market Infrastructure Registration	31-Dec-18	31-Dec-17
SEC-1.1	Securities Exchange	0	0
SEC-1.2	Clearing and Settlement Facility	0	0
SEC-1.3	Securities Trading Systems	0	0
<b>TOTAL</b>		<b>0</b>	<b>0</b>

Code	Reporting Issuer Registration	31-Dec-18	31-Dec-17
SEC-4.4	Reporting Issuer	60	52
<b>TOTAL</b>		<b>60</b>	<b>52</b>
Code	Securities or Capital Market Intermediaries Licence	31-Dec-18	31-Dec-17
SEC-2.1A	Investment Dealer (Full Service Dealer including Underwriting)	3	4
SEC-2.1B	Investment Dealer (Full Service Dealer excluding Underwriting)	22	20
SEC-2.2	Investment Dealer (Broker)	5	5
SEC-2.3	Investment Dealer (Discount Broker)	5	6
SEC-2.4	Investment Adviser (Unrestricted)	241	229
SEC-2.5	Investment Adviser (Restricted)	47	50
SEC-2.5A	Investment Adviser (Corporate Finance Advisory)	7	6
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)	6	10
SEC-2.7B	Representative of Investment Adviser (Restricted)	1	1
SEC-2.7C	Representative of Investment Adviser (Corporate Finance Advisory)	0	0
<b>TOTAL</b>		<b>338</b>	<b>332</b>
Code	Investment Dealers trading on GBOT Licence	31-Dec-18	31-Dec-17
SEC-2.8	Investment Dealer (Commodity Derivatives Segment)	0	1
SEC-2.9	Investment Dealer (Currency Derivatives Segment)	0	2
SEC-2.10	Investment Dealer (Equity Segment)	0	1
<b>TOTAL</b>		<b>0</b>	<b>4</b>
Code	Collective Investment Schemes and Closed-end Funds Authorised /Recognised /Approved Collective Investment Scheme (CIS)	31-Dec-18	31-Dec-17
SEC-3.1A	CIS (Single fund)	265	266
SEC-3.1Bv	CIS (having more than 1 fund)	167	159
SEC-3.1Cv	CIS (Protected Cell Company)	37	43
<b>TOTAL</b>		<b>469</b>	<b>468</b>
Code	Closed-end Fund	31-Dec-18	31-Dec-17
SEC-3.2A	Closed-end fund (Single Fund)	488	472
SEC-3.2Bv	Closed-end fund (having more than 1 fund)	11	9
SEC-3.2Cv	Closed-end fund (Protected Cell Company)	23	21
<b>TOTAL</b>		<b>522</b>	<b>502</b>
Code	CIS Functionaries and Professionals Licence/Approval	31-Dec-18	31-Dec-17
SEC-4.1	Custodian	1	1
SEC-4.2	CIS Manager	397	385
SEC-4.3	CIS Administrator (Approval)	1	1
<b>TOTAL</b>		<b>399</b>	<b>387</b>

<b>Code</b>	<b>Insurers / Reinsurers Licence</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
INS-1.1	Long-Term Insurance Business	2	2
INS-1.2	General Insurance Business	0	0
INS-1.3	External Insurance Business	3	3
INS-1.3Av	External Insurance Business (Protected Cell Company)	3	4
INS-1.4	Professional Reinsurer	4	5
INS-1.4Av	Professional Reinsurer (Protected Cell Company)	4	3
<b>TOTAL</b>		<b>16</b>	<b>17</b>
<b>Code</b>	<b>Insurance Service Providers Licence</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
INS-2.1	Insurance Manager	6	6
INS-2.2A	Insurance Agent (Company)	4	5
INS-2.2 B	Insurance Agent (Individual)	0	0
INS-2.3	Insurance Broker	28	29
INS-2.4	Insurance Salesperson (Registration)	0	0
INS-2.5	Claims Professional (Registration)	0	0
<b>TOTAL</b>		<b>38</b>	<b>40</b>
<b>Code</b>	<b>Private Pension Schemes Licence/Authorisation</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
PPS-1.1	Pension Scheme	0	0
PPS-1.2	Foreign Pension Scheme	0	0
PPS-1.3	External Pension Scheme	4	3
<b>TOTAL</b>		<b>4</b>	<b>3</b>
<b>Code</b>	<b>Pure Captive Insurers Licence/Authorisation</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
CI-1.1	Pure Captive Insurer	0	0
CI-2.1	Captive Insurance Agent	2	2
<b>TOTAL</b>		<b>2</b>	<b>2</b>

## 1.4 FSC Licensees Reporting for 2018

The table below illustrates the number of licensees as at 31 December 2018

**Table 4 – FSC Licensees reporting for 2018**

No	Category	FSC Licence Code	Number of Licensees as at 31 December 2018	Number of Licensees Reporting
<b>Corporate and Trust Service Providers</b>				
1	Management Company	FS-3.1A	153	139
2	Management Company (Corporate Trustees only)	FS-3.1B	28	22
<b>TOTAL</b>			<b>181</b>	<b>161</b>
<b>Financial Services (excluding Companies holding a Category 1 Global Business Licence)</b>				
		<b>FSC Licence Code</b>	<b>Number of Licensees as at 31 December 2018</b>	<b>Number of Licensees Reporting</b>
3	Long Term Insurance Business	INS-1.1	8	10
4	General Insurance Business	INS-1.2	15	15
5	Insurance Broker	INS-2.3	38	30
6	Pension Scheme Administrator	FS-1.3	7	6
7	Private Pension Scheme	PPS -1.1	69	52
8	Investment Dealer	SEC-2.1A, SEC-2.1B, SEC-2.3	9	8
9	Investment Adviser	SEC-2.4 & SEC-2.5	47	10
10	CIS Manager	SEC-4.2	24	18
11	Registrar and Transfer Agent	FS-1.5	8	5
12	Treasury Management	FS-1.6	8	6
13	Factoring & Credit Finance	FS-2.3 & FS-2.4	11	5
14	Leasing	FS-2.5	11	8
15	Payment Intermediary Services	FS-2.9	3	3
<b>TOTAL</b>			<b>258</b>	<b>176</b>
<b>AGGREGATE TOTAL</b>			<b>439</b>	<b>337</b>

<sup>1</sup> Number of Licensees as at 31 December 2018 and Number of Licensees reporting for period 2018 may differ for the following reasons

- Some entities may hold more than one licence, and hence, to avoid duplication, only data on core business of the licensees have been reported
- Some entities were not operational or have wound up or have surrendered their licence during the year under review
- Some Insurers reported on their incidental business
- Some entities have not yet submitted their Financial Summaries as at end October 2019
- Some entities were licensed during the year under review and as such have not yet filed their first audited financial statements

# 2

## FINANCIAL PERFORMANCE



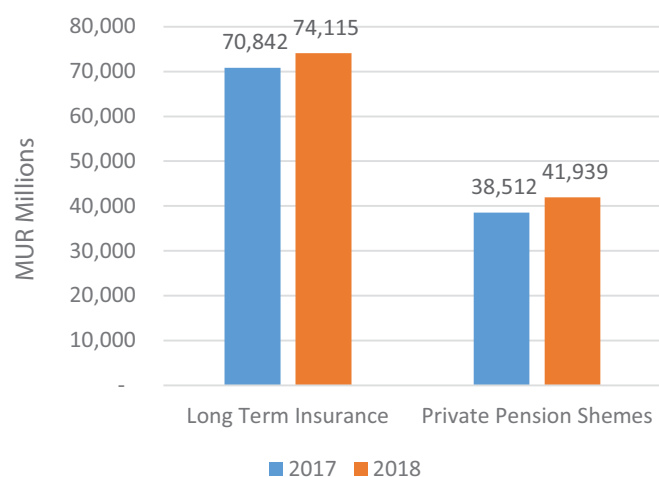
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## 2.1 Overview

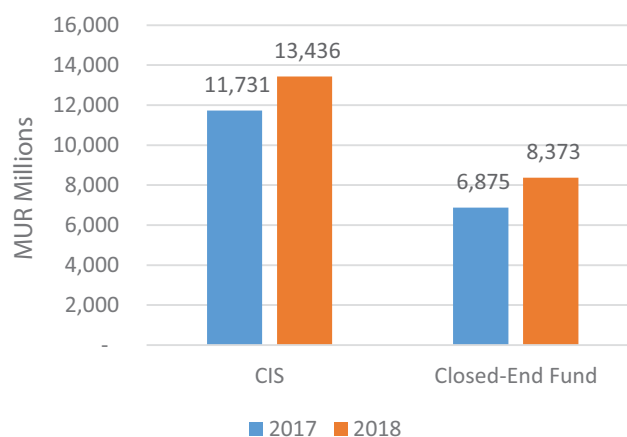
### 2.1.1 Financial Performance of Funds

In 2018, domestic funds and schemes produced a noteworthy year-on-year performance despite the local stock markets indices displayed less flourishing numbers than in 2017. Net assets value (NAV) of local Collective Investment Schemes (CIS) reached MUR 13.4 Bn in 2018 representing a growth of 15% compared to 2017. During the same period, the NAV of Closed end Funds (CeF) increased by 22% to reach MUR 8.4 Bn. Growth, but on a more moderate scale, is also observed for assets of Life Insurers and Private Pension Schemes. Life funds increased to MUR 74.1 Bn in 2018 compared to MUR 70.8 Bn in 2017 representing a 5% growth. For the year under review, investment in debt securities mainly drove the observed performance.

**Chart 1 - Assets of Funds as at end 2018**



**Chart 2 - Net Asset Value of Domestic Funds**

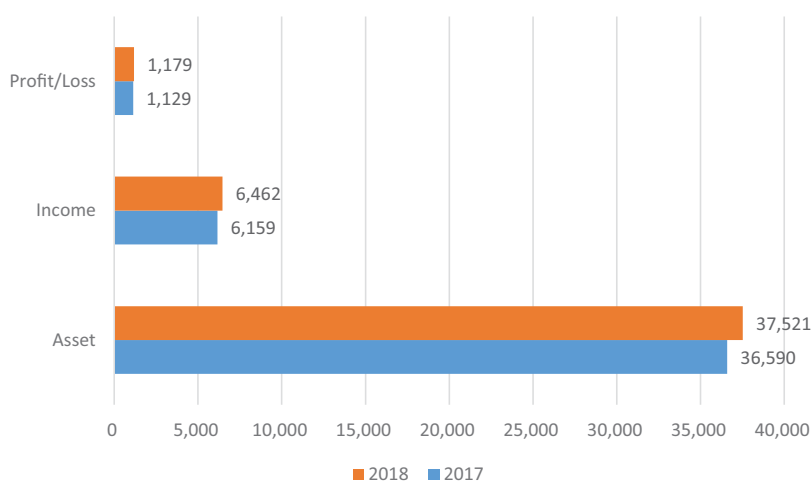


Note: Refer to Table 9 and Table 15 for the breakdown.

### 2.1.2 Financial Performance of Financial Service Providers

Total Income of domestic financial service providers displays a one year increase of 5% reaching MUR 6.5 Bn in 2018 compared to MUR 6.2 Bn in 2017. Investment Adviser, Payment Intermediary Services and Registrar and Transfer Agent have recorded the largest growth in income. In absolute terms, Leasing, CIS Manager and Insurance Broker were the highest income generating activities. Growth in profitability remained moderate on an aggregated basis at 5% to reach MUR 1.17 Bn in 2018 compared to MUR 1.12 Bn in 2017. The activities reflecting the highest growth in profits are Investment Adviser, Factoring and Credit Finance and Registrar and Transfer Agents.

**Chart 3 - Performance of Financial Providers (MUR Millions)**

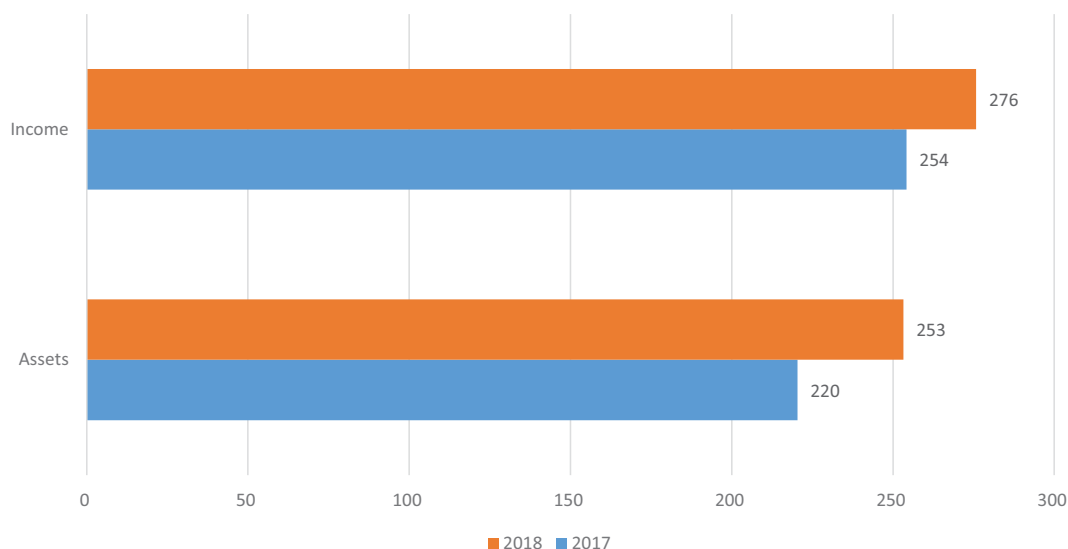


Note: Refer to Table 5a for the breakdown.

### 2.1.3 Financial Performance of Corporate and Trust Service Providers

Total assets of Corporate and Trust Service Providers witnessed a growth of 15% in 2018 as compared to 2017 to reach USD 253 M. Similarly, total income of Management Companies experienced an increase of 8%, from USD 254 M in 2017 to USD 276 M in 2018. Despite a drop of 8% compared to 2017, on aggregated basis Management Companies remained largely profitable. Profit after tax stood at USD 50.4 M in 2018 compared to USD 55.0 M in 2017.

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

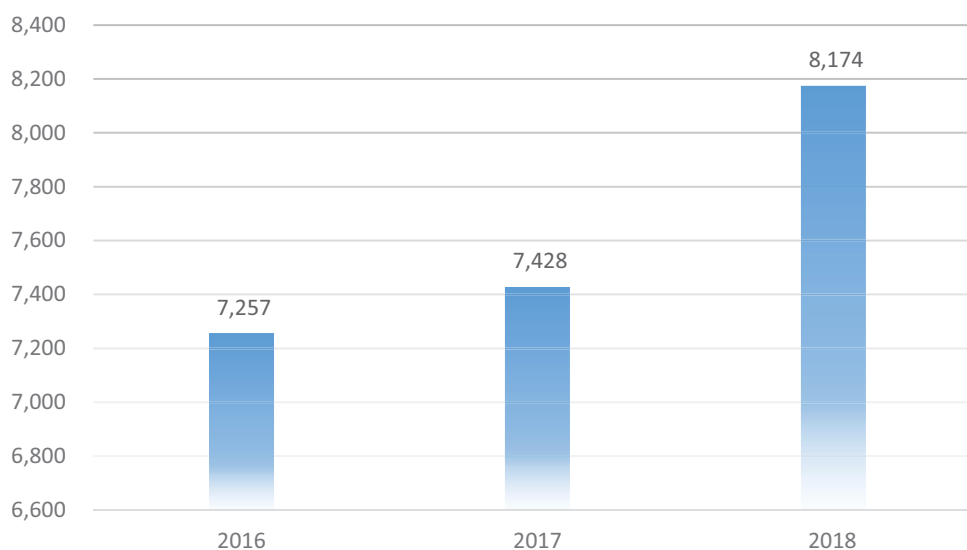


*Note: Breakdown of Financial Performance of Corporate and Trust Service Providers is given in Table 7b.*

### 2.1.4 Direct Employment in the Non-Banking Financial Services Sector

The Financial Services Sector has been registering a constant growth in terms of direct employment throughout the past years. As at 31 December 2018, total direct employment reached 8,174 representing a year-on-year growth of 10%.

**Chart 5 – Direct Employment in the Non-Banking Financial Services Sector**



*Note: Breakdown of Direct Employment in the Non-Banking Financial Services Sector for 2018 has been provided in Table 8a.*

For the year ended 2018, it is noted that 1,784 persons were recruited out of which 291 were previously unemployed, 1021 were recruited within the financial services sector and 472 were recruited from outside the financial services sector.

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

Category <sup>1</sup>	2018	2017	2018	2017	2018	2017
	Assets (MUR)		Income (MUR)		Profit / (Loss) (MUR)	
1 Insurance Broker	852,973,350	838,238,342	553,848,460	535,508,517	112,154,791	148,417,290
2 Pension Scheme Administrator	136,626,282	110,435,640	189,150,765	173,186,454	49,170,690	44,540,231
3 Investment Dealer	608,553,235	624,253,196	217,687,985	245,486,233	73,912,533	89,803,580
4 Investment Adviser	181,581,997	161,888,014	334,076,602	273,164,107	77,804,394	45,246,985
5 CIS Manager	4,623,208,284	4,242,565,955	1,421,160,463	1,254,898,028	387,427,278	367,759,216
6 Registrar and Transfer Agent	92,405,234	69,736,897	91,598,312	77,600,524	25,047,052	18,193,060
7 Treasury Management Company	2,679,621,523	2,974,088,748	264,365,099	303,400,545	72,634,860	93,890,979
8 Factoring and Credit Finance	1,335,846,807	1,216,462,109	173,153,710	184,236,123	19,386,404	12,878,618
9 Leasing	26,746,118,461	26,124,930,020	3,093,372,723	3,008,073,558	362,431,116	290,872,963
10 Payment Intermediary Services	263,736,983	227,440,994	123,614,517	103,055,437	(542,781)	17,016,298
<b>Total</b>	<b>37,520,672,156</b>	<b>36,590,039,915</b>	<b>6,462,028,636</b>	<b>6,158,609,527</b>	<b>1,179,426,338</b>	<b>1,128,619,221</b>
<b>Growth Rate (%)</b>	<b>3</b>		<b>5</b>		<b>5</b>	

Source: Audited Financial Statements

<sup>1</sup>Exclusive of companies holding a Global Business Licence

Appendices 1 to 20 provide an aggregate breakdown of financial performance of the different Category of Licensees reporting

Table 5b – Financial Performance of Corporate and Trust Service Providers

Category	2018	2017	2018	2017	2018	2017
	Assets (USD 000)		Income (USD 000)		Profit / (Loss) (USD 000)	
1 Management Company	236,170	204,244	271,463	249,691	49,028	53,360
2 Management Companies (Corporate Trustees only)	17,069	16,111	4,288	4,494	1,381	1,657
<b>Total</b>	<b>253,239</b>	<b>220,356</b>	<b>275,752</b>	<b>254,185</b>	<b>50,409</b>	<b>55,017</b>
<b>Growth Rate (%)</b>	<b>15</b>		<b>8</b>		<b>(8)</b>	

Source: Audited Financial Statements

Appendices 21 to 24 provide an aggregate breakdown of financial performance of Corporate and Trust Service Providers reporting

**Table 6a: Total Assets of Global Business Companies (USD Billion)**

	As at 31 Dec 2018	As at 31 Dec 2017*
GBC1s	598	607
GBC2s	119	117
<b>Total</b>	<b>717</b>	<b>724</b>

\*Revised

**Table 6b: Assets Breakdown of GBC 1s**

Assets Breakdown	As at 31 Dec 18		As at 31 Dec 17	
	USD Billion	% Share	USD Billion	% Share
Equity	424	71%	417	69%
Loans	74	12%	88	15%
Debt Securities	25	4%	18	3%
Cash and Deposits	20	3%	22	4%
Non-Financial Assets	8	1%	7	1%
Receivables	27	4%	30	5%
Financial Derivatives	2	0%	2	0%
Intangible Assets	5	1%	5	1%
Other Assets	13	2%	17	3%
<b>TOTAL ASSETS</b>	<b>598</b>	<b>100%</b>	<b>607</b>	<b>100%</b>

## 2.1.5 New GBC 1s Licensed in 2018 - 2017

The charts below depict the number of new GBC 1s licensed during the years 2018 and 2017

Chart 6 – New GBC 1s licensed in 2018 and 2017

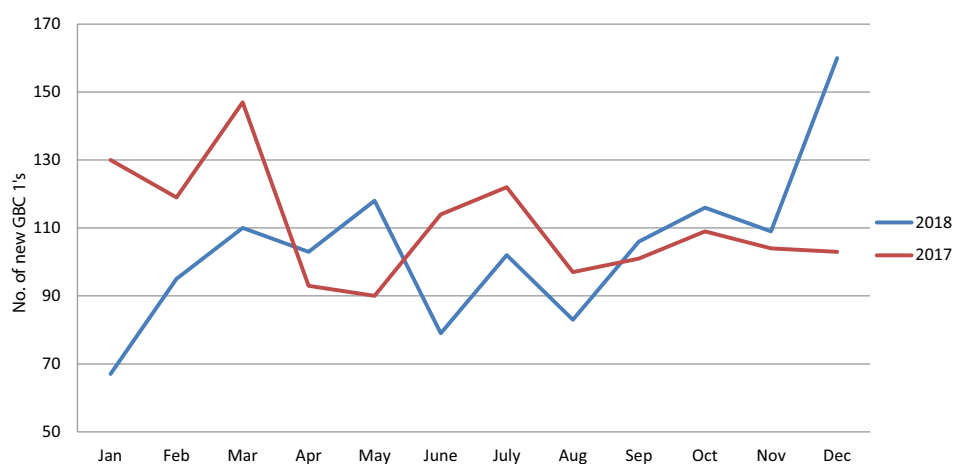


Table 7 – New Licences issued – GBC 1s

2018	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
<b>GBC1s</b>	67	95	110	103	118	79	102	83	106	116	109	160	<b>1,248</b>
<i>Of which CIS</i>	2	2	4	1	3	3	5	0	1	3	4	4	<b>32</b>
<i>Of which CEF</i>	0	5	5	1	3	9	6	1	8	8	4	2	<b>52</b>
2017	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
<b>GBC1s</b>	130	119	147	93	90	114	122	97	101	109	104	103	<b>1,329</b>
<i>Of which CIS</i>	1	3	2	1	6	5	4	5	11	3	4	2	<b>47</b>
<i>Of which CEF</i>	3	0	4	7	2	6	3	7	4	10	9	0	<b>55</b>



Table 8b – Direct Employment Movement as at 31 December 2018

Category	Local						Expatriate					
	Managerial			Technical			Managerial			Technical		
	Male	Female	471	Male	Female	2,521	Male	Female	909	Male	Female	1,547
Employment as at 1 Jan 18	774	471	1,440	2,521	909	1,547	73	14	23	17	0	2
New Recruits From Outside Financial Services Sector <sup>1</sup>	19	9	102	113	77	133	3	4	5	5	1	1
New Recruits Within Financial Service Sector <sup>2</sup>	62	32	253	388	94	175	8	2	6	1	-	-
New Recruits who were unemployed <sup>3</sup>	3	1	66	144	33	43	-	-	-	-	-	1
Resignation/ Retirement/ Termination of contract/ Decease <sup>4</sup>	113	69	332	526	171	263	16	1	4	7	-	1
Other / Closure of company <sup>5</sup>	29	24	12	42	3	(10)	-	1	-	1	-	-
Employment as at 31 Dec 18	774	468	1,541	2,682	945	1,625	68	20	30	17	1	3
7,791	4,72	1,021	2,91	1,503	102	8,174						
Permanent Staff												
No. of temporary staff with a contract of 1 year or less as at 31 Dec 18	1	0	16	28	19	31	0	0	0	1	0	0
No. of temporary staff with a contract of more than 1 year	13	1	7	9	10	12	1	1	0	0	0	0
Total	14	1	23	37	29	43	1	1	0	1	0	0
150												
Temporary Staff												

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 E.g., promotion or closure of companies

# 3

## SECTORAL OVERVIEW



**Financial  
Services  
Commission**  
MAURITIUS

### 3.1 INSURANCE AND PENSION

## 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 2018	8		
No. of Long-Term Insurance Business Reporting <sup>1</sup>	10		
REPORTING CURRENCY	Financial Year ended in 2018 MUR (000)	Financial Year ended in 2017 MUR (000)	Growth / Contraction (%)
TOTAL ASSETS	74,115,383	70,842,295	5
EQUITY	7,950,266	6,965,055	14
LIABILITIES	66,165,117	63,877,239	4
TOTAL EQUITIES AND LIABILITIES	74,115,383	70,842,295	5
GROSS PREMIUM	12,735,981	10,428,507	22
GROSS BENEFITS PAYMENT	8,907,033	8,189,605	9
FUND AT END OF YEAR	95,920,733	90,489,529	6

<sup>1</sup> 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 October 2019.

### 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 2018	15		
No. of General Insurance Business Reporting	15		
	Financial Year ended in 2018	Financial Year ended in 2017	Growth / Contraction (%)
Reporting Currency	MUR (000)	MUR (000)	
TOTAL ASSETS	18,837,021	17,719,561	6
EQUITY	8,119,639	7,828,213	4
LIABILITIES	10,717,383	9,891,348	8
TOTAL EQUITIES AND LIABILITIES	18,837,021	17,719,561	6
GROSS PREMIUMS	9,138,290	8,943,549	2
GROSS CLAIMS	5,206,495	4,659,972	12
OPERATING PROFIT / LOSS	686,255	631,182	9

### 3.1.1.3 Policies in Force and Premiums Breakdown

Table 11a – Long Term Insurance Business Policies and Premiums Breakdown			
Long-Term Insurance Business	2018	2017	Growth / Contraction (%)
<b>Number of Policies :</b>	<b>343,486</b>	<b>320,662</b>	<b>7</b>
<i>Life Assurance</i>	270,506	249,457	8
<i>Pension</i>	30,364	30,015	1
<i>Permanent Health Insurance</i>	128	116	10
<i>Linked Long-Term Insurance</i>	42,488	41,074	3
<b>Value of Gross Premiums (MUR 000):</b>	<b>12,273,313</b>	<b>10,043,728</b>	<b>22</b>
<i>Life Assurance</i>	3,886,732	3,523,945	10
<i>Pension</i>	6,178,180	4,530,806	36
<i>Permanent Health Insurance</i>	7,240	3,703	96
<i>Linked Long-Term Insurance</i>	2,201,161	1,985,275	11

Table 11b – General Insurance Business Policies and Premiums Breakdown			
General Insurance Business	2018	2017	Growth / Contraction (%)
<b>Number of Policies :</b>	<b>555,713</b>	<b>580,783</b>	<b>(4)</b>
<i>Accident and Health</i>	28,538	25,534	12
<i>Engineering</i>	6,282	6,422	(2)
<i>Guarantee</i>	536	328	63
<i>Liability</i>	25,825	24,028	7
<i>Miscellaneous</i>	34,178	54,663	(37)
<i>Motor</i>	408,693	404,000	1
<i>Property</i>	43,660	45,265	(4)
<i>Transportation</i>	8,001	20,543	(61)
<b>Value of Gross Premiums (MUR 000):</b>	<b>9,615,884</b>	<b>8,943,549</b>	<b>8</b>
<i>Accident and Health</i>	2,515,716	2,478,485	2
<i>Engineering</i>	496,966	257,804	93
<i>Guarantee</i>	66,943	51,484	30
<i>Liability</i>	546,624	718,569	(24)
<i>Miscellaneous</i>	485,039	422,452	15
<i>Motor</i>	3,690,757	3,340,185	10
<i>Property</i>	1,349,391	1,295,967	4
<i>Transportation</i>	464,449	378,604	23

### 3.1.1.4 Claims Breakdown

Table 12 – Insurers Claims Breakdown			
Gross Claims (MUR 000):	2018	2017	Growth / Contraction (%)
<b>Long-Term Insurance Business</b>	<b>8,907,033</b>	<b>8,189,605</b>	<b>9</b>
<i>Life Assurance</i>	3,684,348	3,587,166	3
<i>Pension</i>	3,957,866	3,459,863	14
<i>Permanent Health Insurance</i>	3,347	4,165	(20)
<i>Linked Long-Term Insurance</i>	1,261,472	1,138,410	11
	<b>2018</b>	<b>2017</b>	<b>Growth / Contraction (%)</b>
<b>General Insurance Business</b>	<b>5,206,495</b>	<b>4,659,972</b>	<b>12</b>
<i>Accident and Health</i>	1,721,297	1,558,009	10
<i>Engineering</i>	136,270	125,174	9
<i>Guarantee</i>	28,505	1,321	2,058
<i>Liability</i>	173,792	81,064	114
<i>Miscellaneous</i>	131,862	75,085	76
<i>Motor</i>	2,478,809	2,423,721	2
<i>Property</i>	402,010	266,232	51
<i>Transportation</i>	133,948	129,367	4

### 3.1.1.5 Distribution of Assets of Insurers

Table 13 - Distribution of Assets of Insurers				
General Insurance Business	2018		2017	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	8,030,092	43	7,119,335	40
<i>Cash and Deposits</i>	2,966,951	16	3,108,688	18
<i>Investment in related companies</i>	1,505,693	8	1,423,874	8
<i>Local Equities</i>	1,667,579	9	1,655,393	9
<i>Property and Equipment</i>	1,050,214	6	992,771	6
<i>Debt Securities</i>	2,207,325	12	2,023,713	11
<i>Overseas Equities</i>	671,037	4	806,419	5
<i>Other Assets</i>	738,130	4	589,370	3
<b>Total Assets</b>	<b>18,837,021</b>	<b>100</b>	<b>17,719,561</b>	<b>100</b>
Long-Term Insurance Business	2018		2017	
	MUR (000)	% Share	MUR (000)	% Share
<i>Loans and Receivables</i>	8,465,637	11	9,021,269	13
<i>Cash and Deposits</i>	5,676,173	8	6,698,759	9
<i>Investment in related companies</i>	4,475,253	6	4,196,202	6
<i>Local Equities</i>	18,732,667	25	18,263,333	26
<i>Property and Equipment</i>	3,171,334	4	3,149,319	4
<i>Debt Securities</i>	24,314,575	33	19,058,962	27
<i>Overseas Equities</i>	8,879,946	12	9,920,187	14
<i>Other Assets</i>	399,798	1	534,263	1
<b>Total Assets</b>	<b>74,115,383</b>	<b>100</b>	<b>70,842,295</b>	<b>100</b>

### 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 2018 <sup>1</sup>	38		
No. of Insurance Brokers Reporting <sup>2</sup>	30		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	79,534,606	61,737,262	29
TOTAL CURRENT ASSETS	773,438,744	776,501,080	(0)
TOTAL ASSETS	852,973,350	838,238,342	2
TOTAL NON-CURRENT LIABILITIES	48,690,392	43,545,695	12
TOTAL CURRENT LIABILITIES	618,728,237	598,806,210	3
TOTAL LIABILITIES	667,418,629	642,351,905	4
TOTAL EQUITY	185,554,721	195,886,437	(5)
TOTAL EQUITY & LIABILITIES	852,973,350	838,238,342	2
TOTAL INCOME	553,848,460	535,508,517	3
<i>Total Operating Expenses</i>	399,997,824	348,559,387	15
<i>Total Finance Costs, Tax and other Expenses</i>	11,818,427	8,856,892	33
TOTAL EXPENSES	411,816,251	357,416,279	15
TOTAL PROFIT / (LOSS) AFTER TAX	112,154,791	148,417,290	(24)
OTHER COMPREHENSIVE INCOME	9,558,675	5,146,028	86
TOTAL COMPREHENSIVE INCOME	121,713,466	153,563,318	(21)

Source: Audited Financial Statements

<sup>1</sup> Exclusive of Insurance Brokers holding a GBC 1 Licence

<sup>2</sup> Exclusive of 2 newly licensed Insurance Brokers, 2 companies whose licence have been terminated, 1 company who has surrendered its licence, 1 company which is process of termination and 2 companies which have not submitted its AFS by end of October 2019.

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 2018	69		
No. of Private Pension Schemes Reporting	52		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL ASSETS	41,939,107,430	38,512,420,648	9
TOTAL INCOME*	6,068,944,820	6,590,915,216	(8)
TOTAL BENEFITS PAID	1,982,248,004	1,908,403,711	4

*\*Inclusive 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 2018 <sup>1</sup>	7		
No. of Pension Scheme Administrators Reporting <sup>2</sup>	6		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	26,549,606	12,192,344	118
TOTAL CURRENT ASSETS	110,076,676	98,243,296	12
TOTAL ASSETS	136,626,282	110,435,640	24
TOTAL NON-CURRENT LIABILITIES	2,508,000	2,020,350	24
TOTAL CURRENT LIABILITIES	54,119,543	51,239,106	6
TOTAL LIABILITIES	56,627,543	53,259,456	6
TOTAL EQUITY	79,998,739	57,176,184	40
TOTAL EQUITY & LIABILITIES	136,626,282	110,435,640	24
TOTAL INCOME	189,150,765	173,186,454	9
<i>Total Operating Expenses</i>	129,854,511	119,318,072	9
<i>Total Finance Costs, Tax and other Expenses</i>	10,125,563	9,328,151	9
TOTAL EXPENSES	139,980,074	128,646,223	9
TOTAL PROFIT / (LOSS) AFTER TAX	49,170,690	44,540,231	10
OTHER COMPREHENSIVE INCOME	(102,600)	1,233,832	(108)
TOTAL COMPREHENSIVE INCOME	49,068,090	45,774,063	7

Source: Audited Financial Statements

<sup>1</sup> Exclusive of Pension Scheme Administrators holding a GBC 1 Licence

<sup>2</sup> Exclusive of 1 company which is in process of winding up.

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

Table 17-Official Market Statistics

OFFICIAL MARKET STATISTICS	2018	2017	2016	2015
Gross Domestic Product (GDP) at Market Prices (MUR Million)	485,191	460,881	434,615	406,636
No. of Listed Companies (Equities) (End of Period)	60	57	56	51
No of Listed Securities (Equities + Preference Shares + BOM Bills + Debentures + Authorised Mutual Funds)	151	135	115	91
Market Capitalisation - SEM-ASI (Rs) (End of Period)	354,103,053,821	355,377,826,937	338,066,317,310	-
Change in SEM-ASI Market Capitalisation (%)	(0.36)	5.12	-	-
SEM-ASI	2,026.43	2,221.82	1,852.57	-
SEMTRI-ASI	7478.64	7,913.75	6,387.96	-
Market Capitalisation (MUR) (End of Period)	265,654,285,047	355,377,826,937	216,110,562,923	201,687,047,615
Change in Market Capitalisation (%)	(0.07)	23.01	7.15	(12.27)
Market Capitalisation / GDP (%)	72.98	77.11	77.79	49.60
Market Capitalisation (US\$) (End of Period)	7,729,473,800	7,891,064,298	5,880,559,535	5,525,672,537
Annual Traded Volume	558,624,212	651,229,478	1,980,514,221	3,965,970,523
Change in Traded Volume (%)	(14.22)	(67.12)	(50.06)	51.56
Annual Turnover (MUR)	13,402,614,143	15,408,446,558	13,644,910,434	17,988,300,787
Change in Turnover (%)	(13.02)	12.92	(24.15)	8.70
Turnover / Market Capitalisation (%)	3.78	4.34	4.04	8.92
Turnover / GDP (%)	2.76	3.34	3.14	4.42
Annual Turnover (US\$)	389,962,296	457,373,224	371,290,080	492,830,159
SEMDEX (End of Period)	2,218.52	2,202.14	1,808.37	1,811.07
Change in SEMDEX (%)	0.74	21.77	(0.15)	(12.67)
SEM-10 (End of Period)	425.72	421.82	345.04	346.35
Change in SEM-10 (%)	0.92	22.25	(0.38)	(10.16)
SEMTRI (MUR) (End of Period)	8,197.69	7,906.46	6,309.09	6,109.19
Change in SEMTRI (MUR) (%)	3.68	25.32	3.27	(10.10)
SEMTRI (US\$)(End of Period)	3,749.53	3,689.32	2,744.60	2,631.14
Change in SEMTRI (US\$) (%)	1.63	34.42	4.31	(20.93)
SEMSI	122.22	120.43	100.44	97.29
DEVELOPMENT AND ENTERPRISE MARKET	2018	2017	2016	2015
Gross Domestic Product (GDP) at Market Prices (MUR Million)	485,191	460,881	434,615	406,636
No. Listed Companies (Equities) (End of Period)	43	40	42	44
Market Capitalisation (MUR) (End of Period)	63,664,854,755	52,651,156,098	46,849,922,936	49,439,377,960
Market Capitalisation / GDP (%)	13.12	11.42	10.78	12.16
Market Capitalisation (US\$)(End of Period)	1,852,337,933	1,562,858,978	1,274,827,835	1,354,503,506
Annual Traded Volume	94,216,764	149,098,435	95,552,757	151,357,764
Annual Turnover (MUR)	3,093,023,308	3,196,996,325	1,783,771,981	1,946,814,647
Turnover / Market Capitalisation (%)	4.86	6.07	3.81	3.94
Turnover / GDP (%)	0.64	0.69	0.41	0.48
Annual Turnover (US\$)	89,991,950	94,897,335	48,538,013	53,337,388
DEMEX(End of Period)	235.44	229.71	203.36	199.34
DEMTRI (MUR) (End of Period)	328.08	309.80	265.7	251.66
DEMTRI (US\$)(End of Period)	301.88	290.82	232.53	218.05

Source: SEM Fact book 2019

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		2018	2017	2016	2015
<b>SEMDEX</b>					
	High	2292.99	2,229.99	1,877.49	2,070.16
	Low	2218.52	1,803.09	1,740.45	1,792.80
<b>SEM 10*</b>					
	High	439.01	432.69	362.29	384.71
	Low	422.73	343.61	335.40	341.69
<b>SEMTRI (MUR)</b>					
	High	8243.07	7,937.87	6,352.02	6,783.67
	Low	8106.30	6,290.65	5,931.23	6,038.80
<b>SEMTRI (USD)</b>					
	High	3909.76	3,710.90	2,756.64	3,309.72
	Low	3673.92	2,738.85	2,567.17	2,594.47
<b>SEMSI</b>					
	High	126.21	123.21	103.04	100.09
	Low	121.06	99.94	95.96	95.38
<b>SEM-ASI</b>					
	High	2291.43	2,290.90	1,861.27	
	Low	2026.43	1,847.85	1,815.62	
<b>SEMTRI-ASI</b>					
	High	8178.62	8,057.88	6,409.59	
	Low	7399.65	6,371.66	6,249.27	
Development and Enterprise Market Indices					
INDEX		2018	2017	2016	2015
<b>DEMEX</b>					
	High	235.44	229.71	203.74	209.18
	Low		201.59	192.12	196.54
<b>DEMTRI (MUR)</b>					
	High	328.08	309.80	266.10	251.21
	Low		264.32	246.79	245.84
<b>DEMTRI (USD)</b>					
	High	301.88	290.82	232.68	246.57
	Low		231.95	213.83	212.64

Source: SEM Factbook 2019

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	2018	2017	2016	2015
Purchases (MUR) Inflows	2,936,206,595	4,826,839,545	4,025,021,336	4,341,477,538
Sales (MUR) Outflows	5,147,209,407	6,281,258,769	5,318,048,846	9,315,643,103
Net Purchases (MUR)	(2,211,002,812)	(1,454,419,224)	(1,293,027,510)	(4,974,165,565)
Purchases (Volume) Inflows	58,722,816	127,123,959	502,750,706	622,701,952
Sales (Volume) Outflows	166,329,297	245,315,225	1,142,137,367	2,253,596,342
Net Purchases (Volume)	(107,606,481)	(118,191,266)	(639,386,661)	(1,630,894,390)
DOMESTIC & FOREIGN INVESTMENTS				
Volume Activity Analysis	2018	2017	2016	2015
Domestic (%)	79.86%	71.40	58.47	63.74
Foreign (%)	20.14%	28.60	41.53	36.26
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Turnover Activity Analysis	2018	2017	2016	2015
Domestic (%)	69.84%	63.95	65.76	62.04
Foreign (%)	30.16%	36.05	34.24	37.96
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
DEVELOPMENT AND ENTERPRISE MARKET				
Foreign Investments	2018	2017	2016	2015
Purchases (MUR) Inflows	684,409,533	235,162,780	251,893,989	93,464,887
Sales (MUR) Outflows	61,492,397	1,328,988,942	160,431,437	258,016,062
Net Purchases (MUR)	622,917,136	(1,093,826,162)	91,462,553	(164,551,175)
Purchases (Volume) Inflows	13,158,167	12,370,288	12,254,367	4,850,885
Sales (Volume) Outflows	3,251,807	60,794,218	5,101,456	13,110,151
Net Purchases (Volume)	9,906,360	(48,423,930)	7,152,911	(8,259,266)
DOMESTIC & FOREIGN INVESTMENTS				
Volume Activity Analysis	2018	2017	2016	2015
Domestic (%)	91.29	75.60	95.46	94.07
Foreign (%)	8.71	24.40	4.54	5.93
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Turnover Activity Analysis	2018	2017	2016	2015
Domestic (%)	87.94	75.54	94.22	90.97
Foreign (%)	12.06	24.46	5.78	9.03
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: SEM Factbook 2019

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.

### 3.2.3 Capital Market Operators

#### 3.2.3.1 Investment Dealers

Table 20 – Financial Performance of Investment Dealers			
FSC Licence Code	SEC-2.1A, SEC-2.1B & SEC-2.3		
No. of Investment Dealers Licensed as at 31 December 2018 <sup>1</sup>	9		
No. of Investment Dealers Reporting <sup>2</sup>	8		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	176,146,342	169,589,555	4
TOTAL CURRENT ASSETS	432,406,893	454,663,641	(5)
TOTAL ASSETS	608,553,235	624,253,196	(3)
TOTAL NON-CURRENT LIABILITIES	3,016,656	11,887,291	(75)
TOTAL CURRENT LIABILITIES	296,391,759	252,724,112	17
TOTAL LIABILITIES	299,408,415	264,611,403	13
TOTAL EQUITY	309,144,820	359,641,793	(14)
TOTAL EQUITY & LIABILITIES	608,553,235	624,253,196	(3)
TOTAL INCOME	217,687,985	245,486,233	(11)
<i>Total Operating Expenses</i>	125,990,527	134,994,188	(7)
<i>Total Finance Costs, Tax and other Expenses</i>	17,784,925	20,688,465	(14)
TOTAL EXPENSES	143,775,452	155,682,653	(8)
TOTAL PROFIT / (LOSS) AFTER TAX	73,912,533	89,803,580	(18)
OTHER COMPREHENSIVE INCOME	2,241,320	5,532,098	(59)
TOTAL COMPREHENSIVE INCOME	76,153,853	95,335,678	(20)

Source: Audited Financial Statements

<sup>1</sup>Exclusive of Investment Advisers holding a GBC 1 Licence

<sup>2</sup>Exclusive of 1 company which has not submitted its AFS by end of October 2019

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.

### 3.2.3.2 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 2018 <sup>1</sup>	47		
No. of Investment Advisers Reporting <sup>2</sup>	10		
Reporting Currency	Financial Year Ended in 2018 MUR	Financial Year Ended 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	71,654,241	65,813,180	9
TOTAL CURRENT ASSETS	109,927,756	96,074,835	14
TOTAL ASSETS	181,581,997	161,888,014	12
TOTAL NON-CURRENT LIABILITIES	34,779,316	40,419,319	(14)
TOTAL CURRENT LIABILITIES	57,949,280	75,993,383	(24)
TOTAL LIABILITIES	92,728,596	116,412,702	(20)
TOTAL EQUITY	88,853,401	45,475,312	95
TOTAL EQUITY & LIABILITIES	181,581,997	161,888,014	12
TOTAL INCOME	334,076,602	273,164,107	22
<i>Total Operating Expenses</i>	238,772,713	216,251,910	10
<i>Total Finance Costs, Tax and other Expenses</i>	17,499,495	11,665,211	50
TOTAL EXPENSES	256,272,208	227,917,122	12
TOTAL PROFIT / (LOSS) AFTER TAX	77,804,394	45,246,985	72
OTHER COMPREHENSIVE INCOME	(782,305)	228,521	(442)
TOTAL COMPREHENSIVE INCOME	77,022,089	45,475,506	69

Source: Audited Financial Statements

<sup>1</sup>Exclusive of Investment Advisers holding a GBC 1 Licence

<sup>2</sup>Exclude 23 licensees whose core business is not the category being reported, 11 newly licensed companies, 2 companies in process of winding up and 1 company which has not submitted AFS by end of October 2019.

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.

### 3.2.3.3 CIS Managers

Table 22 - Financial Performance of CIS Managers			
FSC Licence Code	SEC 4.2		
No. of CIS Managers Licensed as at 31 December 2018 <sup>1</sup>	24		
No. of CIS Managers Reporting <sup>2</sup>	18		
Reporting Currency	Financial Year Ended in 2018 MUR	Financial Year Ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	1,855,687,696	1,529,303,887	21
TOTAL CURRENT ASSETS	2,767,520,587	2,713,262,069	2
TOTAL ASSETS	4,623,208,284	4,242,565,955	9
TOTAL NON-CURRENT LIABILITIES	786,449,484	599,207,355	31
TOTAL CURRENT LIABILITIES	2,105,038,834	2,028,254,968	4
TOTAL LIABILITIES	2,891,488,318	2,627,462,323	10
TOTAL EQUITY	1,731,719,965	1,615,103,635	7
TOTAL EQUITY & LIABILITIES	4,623,208,283	4,242,565,957	9
TOTAL INCOME	1,421,160,463	1,254,898,028	13
<i>Administrative Expenses</i>	944,696,055	794,026,270	19
<i>Finance Costs, Tax and other Expenses</i>	89,037,130	93,112,542	(4)
TOTAL EXPENSES	1,033,733,185	887,138,812	17
TOTAL PROFIT / (LOSS) AFTER TAX	387,427,278	367,759,216	5
OTHER COMPREHENSIVE INCOME	1,505,096	(4,278,464)	135
TOTAL COMPREHENSIVE INCOME	388,932,374	363,480,753	7

Source: Audited Financial Statements

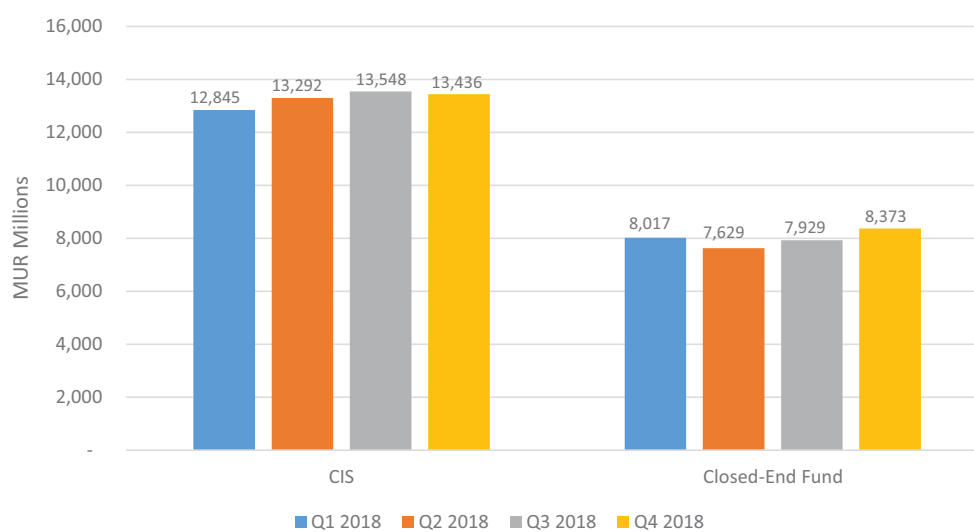
<sup>1</sup> Exclusive of CIS Managers holding a GBC 1 Licence

<sup>2</sup> Exclude 1 licensee whose core business is not the category being reported, 2 companies in process of winding up and 3 companies which have not submitted their AFS by end of October 2019.

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.

### 3.2.3.4 Net Asset Value of Investment Schemes 2018

**Chart 7 – Net Asset Value of Investment Schemes 2018\***



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

Category	Q1 2018	Q2 2018	Q3 2018	Q4 2018
CIS	12,845	13,292	13,548	13,436
Closed-End Fund	8,017	7,629	7,929	8,373

*\*Excluding Global Business Funds*

### 3.2.3.5 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 2018 <sup>1</sup>	8		
No. of Registrar and Transfer Agents reporting <sup>2</sup>	5		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	6,767,945	3,532,801	92
TOTAL CURRENT ASSETS	85,637,289	66,204,096	29
TOTAL ASSETS	92,405,234	69,736,897	33
TOTAL NON-CURRENT LIABILITIES	1,817,142	1,172,770	55
TOTAL CURRENT LIABILITIES	21,660,966	22,967,718	(6)
TOTAL LIABILITIES	23,478,108	24,140,488	(3)
TOTAL EQUITY	68,927,126	45,596,409	51
TOTAL EQUITY & LIABILITIES	92,405,234	69,736,897	33
TOTAL INCOME	91,598,312	77,600,524	18
<i>Total Operating Expenses</i>	60,888,686	55,169,547	10
<i>Total Finance Costs, Tax and other Expenses</i>	5,662,574	4,237,917	34
TOTAL EXPENSES	66,551,260	59,407,464	12
TOTAL PROFIT / (LOSS) AFTER TAX	25,047,052	18,193,060	38
OTHER COMPREHENSIVE INCOME	(106,863)	24,887	(529)
TOTAL COMPREHENSIVE INCOME	24,940,189	18,217,947	37

Source: Audited Financial Statements

<sup>1</sup>Exclusive of Registrar and Transfer Agents holding a GBC 1 Licence

<sup>2</sup>Exclusive of 1 whose core business is not the category being reported, 1 newly licensed company and 1 company which has not filed its AFS by end of October 2019.

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 2018 <sup>1</sup>	11		
No. of Credit Finance & Factoring Companies Reporting <sup>2</sup>	5		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	254,688,602	245,012,107	4
TOTAL CURRENT ASSETS	1,081,158,205	971,450,002	11
TOTAL ASSETS	1,335,846,807	1,216,462,109	10
TOTAL NON-CURRENT LIABILITIES	185,526,124	37,264,490	398
TOTAL CURRENT LIABILITIES	663,989,836	712,158,177	(7)
TOTAL LIABILITIES	849,515,960	749,422,667	13
TOTAL EQUITY	486,330,848	467,039,442	4
TOTAL EQUITY & LIABILITIES	1,335,846,808	1,216,462,109	10
TOTAL INCOME	173,153,710	184,236,123	(6)
<i>Total Operating Expenses</i>	117,086,876	120,122,554	(3)
<i>Total Finance Costs, Tax and other Expenses</i>	36,680,430	51,234,951	(28)
TOTAL EXPENSES	153,767,306	171,357,505	(10)
TOTAL PROFIT / (LOSS) AFTER TAX	19,386,404	12,878,618	51
OTHER COMPREHENSIVE INCOME	330,000	(3,277,000)	110
TOTAL COMPREHENSIVE INCOME	19,716,404	9,601,618	105

Source: Audited Financial Statements

<sup>1</sup> Exclusive of Companies holding a GBC1 License

<sup>2</sup> Exclusive of 1 newly licensed company, 3 companies whose core businesses is not the category being reported 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**

<b>FSC Licence Code</b>	<b>FS-2.5</b>		
<b>No. of Leasing Companies Licensed as at 31 December 2018<sup>1</sup></b>	<b>11</b>		
<b>No. of Leasing Companies Reporting<sup>2</sup></b>	<b>8</b>		
<b>Reporting Currency</b>	<b>Financial Year ended in 2018 MUR</b>	<b>Financial Year ended in 2017 MUR</b>	<b>Growth / Contraction (%)</b>
INVESTMENT IN FINANCE LEASE	19,727,224,513	18,881,952,039	4
OTHER ASSETS	7,018,893,948	7,242,977,981	(3)
<b>TOTAL ASSETS</b>	<b>26,746,118,461</b>	<b>26,124,930,020</b>	<b>2</b>
DEPOSITS FROM CUSTOMERS	14,019,020,259	14,538,218,137	(4)
TOTAL CURRENT LIABILITIES	9,193,892,704	8,533,238,195	8
<b>TOTAL LIABILITIES</b>	<b>23,212,912,963</b>	<b>23,071,456,332</b>	<b>1</b>
<b>TOTAL EQUITY</b>	<b>3,533,205,498</b>	<b>3,053,473,688</b>	<b>16</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>26,746,118,461</b>	<b>26,124,930,020</b>	<b>2</b>
<b>TOTAL INCOME</b>	<b>3,093,372,723</b>	<b>3,008,073,558</b>	<b>3</b>
<i>Administrative Expenses</i>	2,636,419,644	2,605,211,636	1
<i>Taxes and other Expenses</i>	94,521,963	111,988,959	(16)
<b>TOTAL EXPENSES</b>	<b>2,730,941,607</b>	<b>2,717,200,595</b>	<b>1</b>
<b>TOTAL PROFIT / (LOSS) AFTER TAX</b>	<b>362,431,116</b>	<b>290,872,963</b>	<b>25</b>
OTHER COMPREHENSIVE INCOME	(11,771,118)	1,849,158	(737)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>362,431,116</b>	<b>290,872,963</b>	<b>25</b>

Source: Audited Financial Statements

<sup>1</sup> Exclusive of Leasing companies holding GBC 1 Licence

<sup>2</sup> Exclusive of 1 newly licensed company, 1 company which is in process of winding up and 1 company which has not submitted its AFS by end of October 2019.

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

### 3.3.3 Treasury Management

Table 27 – Financial Performance of Treasury Management			
FSC Licence Code	FS-1.6		
No. of Treasury Management Licensed as at 31 December 2018 <sup>1</sup>	8		
No. of Treasury Management reporting <sup>2</sup>	6		
	Financial Year ended in 2018	Financial Year ended in 2017	Growth / Contraction (%)
Reporting Currency	MUR	MUR	
TOTAL NON-CURRENT ASSETS	2,267,161	1,193,966	90
TOTAL CURRENT ASSETS	2,677,354,362	2,972,894,781	(10)
TOTAL ASSETS	2,679,621,523	2,974,088,748	(10)
TOTAL NON-CURRENT LIABILITIES	1,213,794	1,774,338	(32)
TOTAL CURRENT LIABILITIES	2,586,517,047	2,877,663,524	(10)
TOTAL LIABILITIES	2,587,730,841	2,879,437,862	(10)
TOTAL EQUITY	91,890,682	94,650,886	(3)
TOTAL EQUITY & LIABILITIES	2,679,621,523	2,974,088,748	(10)
TOTAL INCOME	264,365,099	303,400,545	(13)
<i>Total Operating Expenses</i>	72,571,843	70,194,871	3
<i>Total Finance Costs, Tax and other Expenses</i>	119,158,396	139,314,695	(14)
TOTAL EXPENSES	191,730,239	209,509,567	(8)
TOTAL PROFIT / (LOSS) AFTER TAX	72,634,860	93,890,979	(23)
OTHER COMPREHENSIVE INCOME	697,991	(22,527)	3198
TOTAL COMPREHENSIVE INCOME	73,332,851	93,868,452	(22)

Source: Audited Financial Statements

<sup>1</sup> Exclusive of Treasury Management Companies holding GBC 1 Licence

<sup>2</sup> Exclusive of 1 newly licensed company and 1 company which has not filed its AFS by end of October 2019.

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 Intermediaries Services			
FSC Licence Code	FS-2.9		
No. of Payment Intermediary Services Companies Licensed as at 31 December 2018	3		
No. of Payment Intermediary Services Companies reporting	3		
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR	Growth / Contraction (%)
TOTAL NON-CURRENT ASSETS	217,277,861	195,736,027	11
TOTAL CURRENT ASSETS	46,559,122	31,704,967	47
TOTAL ASSETS	263,836,983	227,440,994	16
TOTAL NON-CURRENT LIABILITIES	54,889,209	58,005,299	(5)
TOTAL CURRENT LIABILITIES	94,022,820	65,572,482	43
TOTAL LIABILITIES	148,912,029	123,577,781	21
TOTAL EQUITY	114,824,954	103,863,213	11
TOTAL EQUITY & LIABILITIES	263,736,983	227,440,994	16
TOTAL INCOME	123,614,517	103,055,437	20
<i>Administrative Expenses</i>	114,042,326	84,941,835	34
<i>Finance Costs, Tax and other Expenses</i>	10,114,973	1,097,304	822
TOTAL EXPENSES	124,157,298	86,039,139	44
TOTAL PROFIT / (LOSS) AFTER TAX	(542,781)	17,016,298	(103)
OTHER COMPREHENSIVE INCOME	0	0	NA
TOTAL COMPREHENSIVE INCOME	(542,781)	17,016,298	(103)

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 2018	153		
No. of Management Companies Reporting <sup>1</sup>	139		
Reporting Currency	Financial Year ended in 2018 USD (000)	Financial Year ended in 2017 USD (000)	Growth / Contraction (%)
TOTAL NON CURRENT ASSETS	59,734	47,396	26
TOTAL CURRENT ASSETS	176,436	156,849	12
TOTAL ASSETS	236,170	204,244	16
TOTAL NON-CURRENT LIABILITIES	18,059	13,972	29
TOTAL CURRENT LIABILITIES	123,174	108,648	13
TOTAL LIABILITIES	141,233	122,619	15
TOTAL EQUITY	94,937	81,625	16
TOTAL LIABILITIES & EQUITY	236,170	204,244	16
TOTAL INCOME	271,463	249,691	9
TOTAL EXPENSES	211,737	184,626	15
TOTAL PROFIT / (LOSS) AFTER TAX	49,028	53,360	(8)

Source: Audited Financial Statements

<sup>1</sup> Exclusive of 3 newly licensed companies, 4 companies in process of winding up, 1 company which has been removed from register, 1 company whose license has been suspended, 1 company whose license has been revoked, 4 companies which has not submitted their AFS by end of October 2019.

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 2018	28		
No. of Management Companies (Corporate Trustees Only) Reporting <sup>1</sup>	22		
	Financial Year ended in 2018	Financial Year ended in 2017	Growth / Contraction (%)
Reporting Currency	USD (000)	USD (000)	
TOTAL NON CURRENT ASSETS	26	18	41
TOTAL CURRENT ASSETS	17,043	16,093	6
TOTAL ASSETS	17,069	16,111	6
TOTAL NON-CURRENT LIABILITIES	41	51	(20)
TOTAL CURRENT LIABILITIES	2,884	2,817	2
TOTAL LIABILITIES	2,924	2,868	2
TOTAL EQUITY	14,145	13,243	7
TOTAL LIABILITIES & EQUITY	17,069	16,111	6
TOTAL INCOME	4,288	4,494	(5)
TOTAL EXPENSES	2,565	2,490	3
TOTAL PROFIT / (LOSS) AFTER TAX	1,381	1,657	(17)

Source: Audited Financial Statements

<sup>1</sup> Exclusive of 3 companies in process of winding up, 1 company whose license has been surrendered and 2 companies which has not submitted their AFS by end of October 2019.

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 and Income and Expenses respectively.



# 4

## APPENDICES



**Financial  
Services  
Commission**  
MAURITIUS

#### 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 2018	38	
No. of Insurance Brokers Reporting	30	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	42,553,681	36,236,501
Held to Maturity Financial Assets	0	0
Fixed Deposits	0	0
Intangible Assets	3,598,534	3,298,633
Investment in Subsidiaries	100,075	100,040
Investment in Associates	0	0
Available For Sale Investments - Quoted	13,097,182	9,564,014
Available For Sale Investments - Unquoted	7,319,553	3,214,379
Financial Assets at Fair Value Through Profit or Loss - Quoted	0	0
Financial Assets at Fair Value Through Profit or Loss - Unquoted	0	0
Held For Maturity Investment - Quoted	0	0
Held For Maturity Investment - Unquoted	0	0
Investment Property	0	0
Deferred Tax Assets	2,174,105	8,598,500
Other Non-Current Assets	10,691,476	725,195
<b>Total Non-Current Assets</b>	<b>79,534,606</b>	<b>61,737,262</b>
<b>Current Assets</b>		
Trade/Accounts receivables	532,787,908	537,118,468
Prepayments	2,433,520	1,025,090
Other Receivables	12,935,170	12,147,705
Amount Owed by Related Parties	5,739,221	28,627,545
Current Tax Assets	985,034	17,482
Cash and Cash Equivalents	217,894,977	197,402,989
Deferred Tax Assets	0	161,801
Short Term Loan	0	0
Other Current Assets	662,913	0
<b>Total Current Assets</b>	<b>773,438,744</b>	<b>776,501,080</b>
<b>Total Assets</b>	<b>852,973,350</b>	<b>838,238,342</b>
<b>Equity and Liabilities</b>		
<b>Capital and Reserves</b>		
Stated Capital	31,223,200	31,223,100
Share Premium	847,251	0
Retained Earnings	152,006,918	161,938,652
Fair Value Reserve	2,503,228	3,143,823
Revaluation Reserve	-1,025,876	-419,138
<b>Total Equity</b>	<b>185,554,721</b>	<b>195,886,437</b>

Non-Current Liabilities		
Long Term Interest Bearing Borrowings	11,076,482	8,977,587
Long Term Non-Interest Bearing Borrowings	3,689,452	3,942,334
Loan From Related Parties	13,971,058	12,933,405
Retirement Benefit Obligations	9,520,078	14,915,438
Deferred Tax Liabilities	2,711,044	380,944
Other Non-Current Liabilities	7,722,278	2,395,987
Total Non-Current Liabilities	48,690,392	43,545,695
Current Liabilities		
Trade/Accounts Payables	544,929,402	515,927,128
Other Payables	33,905,911	39,847,607
Accruals	10,805,561	7,727,592
Short Term Interest Bearing Borrowings	6,228,250	5,112,219
Short Term Non-Interest Bearing Borrowings	649,412	2,294,649
Amount Due To Related Parties	1,880,520	4,755,580
Bank Overdraft	5,320,827	5,357,349
Current Tax Liability	10,576,857	11,469,994
Dividend Payable	3,500,000	4,900,000
Other Current Liabilities	931,497	1,414,091
Total Current Liabilities	618,728,237	598,806,210
Total Liabilities	667,418,629	642,351,905
Total Equity And Liabilities	852,973,350	838,238,342

## Appendix 2 - Financial Performance of Insurance Brokers

<b>FSC Licence Code</b>	<b>INS-2.3</b>	
<b>No. of Insurance Brokers Licensed as at 31 December 2018</b>	<b>38</b>	
<b>No. of Insurance Brokers Reporting</b>	<b>30</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended in 2017</b>
<b>Reporting Currency</b>	<b>MUR</b>	<b>MUR</b>
Revenue	548,139,059	523,188,627
Dividend Income	721,895	677,619
Interest Income	2,313,706	1,954,681
Investment Income	-	-
Profit on disposal of assets	274,772	115,976
Realised Gain on Financial Assets	10,265	185,041
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	543,975	1,683,741
Other Income	1,844,787	7,702,832
<b>Total Income</b>	<b>553,848,460</b>	<b>535,508,517</b>
<b>Expenses</b>		
<b>Operating Expenses</b>		
Staff Costs	221,082,366	209,606,720
FSC Licence Fees	1,580,360	1,287,000
Directors' Fees	25,173,377	31,377,714
Audit Fees	2,471,960	2,528,860
Legal & Professional fees	7,478,713	6,453,685
Depreciation	9,735,205	10,355,751
Amortisation	604,031	549,886
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	203,543	-
Insurance	5,594,236	7,159,086
Rental Expense	21,030,585	20,640,164
Overseas Travelling	3,304,835	3,190,558
Impairment losses	29,707,284	-
Share of Loss from Associate	-	-
Bad Debts	-	2,944,501
Loss on Disposal of Assets	134,400	766,250
Other Operating Expenses	71,896,928	51,699,211
<b>Total Operating Expenses</b>	<b>399,997,824</b>	<b>348,559,387</b>
Interest Expense	4,325,958	1,041,945
Corporate Social Responsibility	1,633,568	1,465,200
Foreign Exchange Loss	3,722,166	2,448,911
Miscellaneous Other Expenses	2,136,735	3,900,836
<b>Total Expenses</b>	<b>411,816,251</b>	<b>357,416,279</b>
<b>Profit/ (Loss) before Taxation</b>	<b>142,032,209</b>	<b>178,092,238</b>
Income Tax Expenses	29,877,418	29,674,948
<b>Profit/ (Loss) for the year</b>	<b>112,154,791</b>	<b>148,417,290</b>
Other Comprehensive Income/ (Loss)	9,558,675	5,146,028
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>121,713,466</b>	<b>153,563,318</b>

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 2018	7	
No. of Pension Scheme Administrators Reporting	6	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
Assets		
Non-Current Assets		
Property, Plant and Equipment	12,238,331	5,922,056
Intangible Assets	24,000	55,000
Investment in Subsidiaries	1,988,100	-
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	5,472,012	6,006,612
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	4,725,082	-
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	66,081	26,676
Retirement Benefit Obligations	-	-
Other Non-Current Assets	2,036,000	182,000
<b>Total Non-Current Assets</b>	<b>26,549,606</b>	<b>12,192,344</b>
Current Assets		
Trade/Accounts receivables	66,073,991	63,565,132
Prepayments	117,437	38,752
Other Receivables	413,941	890,536
Amount Owed by Related Parties	-	-
Current Tax Assets	-	-
Cash and Cash Equivalents	43,371,226	33,677,046
Short Term Loan	-	-
Deferred Tax Assets	-	-
Other Current Assets	100,081	71,830
<b>Total Current Assets</b>	<b>110,076,676</b>	<b>98,243,296</b>
<b>Total Assets</b>	<b>136,626,282</b>	<b>110,435,640</b>
Equity and Liabilities		
Capital and Reserves		
Stated Capital	10,611,330	8,220,878
Share Premium	-	-
Share Application monies	-	-
Retained Earnings	67,034,993	46,550,379
Fair Value Reserve	2,004,996	2,045,776
Revaluation Reserve	-	-
Other Reserves	347,421	359,151
<b>Total Equity</b>	<b>79,998,739</b>	<b>57,176,184</b>

Non-Current Liabilities		
Long Term Interest Bearing Borrowings	2,282,000	1,768,000
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	-	-
Deferred Tax Liabilities	226,000	252,350
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>2,508,000</b>	<b>2,020,350</b>
Current Liabilities		
Trade/Accounts Payables	40,668,989	33,608,478
Other Payables	7,803,720	4,176,560
Accruals	78,140	-
Short Term Interest Bearing Borrowings	742,000	472,000
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	273,243	-
Bank Overdraft	-	-
Current Tax Liability	3,684,124	5,422,496
Dividend Payable	-	7,000,000
Other Current Liabilities	869,327	559,572
<b>Total Current Liabilities</b>	<b>54,119,543</b>	<b>51,239,106</b>
<b>Total Liabilities</b>	<b>56,627,543</b>	<b>53,259,456</b>
<b>Total Equity &amp; Liabilities</b>	<b>136,626,282</b>	<b>110,435,640</b>

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 2018	7	
No. of Pension Scheme Administrators Reporting	6	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
Income		
Dividend Income	238,240	215,647
Interest Income	91,791	146,765
Trading Income	-	-
Fees and Commissions	74,485,174	67,763,412
Management Fees	-	-
Administration fees	113,396,870	104,807,244
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	1,808	-
Share of Profit from Associate	-	-
Other Income	936,882	253,386
<b>Total Income</b>	<b>189,150,765</b>	<b>173,186,454</b>
Expenses		
Operating Expenses		
Staff Costs	68,496,927	58,564,670
FSC Licence Fees	742,990	674,725
Directors' Fees	74,110	138,220
Audit Fees	695,453	630,033
Legal & Professional fees	838,334	2,829,398
Depreciation	1,903,544	1,766,592
Amortisation	168,657	56,000
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	-	-
Rental Expense	5,962,148	4,335,888
Impairment losses	277,769	-
Share of Loss from Associate	-	-
Other Operating Expenses	50,694,580	50,322,546
<b>Total Operating Expenses</b>	<b>129,854,511</b>	<b>119,318,072</b>
Finance Costs, Taxes and other expenses		
Interest Expense	188,000	150,000
Corporate Tax	8,726,818	8,619,727
Corporate Social Responsibility	725,745	501,761
Foreign Exchange Loss	485,000	56,663
Miscellaneous Other Expenses	-	-
<b>Total Finance Costs, Taxes and Other Expenses</b>	<b>10,125,563</b>	<b>9,328,151</b>
<b>Total Expenses</b>	<b>139,980,074</b>	<b>128,646,223</b>
<b>Profit/ (Loss) for the year</b>	<b>49,170,690</b>	<b>44,540,231</b>
Other Comprehensive Income/ (Loss)	(102,600)	1,233,832
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>49,068,090</b>	<b>45,774,063</b>

Appendix 5 - Financial Position of Investment Dealers		
FSC Licence Code	SEC-2.1A, SEC-2.1B & SEC-2.3	
No. of Investment Dealers Licensed as at 31 December 2018	9	
No. of Investment Dealers Reporting	8	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	20,043,442	23,132,796
Intangible Assets	4,920,129	1,716,891
Investment in Subsidiaries	0	3,533,289
Investment in Joint Ventures		
Investment in Associates	0	0
Available For Sale Investments - Quoted	29,763,439	31,142,527
Available For Sale Investments - Unquoted	111,445,165	104,321,676
Financial Assets at Fair Value Through Profit or Loss - Quoted	7,245,497	2,649,705
Financial Assets at Fair Value Through Profit or Loss - Unquoted	0	651,590
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	0	0
Long Term Loan - Non-Interest Bearing	0	0
Deferred Tax Assets	432,025	215,216
Retirement Benefit Obligations	0	0
Other Non-Current Assets	2,296,645	2,225,865
<b>Total Non-Current Assets</b>	<b>176,146,342</b>	<b>169,589,555</b>
<b>Current Assets</b>		
Trade/Accounts receivables	75,787,525	83,670,047
Prepayments	2,326,449	3,371,977
Other Receivables	6,703,076	11,071,489
Amount Owed by Related Parties	19,577,910	83,406,443
Current Tax Assets	119,565	0
Cash and Cash Equivalents	326,752,856	272,330,265
Short Term Loan	0	0
Deferred Tax Assets	0	0
Other Current Assets	1,139,511	813,420
<b>Total Current Assets</b>	<b>432,406,893</b>	<b>454,663,641</b>
<b>Total Assets</b>	<b>608,553,235</b>	<b>624,253,196</b>
<b>Equities and Liabilities</b>		
<b>Capital and Reserves</b>		
Stated Capital	31,996,440	34,396,440
Share Premium	5,190,000	5,190,000
Share Application monies	0	0
Retained Earnings	161,916,217	212,516,584
Fair Value Reserve	104,769,589	102,020,606
Revaluation Reserve	4,566,303	4,847,302
Other Reserves	706,271	670,861
<b>Total Equity</b>	<b>309,144,820</b>	<b>359,641,793</b>

<b>Non-Current Liabilities</b>		
Long Term Interest Bearing Borrowings	0	0
Long Term Non-Interest Bearing Borrowings	0	0
Loan From Related Parties	0	10,000,000
Retirement Benefit Obligations	2,990,930	1,780,400
Deferred Tax Liabilities	25,726	43,891
Preference Shares	0	0
Debentures	0	0
Other Non-Current Liabilities	0	63,000
<b>Total Non-Current Liabilities</b>	<b>3,016,656</b>	<b>11,887,291</b>
<b>Current Liabilities</b>		
Trade/Accounts Payables	244,954,248	170,133,480
Other Payables	14,562,171	39,006,797
Accruals	4,152,073	3,270,483
Short Term Interest Bearing Borrowings	0	0
Short Term Non-Interest Bearing Borrowings	0	0
Amount Due To Related Parties	28,543,956	26,123,257
Bank Overdraft	0	117,569
Current Tax Liability	4,152,804	8,816,125
Dividend Payable	0	4,500,000
Other Current Liabilities	26,507	756,401
<b>Total Current Liabilities</b>	<b>296,391,759</b>	<b>252,724,112</b>
<b>Total Liabilities</b>	<b>299,408,415</b>	<b>264,611,403</b>
<b>Total Equity &amp; Liabilities</b>	<b>608,553,235</b>	<b>624,253,196</b>

Appendix 6 - Financial Performance of Investment Dealers		
FSC Licence Code	SEC-2.1A, SEC-2.1B & SEC-2.3	
No. of Investment Dealers Licensed as at 31 December 2018	9	
No. of Investment Dealers Reporting	8	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
Income		
Dividend Income	6,960,778	6,220,264
Interest Income	1,681,587	2,486,488
Trading Income	38,581,620	25,244,661
Fees and Commissions	165,773,481	199,238,859
Management Fees	0	0
Realised Gain on Financial Assets	780,425	3,856,318
Unrealised Gain on Financial Assets	0	0
Foreign Exchange Gain	536,009	125,350
Share of Profit from Associate	0	0
Other Income	3,374,085	8,314,293
<b>Total Income</b>	<b>217,687,985</b>	<b>245,486,233</b>
Expenses		
Operating Expenses		
Staff Costs	66,492,928	66,168,993
FSC Licence Fees	1,173,923	1,145,067
Directors' Fees	580,000	580,000
Audit Fees	1,171,577	601,829
Legal & Professional fees	2,808,417	1,486,029
Depreciation	1,959,988	2,479,332
Amortisation	190,999	260,059
Realised Loss on Financial Assets	0	0
Unrealised Loss on Financial Assets	51,045	20,461
Rental Expense	8,276,018	8,435,601
Impairment losses	0	634
Share of Loss from Associate	0	0
Other Operating Expenses	43,285,632	53,816,183
<b>Total Operating Expenses</b>	<b>125,990,527</b>	<b>134,994,188</b>
Finance Costs, Taxes and other expenses		
Interest Expense	172,522	714,579
Corporate Tax	13,095,080	13,531,785
Corporate Social Responsibility	2,557,713	1,498,809
Foreign Exchange Loss	219,822	3,011,763
Miscellaneous Other Expenses	1,739,788	1,931,529
<b>Total Finance Costs, Taxes and Other Expenses</b>	<b>17,784,925</b>	<b>20,688,465</b>
<b>Total Expenses</b>	<b>143,775,452</b>	<b>155,682,653</b>
<b>Profit/ (Loss) for the year</b>	<b>73,912,533</b>	<b>89,803,580</b>
Other Comprehensive Income/ (Loss)	2,241,320	5,532,098
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>76,153,853</b>	<b>95,335,678</b>

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 2018	47	
No. of Investment Advisers Reporting	10	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
Assets		
Non-Current Assets		
Property, Plant and Equipment	45,278,371	36,085,041
Intangible Assets	3,330,237	3,410,010
Investment in Subsidiaries	18,859,723	20,359,723
Investment in Joint Ventures	0	0
Investment in Associates	0	0
Available For Sale Investments - Quoted	44,777	17,191
Available For Sale Investments - Unquoted	204,846	105,885
Quoted	0	0
Unquoted	0	67,854
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	1,831,029	4,000,000
Long Term Loan - Non-Interest Bearing	0	0
Deferred Tax Assets	2,105,258	1,767,476
Retirement Benefit Obligations	0	0
Other Non-Current Assets	0	0
<b>Total Non-Current Assets</b>	<b>71,654,241</b>	<b>65,813,180</b>
Current Assets		
Trade/Accounts receivables	50,036,357	34,416,324
Prepayments	3,946,993	3,174,369
Other Receivables	3,908,653	3,856,683
Amount Owed by Related Parties	4,751,911	29,449,108
Current Tax Assets	536,870	950,249
Cash and Cash Equivalents	43,709,464	21,525,221
Short Term Loan	0	0
Deferred Tax Assets	47,568	1,890,913
Other Current Assets	2,989,941	811,968
<b>Total Current Assets</b>	<b>109,927,756</b>	<b>96,074,835</b>
<b>Total Assets</b>	<b>181,581,997</b>	<b>161,888,014</b>
Equity and Liabilities		
Capital and Reserves		
Stated Capital	61,400,071	42,576,211
Share Premium	0	0
Share Application monies	0	0
Retained Earnings	22,872,887	-10,354,269
Fair Value Reserve	82	0
Revaluation Reserve	0	0
Other Reserves	4,580,361	13,253,370

Total Equity	88,853,401	45,475,312
Non-Current Liabilities		
Long Term Interest Bearing Borrowings	19,580,000	12,969,500
Long Term Non-Interest Bearing Borrowings	0	0
Loan From Related Parties	1,942,725	16,830,068
Retirement Benefit Obligations	13,120,011	10,563,424
Deferred Tax Liabilities	136,580	56,327
Preference Shares	0	0
Debentures	0	0
Other Non-Current Liabilities	0	0
Total Non-Current Liabilities	34,779,316	40,419,319
Current Liabilities		
Trade/Accounts Payables	23,428,997	10,497,621
Other Payables	4,379,562	4,557,319
Accruals	5,506,819	6,604,993
Short Term Interest Bearing Borrowings	712,545	1,723,614
Short Term Non-Interest Bearing Borrowings	1,478,970	29,076
Amount Due To Related Parties	12,755,787	39,245,295
Bank Overdraft	240,096	6,229,983
Current Tax Liability	5,504,949	2,699,054
Dividend Payable	0	0
Other Current Liabilities	3,941,555	4,406,428
Total Current Liabilities	57,949,280	75,993,383
Total Liabilities	92,728,596	116,412,702
Total Equity & Liabilities	181,581,997	161,888,014

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 2018	47	
No. of Investment Advisers Reporting	10	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
<b>Income</b>		
Dividend Income	3,501,713	1,072
Interest Income	771,939	653,697
Trading Income	85,407,180	71,773,467
Fees and Commissions	44,824,416	47,085,186
Management Fees	180,168,951	143,011,739
Realised Gain on Financial Assets	0	0
Unrealised Gain on Financial Assets	5,559	0
Foreign Exchange Gain	2,179,574	617,299
Share of Profit from Associate	0	0
Other Income	17,217,270	10,021,646
Total Income	334,076,602	273,164,107
<b>Expenses</b>		
<b>Operating Expenses</b>		
Staff Costs	146,077,695	142,269,096
FSC Licence Fees	444,723	406,514
Directors' Fees	9,317,834	6,341,464
Audit Fees	1,438,757	1,109,865
Legal & Professional fees	10,566,435	4,720,632
Depreciation	8,614,496	8,545,715
Amortisation	79,773	49,342
Realised Loss on Financial Assets	84,411	33,592
Unrealised Loss on Financial Assets	0	34,323
Rental Expense	16,073,874	10,324,872
Impairment losses	0	0
Share of Loss from Associate	0	0
Other Operating Expenses	46,074,715	42,416,495
Total Operating Expenses	238,772,713	216,251,910
<b>Finance Costs, Taxes and other expenses</b>		
Interest Expense	2,578,569	2,573,740
Corporate Tax	14,404,310	10,055,392
Corporate Social Responsibility	404,872	607,287
Foreign Exchange Loss	111,744	228,026
Miscellaneous Other Expenses	0	-1,799,233
Total Finance Costs, Taxes and Other Expenses	17,499,495	11,665,211
Total Expenses	256,272,208	227,917,122
Profit/ (Loss) for the year	77,804,394	45,246,985
Other Comprehensive Income/ (Loss)	-782,305	228,521
Total Comprehensive Income/ (Loss) for the year	77,022,089	45,475,506

## Appendix 9 – Financial Position of CIS Managers

<b>FSC Licence Code</b>	<b>SEC-4.2</b>	
<b>No. of CIS Managers Licensed as at 31 December 2018</b>	<b>24</b>	
<b>No. of CIS Managers Reporting</b>	<b>18</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended in 2017</b>
<b>Reporting Currency</b>	<b>MUR</b>	<b>MUR</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	46,000,393	48,151,553
Intangible Assets	75,400,936	72,920,232
Investment in Subsidiaries	4,532,466	4,681,053
Investment in Joint Ventures	0	0
Investment in Associates	4,704,785	9,421,810
Available For Sale Investments - Quoted	1,128,205	939,195
Available For Sale Investments - Unquoted	9,359,090	11,168,305
Financial Assets at Fair Value Through Profit or Loss - Quoted	38,185,783	3,871,595
Financial Assets at Fair Value Through Profit or Loss - Unquoted	869,963,259	761,166,228
Held For Maturity Investment - Quoted	56,876,830	307,563,533
Held For Maturity Investment - Unquoted	1,000	1,000
Amount Owed by Related Parties	79,210,347	231,169,254
Investment Property	0	0
Long Term Loan - Interest Bearing	367,414	499,161
Long Term Loan - Non-Interest Bearing	0	0
Deferred Tax Assets	5,852,950	5,874,476
Margin Accounts	0	0
Retirement Benefit Obligations	0	29,000
Other Non-Current Assets	664,104,237	71,847,492
<b>Total Non-Current Assets</b>	<b>1,855,687,696</b>	<b>1,529,303,887</b>
<b>Current Assets</b>		
Trade/Accounts receivables	83,162,074	72,319,427
Prepayments	7,750,857	15,686,771
Other Receivables	42,988,426	135,454,959
Amount Owed by Related Parties	395,743,873	491,318,161
Current Tax Assets	2,680,288	2,335,534
Cash and Cash Equivalents	644,083,118	621,673,508
Short Term Loan	110,988	98,467
Deferred Tax Assets	284,774	0
Other Current Assets	1,590,716,189	1,374,375,242
<b>Total Current Assets</b>	<b>2,767,520,587</b>	<b>2,713,262,069</b>
<b>Total Assets</b>	<b>4,623,208,284</b>	<b>4,242,565,955</b>
<b>Equity and Liabilities</b>		
Capital and Reserves	31,208,687	9,683,899
Stated Capital	371,760,808	363,785,048
Share Premium	0	0
Share Application monies	0	1,100,000
Retained Earnings	844,176,340	767,629,380
Fair Value Reserve	475,777,173	466,508,360
Revaluation Reserve	0	0
Other Reserves	8,796,957	6,396,948
<b>Total Equity</b>	<b>1,731,719,965</b>	<b>1,615,103,635</b>

Non-Current Liabilities		
Long Term Interest Bearing Borrowings	1,514,059	1,991,083
Long Term Non-Interest Bearing Borrowings	0	0
Loan From Related Parties	0	0
Retirement Benefit Obligations	10,251,670	11,995,103
Deferred Tax Liabilities	1,504,319	1,522,249
Preference Shares	0	0
Debentures	0	0
Other Non-Current Liabilities	773,179,436	583,698,920
<b>Total Non-Current Liabilities</b>	<b>786,449,484</b>	<b>599,207,355</b>
Current Liabilities		
Trade/Accounts Payables	13,048,080	8,405,187
Other Payables	74,087,027	49,117,436
Accruals	18,488,059	38,015,660
Short Term Interest Bearing Borrowings	60,063,863	60,442,659
Short Term Non-Interest Bearing Borrowings	0	0
Amount Due To Related Parties	90,229,318	69,021,675
Bank Overdraft	4,180,477	6,292,951
Current Tax Liability	29,940,369	26,479,028
Dividend Payable	500,000	37,008,560
Other Current Liabilities	1,814,501,640	1,733,471,810
<b>Total Current Liabilities</b>	<b>2,105,038,834</b>	<b>2,028,254,968</b>
<b>Total Liabilities</b>	<b>2,891,488,318</b>	<b>2,627,462,323</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,623,208,283</b>	<b>4,242,565,957</b>

## Appendix 10 – Financial Performance of CIS Managers

<b>FSC Licence Code</b>	<b>SEC-4.2</b>	
<b>No. of CIS Managers Licensed as at 31 December 2018</b>	<b>24</b>	
<b>No. of CIS Managers Reporting</b>	<b>18</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended 2017</b>
<b>Reporting Currency</b>	<b>MUR</b>	<b>MUR</b>
<b>Income</b>		
Dividend Income	18,895,963	16,655,736
Interest Income	3,996,171	7,023,659
Trading Income	208,187,006	180,386,459
Fees and Commissions	1,135,430,621	951,416,557
Management Fees	5,200	32,318
Profit on disposal of assets	5,900,911	0
Realised Gain on Financial Assets	9,951,679	22,772,050
Unrealised Gain on Financial Assets	3,222,355	2,873,973
Foreign Exchange Gain	4,187,802	1,068,822
Advisory Income	3,816,848	6,416,950
Share of Profit from Associate	0	0
Other Income	25,810,643	66,251,504
<b>Total Income</b>	<b>1,421,160,463</b>	<b>1,254,898,028</b>
<b>Expenses</b>		
<b>Operating Expenses</b>		
Staff Costs	240,453,029	206,669,300
FSC Licence Fees	1,184,004	1,189,295
Directors' Fees	9,168,622	9,221,386
Audit Fees	4,690,013	3,163,800
Legal & Professional fees	81,401,910	66,019,465
Depreciation	10,575,553	9,435,988
Amortisation	2,399,743	2,529,467
Realised Loss on Financial Assets	15,220	2,266,400
Unrealised Loss on Financial Assets	2,127,647	2,985,888
Advisory Fees	201,136,512	172,860,904
Insurance	3,310,857	3,270,094
Rental Expense	21,934,134	21,616,631
Overseas Travelling	9,163,886	11,222,961
Impairment losses	8,475,752	3,325,590
Share of Loss from Associate	0	0
Loss on Disposal of Assets	7,342,788	7,835,994
Other Operating Expenses	341,316,384	270,413,107
<b>Total Operating Expenses</b>	<b>944,696,055</b>	<b>794,026,270</b>
<b>Finance Costs, Taxes and other expenses</b>		
Interest Expense	3,454,073	3,888,775
Corporate Tax	67,172,363	65,288,376
Corporate Social Responsibility	6,857,046	5,425,332
Foreign Exchange Loss	877,084	4,198,733
Miscellaneous Other Expenses	10,676,564	14,311,326
<b>Total Finance Costs, Taxes and Other Expenses</b>	<b>89,037,130</b>	<b>93,112,542</b>
<b>Total Expenses</b>	<b>1,033,733,185</b>	<b>887,138,812</b>
<b>Profit/ (Loss) for the year</b>	<b>387,427,278</b>	<b>367,759,216</b>
Other Comprehensive Income/ (Loss)	1,505,096	-4,278,464
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>388,932,374</b>	<b>363,480,753</b>

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 2018	8	
No. of Registrar and Transfer Agents Reporting	5	
	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,005,357	754,578
Intangible Assets	4,356,381	2,293,838
Investment in Subsidiaries	-	-
Investment in Joint Ventures	-	-
Investment in Associates	-	-
Available For Sale Investments - Quoted	307,200	338,964
Available For Sale Investments - Unquoted	-	-
Financial Assets at Fair Value Through Profit or Loss - Quoted	464	-
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
Deferred Tax Assets	98,543	62,756
Retirement Benefit Obligations	-	-
Other Non-Current Assets	-	-
Total Non-Current Assets	6,767,945	3,532,801
Current Assets		
Trade/Accounts receivables	21,476,866	23,552,252
Prepayments	76,609	77,500
Other Receivables	62,510	477,165
Amount Owed by Related Parties	288,239	-
Current Tax Assets	54,793	-
Cash and Cash Equivalents	61,517,024	41,902,253
Short Term Loan	-	115,216
Deferred Tax Assets	65,322	-
Other Current Assets	2,095,926	79,710
Total Current Assets	85,637,289	66,204,096
Total Assets	92,405,234	69,736,897
Equity and Liabilities		
Capital and Reserves		
Stated Capital	14,500,000	14,010,000
Share Premium	-	-
Share Application monies	-	-
Retained Earnings	54,246,053	31,591,011
Fair Value Reserve	-	100,052
Revaluation Reserve	-	-
Other Reserves	181,073	(104,654)

Total Equity	68,927,126	45,596,409
Non-Current Liabilities		
Long Term Interest Bearing Borrowings	638,439	-
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	911,088	1,033,777
Deferred Tax Liabilities	267,615	138,993
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,817,142	1,172,770
Current Liabilities		
Trade/Accounts Payables	5,135,753	8,681,149
Other Payables	13,896,042	11,344,331
Accruals	-	683,058
Short Term Interest Bearing Borrowings	136,974	-
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	-	-
Bank Overdraft	-	-
Current Tax Liability	2,492,197	2,259,180
Dividend Payable	-	-
Other Current Liabilities	-	-
Total Current Liabilities	21,660,966	22,967,718
Total Liabilities	23,478,108	24,140,488
Total Equity & Liabilities	92,405,234	69,736,897

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 2018	8	
No. of Registrar and Transfer Agents Reporting	5	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
Income		
Dividend Income	6,570	-
Interest Income	477,393	331,200
Trading Income	9,007,266	8,334,865
Fees and Commissions	79,320,753	67,279,807
Management Fees	-	-
Realised Gain on Financial Assets	-	-
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	333,117	21,752
Share of Profit from Associate	-	-
Other Income	2,453,213	1,632,900
Total Income	91,598,312	77,600,524
Expenses		
Operating Expenses		
Staff Costs	34,168,516	34,060,245
FSC Licence Fees	108,336	75,000
Directors' Fees	750,000	1,500,000
Audit Fees	747,605	449,913
Legal & Professional fees	1,543,828	764,660
Depreciation	830,283	246,500
Amortisation	1,433,892	3,034,469
Realised Loss on Financial Assets	22,685	-
Unrealised Loss on Financial Assets	2,033	138,447
Rental Expense	2,841,569	3,005,540
Impairment losses	-	874,194
Share of Loss from Associate	-	-
Other Operating Expenses	18,439,939	11,020,579
Total Operating Expenses	60,888,686	55,169,547
Finance Costs, Taxes and other expenses		
Interest Expense	-	245
Corporate Tax	4,913,131	3,599,740
Corporate Social Responsibility	717,786	398,668
Foreign Exchange Loss	357	232,788
Miscellaneous Other Expenses	31,300	6,476
Total Finance Costs, Taxes and Other Expenses	5,662,574	4,237,917
Total Expenses	66,551,260	59,407,464
Profit/ (Loss) for the year	25,047,052	18,193,060
Other Comprehensive Income/ (Loss)	(106,863)	24,887
Total Comprehensive Income/ (Loss) for the year	24,940,189	18,217,947

### Appendix 13 - Financial Position of Credit Finance & Factoring

FSC Licence Code	F.S 2.3 & F.S 2.4	
No. of Credit Finance & Factoring Companies Licensed as at 31 December 2018	11	
No. of Credit Finance & Factoring Companies Reporting	5	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	MUR	MUR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	34,260,451	35,785,814
Intangible Assets	3,661,539	7,502,297
Investment in Subsidiaries	0	0
Investment in Joint Ventures	0	0
Investment in Associates	0	0
Available For Sale Investments - Quoted	0	0
Available For Sale Investments - Unquoted	0	0
Financial Assets at Fair Value Through Profit or Loss - Quoted	0	0
Financial Assets at Fair Value Through Profit or Loss - Unquoted	0	0
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	208,569,584	197,161,286
Long Term Loan - Non-Interest Bearing	0	0
Deferred Tax Assets	8,197,028	4,562,710
Retirement Benefit Obligations	0	0
Other Non-Current Assets	0	0
<b>Total Non-Current Assets</b>	<b>254,688,602</b>	<b>245,012,107</b>
<b>Current Assets</b>		
Trade/Accounts receivables	1,076,536,023	950,531,418
Prepayments	107,185	215,747
Other Receivables	1,439,890	1,341,901
Amount Owed by Related Parties	0	0
Current Tax Assets	11,000	11,000
Cash and Cash Equivalents	1,343,681	19,349,936
Short Term Loan	0	0
Deferred Tax Assets	0	0
Other Current Assets	1,720,426	0
<b>Total Current Assets</b>	<b>1,081,158,205</b>	<b>971,450,002</b>
<b>Total Assets</b>	<b>1,335,846,807</b>	<b>1,216,462,109</b>
<b>Equities and Liabilities</b>		
<b>Capital and Reserves</b>		
Stated Capital	216,399,330	211,399,330
Share Premium	14,053,170	14,053,170
Share Application monies	0	0
Retained Earnings	237,718,256	225,001,850
Fair Value Reserve	0	0
Revaluation Reserve	18,160,092	16,585,092
Other Reserves	0	0
<b>Total Equity</b>	<b>486,330,848</b>	<b>467,039,442</b>

Non-Current Liabilities		
Long Term Interest Bearing Borrowings	33,395,557	26,496,835
Long Term Non-Interest Bearing Borrowings	0	0
Loan From Related Parties	150,000,000	0
Retirement Benefit Obligations	1,037,260	9,354,448
Deferred Tax Liabilities	0	410,338
Preference Shares	0	0
Debentures	0	0
Other Non-Current Liabilities	1,093,307	1,002,869
<b>Total Non-Current Liabilities</b>	<b>185,526,124</b>	<b>37,264,490</b>
Current Liabilities		
Trade/Accounts Payables	20,657,707	6,738,504
Other Payables	3,214,547	2,884,901
Accruals	809,855	50,000
Short Term Interest Bearing Borrowings	92,830,686	117,944,271
Short Term Non-Interest Bearing Borrowings	250,000,000	150,000,000
Amount Due To Related Parties	4,962,712	4,348,664
Bank Overdraft	273,843,996	410,654,997
Current Tax Liability	1,818,666	1,758,748
Dividend Payable	7,000,000	17,000,000
Other Current Liabilities	8,851,667	778,092
<b>Total Current Liabilities</b>	<b>663,989,836</b>	<b>712,158,177</b>
<b>Total Liabilities</b>	<b>849,515,960</b>	<b>749,422,667</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,335,846,808</b>	<b>1,216,462,109</b>

## Appendix 14 – Financial Performance of Credit Finance & Factoring

<b>FSC Licence Code</b>	<b>F.S. 2.3 &amp; F.S. 2.4</b>	
<b>No. of Credit Finance &amp; Factoring Companies Licensed as at 31 December 2018</b>	<b>11</b>	
<b>No. of Credit Finance &amp; Factoring Companies Reporting</b>	<b>5</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended in 2017</b>
<b>Reporting Currency</b>	<b>MUR</b>	<b>MUR</b>
<b>Income</b>		
Dividend Income	0	0
Interest Income	99,228,840	100,154,636
Trading Income	0	0
Fees and Commissions	60,643,388	68,901,059
Management Fees	3,924,223	4,057,247
Realised Gain on Financial Assets	2,776,731	0
Unrealised Gain on Financial Assets	46,727	0
Foreign Exchange Gain	0	0
Share of Profit from Associate	0	0
Other Income	6,533,801	11,123,181
<b>Total Income</b>	<b>173,153,710</b>	<b>184,236,123</b>
<b>Expenses</b>		
<b>Operating Expenses</b>		
Staff Costs	66,411,012	61,895,188
FSC Licence Fees	150,000	87,500
Directors' Fees	449,651	298,000
Audit Fees	442,200	811,300
Legal & Professional fees	2,325,852	1,198,120
Depreciation	3,076,183	3,599,986
Amortisation	2,417,734	2,224,643
Realised Loss on Financial Assets	0	0
Unrealised Loss on Financial Assets	0	0
Rental Expense	6,574,584	2,290,721
Impairment losses	16,056,975	22,480,935
Share of Loss from Associate	0	0
Other Operating Expenses	19,182,684	25,236,162
<b>Total Operating Expenses</b>	<b>117,086,876</b>	<b>120,122,554</b>
<b>Finance Costs, Taxes and other expenses</b>		
Interest Expense	27,494,041	39,242,716
Corporate Tax	6,770,365	10,192,279
Corporate Social Responsibility	2,416,024	1,468,268
Foreign Exchange Loss	0	331,688
Miscellaneous Other Expenses	0	0
<b>Total Finance Costs, Taxes and Other Expenses</b>	<b>36,680,430</b>	<b>51,234,951</b>
<b>Total Expenses</b>	<b>153,767,306</b>	<b>171,357,505</b>
<b>Profit/ (Loss) for the year</b>	<b>19,386,404</b>	<b>12,878,618</b>
<b>Other Comprehensive Income/ (Loss)</b>	<b>330,000</b>	<b>-3,277,000</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>19,716,404</b>	<b>9,601,618</b>

Appendix 15 – Financial Position of Leasing Companies		
FSC Licence Code	FS-2.5	
No. of Leasing Companies Licensed as at 31 December 2018	11	
No. of Leasing Companies Reporting	8	
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR
<b>Assets</b>		
Non-Current Assets		
Property, Plant and Equipment	2,035,048,254	2,011,010,216
Intangible Assets	82,876,124	54,516,615
Investment in Finance Lease	19,727,224,513	18,881,952,039
Held to Maturity Financial Assets	786,205,307	659,105,726
Available for Sale Investments	34,181,256	0
Fixed Deposits	1,117,944,557	1,004,480,848
Loan Assets	246,615,992	296,613,934
Deferred Tax Assets	83,061,190	69,173,351
Prepayments	54,507,453	21,379,288
Other Receivables	214,166,609	178,289,460
Cash and Cash Equivalents	1,009,622,924	1,295,035,150
Other Assets	1,354,664,282	1,653,373,393
<b>Total Assets</b>	<b>26,746,118,461</b>	<b>26,124,930,020</b>
<b>Liabilities</b>		
Loans	6,302,220,993	4,489,819,646
Deposits from Customers	14,019,020,259	14,538,218,137
Deferred Tax Liabilities	50,105,191	48,074,206
Trade/Accounts Payables	243,638,827	269,553,233
Accruals	68,373,450	95,648,877
Other Payables	50,527,202	41,705,947
Current Tax Liability	31,119,329	14,408,412
Retirement Benefit Obligations	39,654,262	23,715,000
Other Liabilities	2,408,253,450	3,550,312,874
<b>Total Liabilities</b>	<b>23,212,912,963</b>	<b>23,071,456,332</b>
<b>Equity</b>		
Stated Capital	2,054,435,000	2,044,435,000
Retained Earnings	366,172,574	171,629,491
Revaluation Reserve	5,917,350	5,585,348
Other Reserves	1,106,680,574	831,823,849
<b>Total Equity</b>	<b>3,533,205,498</b>	<b>3,053,473,688</b>
<b>Total Liabilities &amp; Equity</b>	<b>26,746,118,461</b>	<b>26,124,930,020</b>

### Appendix 16 – Financial Performance of Leasing Companies

<b>FSC Licence Code</b>	<b>FS-2.5</b>	
<b>No. of Leasing Companies Licensed as at 31st December 2018</b>	<b>11</b>	
<b>No. of Leasing Companies Reporting</b>	<b>8</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended in 2017</b>
<b>Reporting Currency</b>	<b>MUR</b>	<b>MUR</b>
<b>Income</b>		
Interest Income	2,080,273,391	1,996,834,294
Operating Lease Income	564,585,322	517,203,376
Fees and Commissions	402,040,116	446,323,253
Other Income	46,473,894	47,712,635
<b>Total Income</b>	<b>3,093,372,723</b>	<b>3,008,073,558</b>
<b>Expenses</b>		
<b>Operating Expenses</b>		
Interest Expenses	931,506,338	958,084,791
Operating Lease Expenses	81,684,957	80,113,983
Impairment losses	259,062,777	267,549,380
Staff Costs	456,296,365	380,438,637
Depreciation & Amortisation	499,461,231	479,790,899
Other Operating Expenses	408,407,976	439,233,946
<b>Total Operating Expenses</b>	<b>2,636,419,644</b>	<b>2,605,211,636</b>
<b>Taxes and other Expenses</b>		
Corporate Social Responsibility	9,621,860	15,557,214
Miscellaneous Other Expenses	2,775,314	32,006,000
Corporate Taxes	82,124,789	64,425,746
<b>Total Taxes and Other Expenses</b>	<b>94,521,963</b>	<b>111,988,959</b>
<b>Total Expenses</b>	<b>2,730,941,607</b>	<b>2,717,200,595</b>
<b>Profit/ (Loss) for the Year</b>	<b>362,431,116</b>	<b>290,872,963</b>
<b>Other Comprehensive Income / (Loss)</b>	<b>-11,771,118</b>	<b>1,849,158</b>
<b>Total Comprehensive Income/ (Loss) for the Taxes</b>	<b>350,659,998</b>	<b>292,722,121</b>

Appendix 17 - Financial Position of Treasury Management		
FSC Licence Code	FS - 1.6	
No. of Treasury Management Companies Licensed as at 31 December 2018	8	
No. of Treasury Management Companies Reporting	6	
	Financial Year ended 2018	Financial Year ended 2017
Reporting Currency	MUR	MUR
Assets		
Non-Current Assets		
Property, Plant and Equipment	963,266	705,015
Intangible Assets	1,192,480	226,342
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	111,415	262,609
Retirement Benefit Obligations	-	-
Other Non-Current Assets	-	-
Total Non-Current Assets	2,267,161	1,193,966
Current Assets		
Trade/Accounts receivables	262,881,481	107,649,449
Prepayments	98,435	60,000
Other Receivables	8,318,479	12,298,502
Amount Owed by Related Parties	2,351,561,392	2,277,345,440
Current Tax Assets	453,429	-
Cash and Cash Equivalents	41,140,206	164,641,390
Short Term Loan	-	410,900,000
Deferred Tax Assets	-	-
Other Current Assets	12,900,940	-
Total Current Assets	2,677,354,362	2,972,894,781
Total Assets	2,679,621,523	2,974,088,748
Equity and Liabilities		
Capital and Reserves		
Stated Capital	31,227,696	29,803,934
Share Premium	-	-
Share Application monies	-	-
Retained Earnings	60,532,176	64,965,902
Fair Value Reserve	-	-
Revaluation Reserve	-	-
Other Reserves	130,810	(118,950)

Total Equity	91,890,682	94,650,886
Non-Current Liabilities		
Long Term Interest Bearing Borrowings	-	-
Long Term Non-Interest Bearing Borrowings	-	-
Loan From Related Parties	-	-
Retirement Benefit Obligations	1,132,092	1,760,520
Deferred Tax Liabilities	81,702	13,818
Preference Shares	-	-
Debentures	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,213,794	1,774,338
Current Liabilities		
Trade/Accounts Payables	280,192,144	248,868,867
Other Payables	14,694,010	17,940,256
Accruals	2,392,509	3,824,402
Short Term Interest Bearing Borrowings	2,238,086,398	2,539,810,497
Short Term Non-Interest Bearing Borrowings	-	-
Amount Due To Related Parties	336,317	-
Bank Overdraft	5,463	5,769
Current Tax Liability	784,187	6,888,792
Dividend Payable	50,000,000	60,000,000
Other Current Liabilities	26,019	324,941
Total Current Liabilities	2,586,517,047	2,877,663,524
Total Liabilities	2,587,730,841	2,879,437,862
Total Equity & Liabilities	2,679,621,523	2,974,088,748

Appendix 18 – Financial Performance of Treasury Management		
FSC Licence Code	FS-1.6	
No. of Treasury Management Licensed as at 31 December 2018	8	
No. of Treasury Management reporting	6	
Reporting Currency	Financial Year ended in 2018 MUR	Financial Year ended in 2017 MUR
Income		
Dividend Income	-	-
Interest Income	129,388,046	150,151,803
Trading Income	85,126,284	99,896,434
Fees and Commissions	36,233,129	33,115,033
Management Fees	452,962	-
Realised Gain on Financial Assets	3,327,342	4,477,709
Unrealised Gain on Financial Assets	-	-
Foreign Exchange Gain	329,813	3,992,006
Share of Profit from Associate	-	-
Other Income	9,507,523	11,767,560
Total Income	264,365,099	303,400,545
Expenses		
Operating Expenses		
Staff Costs	29,461,616	24,147,706
FSC Licence Fees	345,379	269,718
Directors' Fees	456,000	400,000
Audit Fees	455,265	368,300
Legal & Professional fees	3,274,243	748,624
Depreciation	253,245	174,893
Amortisation	37,175	115,003
Realised Loss on Financial Assets	-	-
Unrealised Loss on Financial Assets	996,146	3,484,675
Rental Expense	2,130,243	1,120,180
Impairment losses	-	-
Share of Loss from Associate	-	-
Other Operating Expenses	35,162,532	39,365,773
Total Operating Expenses	72,571,843	70,194,871
Finance Costs, Taxes and other expenses		
Interest Expense	103,184,510	119,312,117
Corporate Tax	15,338,368	17,734,484
Corporate Social Responsibility	508,550	2,088,008
Foreign Exchange Loss	126,968	180,086
Miscellaneous Other Expenses	-	-
Total Finance Costs, Taxes and Other Expenses	119,158,396	139,314,695
Total Expenses	191,730,239	209,509,567
Profit/ (Loss) for the year	72,634,860	93,890,979
Other Comprehensive Income/ (Loss)	697,991	(22,527)
Total Comprehensive Income/ (Loss) for the year	73,332,851	93,868,452

### Appendix 19–Financial Position of Payment Intermediary Services

<b>FSC Licence Code</b>	<b>FS-2.9</b>	
<b>No. of Payment Intermediary Services Companies Licensed as at 31st December 2018</b>	<b>3</b>	
<b>No. of Payment Intermediary Services Companies Reporting</b>	<b>3</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended in 2017</b>
<b>Reporting Currency</b>	<b>MUR</b>	<b>MUR</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	92,293,491	95,482,571
Intangible Assets	124,884,370	100,253,456
Investment in Subsidiaries	0	0
Investment in Joint Ventures	0	0
Investment in Associates	0	0
Available For Sale Investments - Quoted	0	0
Available For Sale Investments - Unquoted	0	0
Financial Assets at Fair Value Through Profit or Loss - Quoted	0	0
Financial Assets at Fair Value Through Profit or Loss - Unquoted	0	0
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	0	0
Long Term Loan - Non-Interest Bearing	0	0
Deferred Tax Assets	0	0
Retirement Benefit Obligations	0	0
Other Non-Current Assets	0	0
<b>Total Non-Current Assets</b>	<b>217,177,861</b>	<b>195,736,027</b>
<b>Current Assets</b>		
Trade/Accounts receivables	14,916,573	8,014,216
Prepayments	1,446,139	5,389,299
Other Receivables	14,755,937	16,190,815
Amount Owed by Related Parties	13,105,471	27,482
Current Tax Assets	0	0
Cash and Cash Equivalents	2,226,156	2,083,155
Short Term Loan	0	0
Deferred Tax Assets	0	0
Other Current Assets	108,846	0
<b>Total Current Assets</b>	<b>46,559,122</b>	<b>31,704,967</b>
<b>Total Assets</b>	<b>263,736,983</b>	<b>227,440,994</b>

Equity and Liabilities		
Capital and Reserves		
Stated Capital	284,819,825	271,319,825
Share Premium	0	0
Share Application monies	0	0
Retained Earnings	-190,861,217	-190,319,437
Fair Value Reserve	0	0
Revaluation Reserve	22,862,825	22,862,825
Other Reserves	-1,996,479	0
<b>Total Equity</b>	<b>114,824,954</b>	<b>103,863,213</b>
Non-Current Liabilities		
Long Term Interest Bearing Borrowings	42,248,746	47,608,745
Long Term Non-Interest Bearing Borrowings	0	0
Loan From Related Parties	0	0
Retirement Benefit Obligations	5,497,244	6,230,298
Deferred Tax Liabilities	7,143,219	4,166,256
Preference Shares	0	0
Debentures	0	0
Other Non-Current Liabilities	0	0
<b>Total Non-Current Liabilities</b>	<b>54,889,209</b>	<b>58,005,299</b>
Current Liabilities		
Trade/Accounts Payables	18,146,232	24,097,756
Other Payables	2,880,793	265,535
Accruals	2,078,087	2,167,635
Short Term Interest Bearing Borrowings	5,457,659	5,318,443
Short Term Non-Interest Bearing Borrowings	0	0
Amount Due To Related Parties	10,374,505	5,066,496
Bank Overdraft	53,967,960	27,614,380
Current Tax Liability	117,584	42,237
Dividend Payable	1,000,000	1,000,000
Other Current Liabilities	0	0
<b>Total Current Liabilities</b>	<b>94,022,820</b>	<b>65,572,482</b>
<b>Total Liabilities</b>	<b>148,912,029</b>	<b>123,577,781</b>
<b>Total Equity &amp; Liabilities</b>	<b>263,736,983</b>	<b>227,440,994</b>

## Appendix 20–Financial Performance of Payment Intermediary Services

<b>FSC Licence Code</b>	<b>FS-2.9</b>	
<b>No. of Payment Intermediary Services Companies Licensed as at 31 December 2018</b>	<b>3</b>	
<b>No. of Payment Intermediary Services Companies Reporting</b>	<b>3</b>	
<b>Reporting Currency</b>	<b>Financial Year ended in 2018 MUR</b>	<b>Financial Year ended in 2017 MUR</b>
<b>Income</b>		
Dividend Income	0	0
Interest Income	2	118
Trading Income	118,572,041	79,426,155
Fees and Commissions	2,077,815	586,895
Management Fees	0	0
Realised Gain on Financial Assets	0	22,862,825
Unrealised Gain on Financial Assets	45,276	0
Foreign Exchange Gain	0	179,444
Share of Profit from Associate	0	0
Other Income	2,919,383	0
<b>Total Income</b>	<b>123,614,517</b>	<b>103,055,437</b>
<b>Expenses</b>		
<b>Operating Expenses</b>		
Staff Costs	28,042,511	24,177,060
FSC Licence Fees	101,957	50,500
Directors' Fees	864,769	997,607
Audit Fees	337,014	335,350
Legal & Professional fees	14,990,017	9,106,731
Depreciation	8,313,582	6,798,402
Amortisation	9,380,899	7,397,695
Realised Loss on Financial Assets	812	0
Unrealised Loss on Financial Assets	0	0
Rental Expense	308,750	1,100,000
Impairment losses	7,292,767	436,418
Share of Loss from Associate	0	0
Other Operating Expenses	44,409,249	34,542,072
<b>Total Operating Expenses</b>	<b>114,042,326</b>	<b>84,941,835</b>
<b>Finance Costs, Taxes and other expenses</b>		
Interest Expense	5,971,334	1,018,311
Corporate Tax	3,088,916	42,237
Corporate Social Responsibility	5,632	0
Foreign Exchange Loss	1,049,091	36,756
Miscellaneous Other Expenses	0	0
<b>Total Finance Costs, Taxes and Other Expenses</b>	<b>10,114,973</b>	<b>1,097,304</b>
<b>Total Expenses</b>	<b>124,157,298</b>	<b>86,039,139</b>
<b>Profit/ (Loss) for the year</b>	<b>-542,781</b>	<b>17,016,298</b>
<b>Other Comprehensive Income/ (Loss)</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>-542,781</b>	<b>17,016,298</b>

Appendix 21 - Financial Position of Management Companies		
FSC Licence Code	FS-3.1A	
No. of Management Companies Licensed as at 31 December 2018	153	
No. of Management Companies reporting	139	
	Financial Year ended in 2018	Financial Year ended in 2017
Reporting Currency	USD (000)	USD (000)
Assets		
Non-Current Assets		
Property, Plant & Equipment	12,875	10,560
Deferred Tax Assets	1,667	1,419
Investments	34,307	23,638
Other financial assets	11,343	11,778
Total Non-Current Assets	59,734	47,396
Current Assets		
Trade and other receivables	119,788	104,043
Prepayments	2,433	1,604
Cash and Cash equivalents	54,215	51,202
Total Current Assets	176,436	156,849
Total Assets	236,170	204,244
Equities and Liabilities		
Capital and Reserves		
Issued Capital	16,500	13,379
Reserves	78,436	68,245
Total Equity	94,937	81,625
Liabilities		
Non-Current Liabilities		
Interest bearing borrowings	10,433	6,543
Obligations under finance lease	549	1,486
Retirement benefit obligations	6,924	5,780
Deferred Tax	153	163
Total Non-Current Liabilities	18,059	13,972
Current Liabilities		
Trade and other payables	108,465	96,506
Bank overdraft	1,627	353
Taxation	3,869	3,224
Dividend proposed	4,226	3,140
Short term borrowings	4,648	5,004
Obligations under finance lease	340	421
Total Current Liabilities	123,174	108,648
Total Liabilities	141,233	122,619
Total Equities and Liabilities	236,170	204,244

## Appendix 22 – Financial Performance of Management Companies

<b>FSC Licence Code</b>	<b>FS-3.1A</b>	
<b>No. of Management Companies Licensed as at 31 December 2018</b>	<b>153</b>	
<b>No. of Management Companies reporting</b>	<b>139</b>	
	<b>Financial Year ended in 2018</b>	<b>Financial Year ended in 2017</b>
<b>Reporting Currency</b>	<b>USD (000)</b>	<b>USD (000)</b>
<b>Income</b>		
Registered office	10,428	9,978
Registered agents	5,271	5,735
Nominee	1,343	1,342
Accounts	23,295	20,989
CIS Administration	13,262	11,293
Management	111,454	101,811
Company set up	6,277	6,826
Directorship	25,104	23,846
Secretarial	32,016	28,888
Credit interest	313	454
Provision for bad and doubtful debts reversed	574	28
Foreign Exchange Differences	1,016	1,088
Other operating income	41,346	37,186
<b>Total income</b>	<b>271,463</b>	<b>249,691</b>
<b>Expenses</b>		
FSC Fees	2,826	2,624
Staff Salaries and Allowances	87,408	70,300
Directors' Fees	6,304	6,823
General office expenses	19,706	17,657
Overseas Travel expenses	2,798	2,525
Staff Training	817	851
Secretarial Services	59	71
Accountancy Services	1,267	834
Audit Fees	633	541
Legal Services	3,411	3,030
Bank charges	606	549
Preliminary expenses	40	11
Depreciation	4,568	4,189
Provision for bad and doubtful debts	4,399	3,333
Foreign Exchange Differences	1,058	1,812
Financial expenses	659	511
Subscriptions-Journals	618	509
Marketing	3,486	3,582
Debit interest	56	30
Finance charges	428	417
Expenses as nominee	11	73
Other operating expenses	70,579	64,353
<b>Total expenses</b>	<b>211,737</b>	<b>184,626</b>
<b>Profit before tax</b>	<b>59,727</b>	<b>65,065</b>
<b>Income Tax Expense</b>	<b>10,698</b>	<b>11,705</b>
<b>Profit after Tax</b>	<b>49,028</b>	<b>53,360</b>

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 2018	28	
No. of Management Companies (Corporate Trustees Only) reporting	22	
Reporting Currency	Financial Year ended in 2018 USD (000)	Financial Year ended in 2017 USD (000)
Asset		
Non-Current Assets		
Property, Plant & Equipment	6	13
Deferred Tax Assets	8	6
Investments	0	0
Other financial assets	13	0
Total Non-Current Assets	26	18
Current Assets		
Trade and other receivables	15,384	14,653
Prepayments	35	36
Cash and Cash equivalents	1,624	1,404
Total Current Assets	17,043	16,093
Total Assets	17,069	16,111
Equities and Liabilities		
Capital and Reserves		
Issued Capital	11,326	11,308
Reserves	2,819	1,935
Total Equity	14,145	13,243
Liabilities		
Non-Current Liabilities		
Interest bearing borrowings	29	39
Obligations under finance lease	0	0
Retirement benefit obligations	1	1
Deferred Tax	11	11
Total Non-Current Liabilities	41	51
Current Liabilities		
Trade and other payables	2,741	2,566
Bank overdraft	0	0
Taxation	142	167
Dividend proposed	0	85
Short term borrowings	0	0
Obligations under finance lease	0	0
Total Current Liabilities	2,884	2,817
Total Liabilities	2,924	2,868
Total Equities and Liabilities	17,069	16,111

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 2018	28	
No. of Management Companies (Corporate Trustees Only) reporting	22	
Reporting Currency	Financial Year ended in 2018 USD (000)	Financial Year ended in 2017 USD (000)
Income		
Registered office	10	24
Registered agents	11	24
Nominee	-	-
Accounts	31	23
CIS Administration	-	-
Management	3,128	3,224
Company set up	65	35
Directorship	-	32
Secretarial	166	49
Credit interest	3	8
Provision for bad and doubtful debts reversed	4	39
Foreign Exchange Differences	14	53
Other operating income	856	985
<b>Total income</b>	<b>4,288</b>	<b>4,494</b>
Expenses		
FSC Fees	81	86
Staff Salaries and Allowances	16	13
Directors' Fees	40	31
General office expenses	155	180
Overseas Travel expenses	6	-
Staff Training	-	-
Secretarial Services	9	48
Accountancy Services	-	-
Audit Fees	33	27
Legal Services	14	17
Bank charges	7	11
Preliminary expenses	-	-
Depreciation	6	14
Provision for bad and doubtful debts	182	47
Foreign Exchange Differences	23	59
Financial expenses	-	0
Subscriptions-Journals	9	7
Marketing	29	78
Debit interest	-	-
Finance charges	-	-
Expenses as nominee	-	-
Other operating expenses	1,956	1,873
<b>Total expenses</b>	<b>2,565</b>	<b>2,490</b>
<b>Profit before tax</b>	<b>1,723</b>	<b>2,004</b>
Income Tax Expense	343	347
<b>Profit after Tax</b>	<b>1,381</b>	<b>1,657</b>

## 4.2 INSURERS' STATUTORY RETURNS

Appendix 25 - Distribution of Assets of General Insurance Companies – Year 2018 (MUR 000)

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Intangibles	-	622	994	1,043	40	1,569	16,449	275,662	-	2,820	25,848	4,540	3,475	23,817	-	356,880
Land and Buildings	-	-	42,500	31,083	-	76,200	171,097	180,630	-	77,179	-	-	63,617	57,088	-	699,394
Investment Property	43,000	-	24,200	-	-	-	-	79,000	-	-	-	-	47,353	-	-	193,553
Plant and Equipment	49	1,111	15,382	3,569	6,605	10,823	6,659	50,272	3,277	13,265	3,295	3,172	1,759	38,029	-	157,267
Investment in related companies	0	1	25,000	-	-	-	38,178	911,643	-	-	-	-	-	530,871	-	1,505,693
Equity Securities - Listed locally	-	21,544	28,115	1,751	-	375	419,255	311,735	-	-	-	39,772	25,758	588,612	9,613	1,446,531
Equity Securities - Unlisted Locally	44,776	-	572	37,302	-	-	-	60,873	-	-	-	-	10,490	67,035	-	221,049
Equity Securities - Listed Overseas	-	-	-	-	-	-	-	1,360	-	-	-	-	25,485	587,804	7,637	622,285
Equity Securities - Unlisted Overseas	-	-	-	6,681	-	-	-	21,663	-	-	-	-	6,420	13,988	-	48,752
Government Debt Securities	-	-	-	-	-	-	-	588,454	251,217	237,216	21,796	535,278	29,788	210,170	-	1,873,919
Other Debt Securities	0	-	56,439	4,930	-	90,815	97,277	51,237	-	-	-	25,252	-	1,745	5,711	333,406
Mortgage loans - Residential	-	-	-	-	-	-	-	2,387	-	-	-	-	-	106,179	-	108,566
Mortgage loans - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other secured loans	-	-	558	-	-	-	-	276,040	-	-	-	12,213	-	1,576	-	290,387
Unsecured loans	-	-	208	547	-	-	-	1,980	-	-	-	-	12	-	-	2,746
Loans to Directors, Agents, Associates	-	-	5,884	-	-	-	-	-	-	-	-	-	-	7,830	-	13,714
Loans to Related Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	79,174	-	79,174
Cash	-	5	94	447	43	22	4	119	25	779	-	6,166	-	-	-	7,702
Cash at Bank	11,000	9,611	19,213	45,946	38,544	26,869	130,056	114,041	328,560	22,561	9,609	43,376	267,930	253,785	69,515	1,390,614
Deposits - Bank	-	5,500	243,000	57,688	22,074	41,760	45,440	89,882	513,403	10,195	-	146,350	-	104,353	-	1,279,645
Deposits - Other Financial Institution	-	15,000	152,000	76,991	-	5,000	-	-	-	-	-	-	-	40,000	-	288,991
Premium Receivables - Agents	-	-	2,676	2,165	61,922	10,787	62,164	127,115	46,288	15,184	-	8,393	16,114	5,290	-	358,098
Premium Receivables - Brokers	-	1,623	258	6,823	33,938	123	323,587	167,204	3,246	-	-	55,633	6,670	507,876	-	1,106,982
Premium Receivables - Policyholders	74,391	25,314	5,322	3,697	9,039	7,933	110,017	286,627	44,902	21,610	25,514	119,276	10,957	427,820	18,004	1,190,423
Premium Receivables - Insurers	-	-	-	-	-	48	-	3,505	-	-	-	368	-	-	-	3,921
Receivables from related companies	-	2,632	-	-	-	-	273,765	23,981	-	-	40,000	613	53,370	143,784	-	538,144
Receivables from Reinsurers	36,555	41,598	6,054	27,932	100,876	19,637	1,029,476	461,671	373,184	47,213	815	545,891	39,736	1,115,256	67,479	3,913,373
Receivables from Insurers	-	-	33,126	-	47,260	45,495	2,077	402	23,674	7,541	32,489	-	5,101	-	-	197,165
Other receivables	2,084	-	1,854	7,991	8,023	1,003	14,330	88,820	53,872	23,700	16,211	936	689	7,653	232	227,398
Other Assets	22,802	1,700	-	463	20,396	5,069	-	41,250	12,172	-	2,314	61,124	3,847	210,114	-	381,251
<b>TOTAL</b>	<b>234,658</b>	<b>126,262</b>	<b>663,450</b>	<b>317,048</b>	<b>348,759</b>	<b>343,528</b>	<b>2,739,832</b>	<b>4,217,551</b>	<b>1,653,817</b>	<b>479,263</b>	<b>177,889</b>	<b>1,608,350</b>	<b>618,571</b>	<b>5,129,852</b>	<b>178,191</b>	<b>18,837,021</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 26 - Distribution of Assets of General Insurance Companies - Year 2017 (MUR 000)**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY	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	43,000	-	18,250	-	-	-	-	79,000	-	-	-	-	45,605	-	-	185,855
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	0	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	44,701	-	597	40,558	-	-	-	58,992	-	-	-	14	10,164	57,732	-	212,758
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	0	-	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	9,445	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	1,517,706
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	74,968	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	1,103,922
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	11,201	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	3,358,860
Receivables from Insurers	-	-	39,114	-	49,003	28,607	13,605	402	-	12,406	22,032	-	-	-	-	165,169
Other receivables	3,849	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	301,622
Other Assets	6,949	-	361	409	19,146	2,981	-	42,158	13,084	-	1,916	24,239	3,155	106,392	-	220,789
<b>TOTAL</b>	<b>194,113</b>	<b>109,035</b>	<b>638,012</b>	<b>309,498</b>	<b>318,903</b>	<b>357,647</b>	<b>2,057,443</b>	<b>4,376,879</b>	<b>1,521,568</b>	<b>420,452</b>	<b>150,670</b>	<b>1,639,710</b>	<b>599,469</b>	<b>4,859,143</b>	<b>167,018</b>	<b>17,719,561</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 27 - Distribution of Equity and Liabilities of General Insurance Companies - Year 2018 (MUR 000)**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>EQUITY</b>																
Share Capital	30,000	39,000	25,000	25,000	116,761	66,869	80,000	450,900	1,142,094	87,111	340,000	25,000	53,143	41,379	25,000	2,547,256
Share Premium	-	-	-	-	-	51	-	273,068	-	-	-	-	-	-	-	273,119
Profit and Loss	-	7,942	282,915	119,955	(24,549)	62,793	690,075	1,048,580	75,848	51,731	(253,532)	8,596	135,486	1,907,368	14,821	4,128,030
Reserves	(22,963)	228	7,173	41,010	-	36,917	96,943	70,814	-	34,614	-	507,571	63,578	334,383	965	1,171,234
<b>TOTAL EQUITIES</b>	<b>7,037</b>	<b>47,170</b>	<b>315,088</b>	<b>185,966</b>	<b>92,212</b>	<b>166,630</b>	<b>867,019</b>	<b>1,843,361</b>	<b>1,217,942</b>	<b>173,456</b>	<b>86,468</b>	<b>541,167</b>	<b>252,208</b>	<b>2,283,129</b>	<b>40,786</b>	<b>8,119,639</b>
<b>LIABILITIES</b>																
Insurance Fund	109,804	16,515	99,094	30,257	152,390	88,630	322,541	918,087	168,735	177,445	45,311	-	48,912	1,230,389	52,312	3,460,421
Outstanding Claims	51,719	40,631	215,555	88,127	56,938	62,642	1,180,914	849,045	158,449	78,480	34,508	394,359	265,395	864,006	15,167	4,355,935
Amount Due to Reinsurers	21,032	17,231	3,275	619	29,267	-	171,633	76,272	53,567	3,039	-	89,055	25,945	288,634	57,131	836,701
Amount Due to Insurers	-	-	-	-	-	-	245	-	-	-	-	-	-	-	-	245
Bank Overdrafts	-	-	-	-	-	-	-	-	-	6,059	-	-	-	-	-	6,059
Loans	-	-	-	-	-	-	-	300,000	-	-	-	-	-	95,489	-	395,489
Retirement Benefit Obligations	1,341	465	12,150	3,885	2,143	19,760	14,246	11,907	6,915	9,495	-	81,429	-	147,899	-	311,635
Other Liabilities	43,725	4,250	18,287	8,195	15,809	5,866	183,233	218,879	48,210	31,291	11,603	502,341	26,110	220,304	12,794	1,350,897
<b>TOTAL LIABILITIES</b>	<b>227,621</b>	<b>79,092</b>	<b>348,362</b>	<b>131,082</b>	<b>256,546</b>	<b>176,899</b>	<b>1,872,814</b>	<b>2,374,190</b>	<b>435,875</b>	<b>305,807</b>	<b>91,422</b>	<b>1,067,183</b>	<b>366,363</b>	<b>2,846,722</b>	<b>137,405</b>	<b>10,717,383</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>234,658</b>	<b>126,262</b>	<b>663,450</b>	<b>317,048</b>	<b>348,759</b>	<b>343,528</b>	<b>2,739,832</b>	<b>4,217,551</b>	<b>1,653,817</b>	<b>479,263</b>	<b>177,889</b>	<b>1,608,350</b>	<b>618,571</b>	<b>5,129,852</b>	<b>178,191</b>	<b>18,837,021</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 28 - Distribution of Equity and Liabilities of General Insurance Companies - Year 2017 (MUR 000)**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>EQUITY</b>																
Share Capital	30,000	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	2,375,290
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	(47,997)	125	6,489	43,673	-	33,357	89,017	355,760	-	33,878	-	518,482	63,472	473,375	2,168	1,571,798
<b>TOTAL EQUITIES</b>	<b>(17,997)</b>	<b>44,937</b>	<b>286,972</b>	<b>191,219</b>	<b>91,650</b>	<b>165,851</b>	<b>796,183</b>	<b>1,827,197</b>	<b>1,148,494</b>	<b>155,072</b>	<b>67,816</b>	<b>551,150</b>	<b>238,971</b>	<b>2,245,370</b>	<b>35,329</b>	<b>7,828,213</b>
<b>LIABILITIES</b>																
Insurance Fund	145,298	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	3,334,919
Outstanding Claims	23,215	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	4,093,060
Amount Due to Reinsurers	4,504	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	534,600
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	877	244	10,098	3,105	1,748	18,434	7,070	11,761	6,146	9,386	-	59,794	-	187,032	-	315,696
Other Liabilities	38,216	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	1,174,872
<b>TOTAL LIABILITIES</b>	<b>212,110</b>	<b>64,098</b>	<b>351,041</b>	<b>118,279</b>	<b>227,254</b>	<b>191,796</b>	<b>1,261,260</b>	<b>2,549,683</b>	<b>373,074</b>	<b>265,380</b>	<b>82,854</b>	<b>1,088,560</b>	<b>360,498</b>	<b>2,613,774</b>	<b>131,689</b>	<b>9,891,348</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>194,113</b>	<b>109,035</b>	<b>638,012</b>	<b>309,498</b>	<b>318,903</b>	<b>357,647</b>	<b>2,057,443</b>	<b>4,376,879</b>	<b>1,521,568</b>	<b>420,452</b>	<b>150,670</b>	<b>1,639,710</b>	<b>599,469</b>	<b>4,859,143</b>	<b>167,018</b>	<b>17,719,561</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 29 - General Insurance Business - Income & Expenditure for Year 2018 (MUR 000)**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	M EAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>PREMIUMS</b>																
Gross	241,618	52,929	188,665	58,899	354,055	242,892	1,148,201	2,252,827	411,765	418,278	82,776	789,020	110,225	2,881,757	143,179	9,377,087
Reinsurance	77,311	37,912	13,787	11,829	80,926	23,985	597,128	516,180	76,458	24,295	28,691	359,710	26,412	1,259,047	143,179	3,276,849
Net	164,307	15,017	174,878	47,071	273,129	218,908	551,072	1,736,647	335,308	393,984	54,085	429,311	83,813	1,622,710	-	6,100,239
Increase in Unearned Premium Reserve	1,781	-	-	(71)	4,362	-	-	(22,019)	11,856	-	-	(17,603)	(2,504)	1,622,710	-	1,598,512
<b>Net Earned Premiums</b>	<b>166,087</b>	<b>15,285</b>	<b>175,853</b>	<b>47,000</b>	<b>268,768</b>	<b>218,108</b>	<b>589,710</b>	<b>1,714,638</b>	<b>323,452</b>	<b>382,990</b>	<b>49,982</b>	<b>411,708</b>	<b>81,308</b>	<b>1,581,543</b>	<b>-</b>	<b>6,026,431</b>
<b>CLAIMS</b>																
Gross	179,016	28,505	142,168	37,693	209,185	157,557	436,457	1,383,260	174,951	275,730	77,274	358,089	64,599	1,680,845	1,165	5,206,495
Reinsurance	58,288	21,530	29,132	8,290	24,668	14,730	128,211	276,711	2,029	(57,231)	36,743	83,115	5,502	562,118	1,165	1,195,001
Net	120,728	6,975	113,035	29,403	184,517	142,827	308,246	1,106,549	172,922	332,961	40,532	274,974	59,098	1,118,727	-	4,011,494
Net increase in Outstanding Claim reserves	29,622	-	-	7,698	1,909	-	-	(78,232)	16,408	-	-	(17,532)	(14,419)	1,118,727	-	1,064,180
Net Claims Incurred	150,350	5,583	104,659	37,101	186,425	131,350	328,088	1,028,316	189,330	237,980	47,495	257,443	44,678	1,107,240	-	3,856,038
<b>COMMISSIONS</b>																
Received	2,689	12,861	2,643	2,139	19,381	3,350	83,587	130,323	17,252	3,709	6,930	49,897	5,592	316,359	16,348	673,059
Paid	12,109	507	8,380	5,224	45,414	23,118	143,284	333,522	49,644	37,458	-	42,044	11,339	249,426	4,310	965,776
Net	(9,420)	12,354	(5,737)	(3,084)	(26,033)	(19,768)	(59,697)	(203,199)	(32,392)	(33,749)	6,930	7,853	(5,748)	66,934	12,038	(292,717)
MANAGEMENT EXPENSES	33,872	18,842	55,472	17,847	60,118	65,517	142,878	377,879	40,706	110,805	56,971	166,420	37,915	480,792	5,602	1,671,638
UNDERWRITING PROFIT	(27,555)	3,214	9,984	(11,033)	(3,809)	1,472	59,048	105,244	61,024	456	(47,553)	(4,302)	(7,033)	60,444	6,436	206,039
INVESTMENT INCOME	2,772	1,038	27,298	7,164	1,240	4,291	40,484	127,542	32,598	7,749	835	45,403	21,334	159,708	759	480,216
OPERATING PROFIT CARRIED FORWARD TO P&L	(24,783)	4,252	37,282	(3,869)	(2,568)	5,763	99,532	232,786	93,621	8,206	(46,718)	41,101	14,301	220,152	7,196	686,255
<b>TAXATION</b>	<b>(3,264)</b>	<b>1,312</b>	<b>-</b>	<b>(608)</b>	<b>-</b>	<b>-</b>	<b>17,048</b>	<b>26,208</b>	<b>13,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,043</b>	<b>27,392</b>	<b>1,417</b>	<b>85,790</b>

Source: Financial Services Commission (FSC) Mauritius

Appendix 30 - General Insurance Business - Income &amp; Expenditure for Year 2017 (MUR 000)

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>PREMIUMS</b>																
Gross	197,210	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	8,943,549
Reinsurance	15,358	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	3,044,918
Net	181,852	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	-	5,898,632
Increase in Unearned Premium Reserve	(31,414)	431	-	(2,172)	-	-	-	(34,798)	5,608	-	-	-	2,848	669,982	-	610,485
<b>Net Earned Premiums</b>	<b>150,438</b>	<b>13,269</b>	<b>181,313</b>	<b>52,886</b>	<b>251,783</b>	<b>213,817</b>	<b>528,597</b>	<b>1,626,562</b>	<b>305,886</b>	<b>348,502</b>	<b>38,714</b>	<b>381,983</b>	<b>114,463</b>	<b>1,448,295</b>	<b>-</b>	<b>5,656,508</b>
<b>CLAIMS</b>																
Gross	164,623	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	4,660,577
Reinsurance	6,969	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	1,180,639
Net	157,653	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	-	3,479,938
Net increase in Outstanding Claim reserves	3,059	87	-	4,273	-	-	-	30,059	(18,781)	-	-	-	8,572	-	-	27,268
<b>Net Claims Incurred</b>	<b>160,712</b>	<b>442</b>	<b>120,748</b>	<b>39,355</b>	<b>162,468</b>	<b>122,865</b>	<b>269,855</b>	<b>964,634</b>	<b>135,385</b>	<b>215,368</b>	<b>40,076</b>	<b>247,187</b>	<b>83,324</b>	<b>1,001,374</b>	<b>-</b>	<b>3,563,793</b>
<b>COMMISSIONS</b>																
Received	1,626	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	577,460
Paid	7,686	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	902,839
Net	(6,061)	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	(325,378)
MANAGEMENT EXPENSES	26,067	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	1,580,792
UNDERWRITING PROFIT	(42,401)	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	186,545
INVESTMENT INCOME	(2,245)	1,335	21,444	10,814	1,588	-	37,595	122,025	28,542	5,330	944	41,911	26,099	148,648	607	444,637
OPERATING PROFIT CARRIED FORWARD TO P&L	(44,646)	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	631,182
<b>TAXATION</b>	<b>(5,969)</b>	<b>-</b>	<b>-</b>	<b>898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,823</b>	<b>17,944</b>	<b>-</b>	<b>-</b>	<b>5,893</b>	<b>339</b>	<b>15,297</b>	<b>-</b>	<b>53,225</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 31 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2018 (MUR 000)**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Gross Premiums</b>																
Motor	241,618	-	178,021	52,147	237,061	230,153	265,776	793,707	304,800	397,158	57,183	316,482	81,657	534,993	-	3,690,757
Accident and Health	58,402	-	123	821	26,245	606	247,643	572,399	1,113	2,143	4,064	149,442	2,087	1,442,119	8,510	2,515,716
Engineering	171,745	-	144	1,726	12,658	1,295	46,421	98,241	38,862	2,541	5,819	23,920	3,415	87,553	2,627	496,966
Liability	908	-	3,854	473	31,622	768	103,238	221,959	9,435	2,098	5,021	88,905	5,185	63,167	9,990	546,624
Property	2,098	-	1,844	1,220	31,936	5,191	269,861	309,027	26,828	9,856	9,043	85,968	13,907	483,921	98,691	1,349,391
Transportation	5,515	-	223	636	5,373	1,781	168,216	38,384	18,150	2,102	1,184	104,975	1,959	112,261	3,689	464,449
Guarantee	-	52,929	3,482	1,522	6,483	1,103	-	-	-	-	-	1,198	225	-	-	66,943
Miscellaneous	128	-	973	354	2,677	1,996	47,046	219,110	12,577	2,381	462	18,130	1,788	157,744	19,672	485,039
<b>TOTAL</b>	<b>2,821</b>	<b>52,929</b>	<b>188,665</b>	<b>58,899</b>	<b>354,055</b>	<b>242,892</b>	<b>1,148,201</b>	<b>2,252,827</b>	<b>411,765</b>	<b>418,278</b>	<b>82,776</b>	<b>789,020</b>	<b>110,225</b>	<b>2,881,757</b>	<b>143,179</b>	<b>9,138,290</b>
<b>Premiums on Reinsurance Ceded</b>																
Motor	5,436	-	4,554	6,692	5,112	13,421	14,498	29,611	7,785	12,394	9,035	9,119	4,152	13,427	-	135,235
Accident and Health	60,676	-	566	443	7,705	486	140,556	28,538	-	1,001	3,113	68,313	1,428	649,227	8,510	970,561
Engineering	856	-	118	1,243	9,222	1,131	45,656	73,630	32,730	2,467	5,437	21,779	2,908	65,842	2,627	265,645
Liability	1,334	-	2,469	389	25,783	45	90,451	151,288	4,564	47	2,152	71,772	2,947	9,806	9,990	373,037
Property	5,815	-	1,711	1,047	24,637	4,456	187,477	209,032	10,052	6,461	7,706	71,717	12,217	339,355	98,691	980,374
Transportation	247	-	189	504	4,325	1,501	70,991	5,759	16,543	1,816	876	104,085	1,490	49,126	3,689	261,140
Guarantee	127	37,912	3,358	1,339	2,748	1,053	-	-	-	-	-	888	25	-	-	47,449
Miscellaneous	2,820	-	823	172	1,393	1,892	47,500	18,323	4,784	109	373	12,038	1,245	132,264	19,672	243,408
<b>TOTAL</b>	<b>77,311</b>	<b>37,912</b>	<b>13,787</b>	<b>11,829</b>	<b>80,926</b>	<b>23,985</b>	<b>597,128</b>	<b>516,180</b>	<b>76,458</b>	<b>24,295</b>	<b>28,691</b>	<b>359,710</b>	<b>26,412</b>	<b>1,259,047</b>	<b>143,179</b>	<b>3,276,849</b>

Appendix 31 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2018 (MUR 000) (cont'd)

Net Premiums Received and Receivable	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Motor	52,966	-	173,467	45,455	231,949	216,732	251,278	764,096	297,015	384,764	48,148	307,363	77,505	521,567	-	3,372,307
Accident and Health	111,069	-	(443)	378	18,540	120	107,088	543,861	1,113	1,142	951	81,129	659	792,892	-	1,658,498
Engineering	53	-	27	483	3,436	163	765	24,611	6,132	74	382	2,141	507	21,711	-	60,485
Liability	763	-	1,385	84	5,839	723	12,786	70,672	4,871	2,051	2,869	17,133	2,239	53,360	-	174,776
Property	(300)	-	133	173	7,299	734	82,383	99,995	16,777	3,395	1,337	14,251	1,691	144,566	-	372,434
Transportation	(247)	-	34	132	1,047	280	97,226	32,625	1,606	286	309	890	469	63,135	-	197,793
Guarantee	1	15,017	125	184	3,735	50	-	-	-	-	-	310	200	-	-	19,622
Miscellaneous	0	-	150	182	1,283	105	(454)	200,786	7,793	2,272	89	6,092	543	25,481	-	244,323
<b>TOTAL</b>	<b>164,307</b>	<b>15,017</b>	<b>174,878</b>	<b>47,071</b>	<b>273,129</b>	<b>218,908</b>	<b>551,072</b>	<b>1,736,647</b>	<b>335,308</b>	<b>393,984</b>	<b>54,085</b>	<b>429,311</b>	<b>83,813</b>	<b>1,622,710</b>	<b>-</b>	<b>6,100,239</b>
Net Earned Premiums																
Motor	40,619	-	175,086	46,284	228,806	215,994	254,827	753,937	284,351	373,512	45,645	295,097	75,912	495,193	-	3,285,264
Accident and Health	126,969	-	279	350	18,983	95	118,209	529,050	642	1,254	690	75,885	608	772,130	-	1,645,143
Engineering	(898)	-	27	(123)	3,252	200	8,580	23,352	4,480	68	464	2,178	249	21,202	-	63,031
Liability	761	-	1,674	272	5,762	484	16,060	66,816	3,714	2,095	1,652	17,375	2,270	57,194	-	176,129
Property	(1,116)	-	315	131	7,381	747	99,430	110,388	23,873	3,409	1,196	13,847	1,658	140,651	-	401,912
Transportation	(248)	-	22	37	894	311	87,594	31,475	1,580	265	275	910	83	68,235	-	191,434
Guarantee	1	15,285	(1,754)	(125)	2,376	17	-	-	-	-	-	314	101	-	-	16,215
Miscellaneous	(2)	-	205	174	1,314	259	5,010	199,619	4,812	2,386	61	6,101	427	26,937	-	247,302
<b>TOTAL</b>	<b>166,087</b>	<b>15,285</b>	<b>175,853</b>	<b>47,000</b>	<b>268,768</b>	<b>218,108</b>	<b>589,710</b>	<b>1,714,638</b>	<b>323,452</b>	<b>382,990</b>	<b>49,982</b>	<b>411,708</b>	<b>81,308</b>	<b>1,581,543</b>	<b>-</b>	<b>6,026,431</b>

Source: Financial Services Commission (FSC) Mauritius

Appendix 32 – General Insurance Business - Premium Breakdown by Individual Insurer for Year 2017 (MUR 000)

	NIC	CREDIT GUA	GEA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Gross Premiums</b>																
Motor	24,131	-	181,898	54,234	225,844	224,017	264,753	774,285	277,483	367,715	48,585	288,911	113,906	494,424	-	3,340,185
Accident and Health	163,413	-	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	2,478,485
Engineering	179	-	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	257,804
Liability	1,727	-	4,558	922	29,080	836	88,780	358,422	2,751	2,124	4,604	139,546	4,019	68,084	13,119	718,569
Property	4,895	-	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	1,295,967
Transportation	1,031	-	223	705	4,297	1,960	157,813	32,057	1,086	2,762	707	69,656	1,379	102,901	2,027	378,604
Guarantee	130	44,133	1,423	834	1,735	1,143	-	-	-	-	-	1,216	869	-	-	51,484
Miscellaneous	1,704	-	637	554	3,147	1,945	41,653	206,068	9,425	2,586	324	16,509	425	137,099	376	422,452
<b>TOTAL</b>	<b>197,210</b>	<b>44,133</b>	<b>192,588</b>	<b>59,881</b>	<b>340,592</b>	<b>237,407</b>	<b>1,184,417</b>	<b>2,192,673</b>	<b>359,010</b>	<b>389,016</b>	<b>70,143</b>	<b>757,040</b>	<b>137,053</b>	<b>2,652,735</b>	<b>129,652</b>	<b>8,943,549</b>
<b>Premiums on Reinsurance Ceded</b>																
Motor	5,339	-	4,266	5,034	3,979	11,778	15,729	25,110	4,646	10,841	2,793	8,314	9,022	16,836	-	123,686
Accident and Health	199	-	602	539	7,121	412	183,367	31,765	-	557	2,419	53,349	1,053	595,410	22,941	899,733
Engineering	217	-	115	1,029	9,845	1,417	55,217	43,068	-	1,826	3,990	19,509	1,853	58,108	1,494	197,686
Liability	1,143	-	2,668	214	24,382	44	65,304	294,637	28	63	3,025	123,016	1,098	8,968	13,119	537,708
Property	5,220	-	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	890,028
Transportation	1,294	-	190	510	3,301	1,580	67,110	2,021	-	2,512	558	68,478	1,142	38,425	2,027	189,148
Guarantee	128	31,295	462	787	1,641	1,087	-	-	-	-	-	867	788	-	-	37,056
Miscellaneous	1,817	-	92	106	1,399	1,840	28,410	6,987	8,901	81	315	10,959	271	108,319	376	169,872
<b>TOTAL</b>	<b>15,358</b>	<b>31,295</b>	<b>10,272</b>	<b>9,166</b>	<b>75,275</b>	<b>22,740</b>	<b>599,042</b>	<b>531,313</b>	<b>47,515</b>	<b>22,040</b>	<b>21,411</b>	<b>372,446</b>	<b>25,437</b>	<b>1,131,954</b>	<b>129,652</b>	<b>3,044,918</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 32 - General Insurance Business - Premium Breakdown by Individual Insurer for Year 2017 (MUR 000) (cont'd)**

Net Premiums Received and Receivable	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
Motor	18,791	-	177,632	49,200	221,865	212,239	249,024	749,175	272,837	356,875	45,792	280,597	104,884	477,588	-	3,216,499
Accident and Health	163,213	-	956	64	28,060	122	110,319	476,615	3,071	1,798	517	62,794	973	730,249	-	1,578,752
Engineering	(37)	-	31	57	2,231	235	9,771	19,691	4,752	59	346	2,175	147	20,662	-	60,118
Liability	583	-	1,890	708	4,698	792	23,476	63,785	2,723	2,061	1,578	16,530	2,920	59,116	-	180,861
Property	(325)	-	268	(6)	5,624	737	88,839	122,977	26,503	3,430	342	15,422	2,218	139,910	-	405,939
Transportation	(263)	-	33	195	996	380	90,703	30,036	1,086	250	149	1,178	237	64,476	-	189,456
Guarantee	2	12,837	961	47	95	56	-	-	-	-	-	349	81	-	-	14,428
Miscellaneous	(113)	-	546	448	1,748	106	13,243	199,081	523	2,504	9	5,550	154	28,780	-	252,579
<b>TOTAL</b>	<b>181,852</b>	<b>12,837</b>	<b>182,316</b>	<b>50,714</b>	<b>265,316</b>	<b>214,667</b>	<b>585,375</b>	<b>1,661,360</b>	<b>311,494</b>	<b>366,976</b>	<b>48,732</b>	<b>384,594</b>	<b>111,615</b>	<b>1,520,782</b>	<b>-</b>	<b>5,898,632</b>
Net Earned Premiums																
Motor	2,767	-	177,126	50,577	209,353	211,361	244,928	741,159	255,286	340,023	36,874	277,066	108,217	448,860	-	3,103,598
Accident and Health	148,121	-	11	170	27,851	142	92,829	452,196	3,052	957	424	63,067	922	698,034	-	1,487,778
Engineering	(13)	-	40	94	2,034	245	8,197	19,829	3,968	56	139	2,387	244	19,657	-	56,877
Liability	168	-	1,365	650	4,213	1,057	24,762	61,411	2,205	1,699	1,081	17,516	2,570	57,119	-	175,816
Property	(237)	-	204	680	5,445	544	75,806	121,797	32,463	3,450	177	14,977	2,066	133,505	-	390,877
Transportation	(261)	-	65	144	984	543	73,437	30,573	1,056	231	15	1,195	215	62,740	-	170,938
Guarantee	1	13,269	1,817	(60)	109	83	-	-	-	-	-	365	39	-	-	15,625
Miscellaneous	(109)	-	684	631	1,794	(160)	8,638	199,597	7,856	2,086	2	5,410	189	28,380	-	254,998
<b>TOTAL</b>	<b>150,438</b>	<b>13,269</b>	<b>181,313</b>	<b>52,886</b>	<b>251,783</b>	<b>213,817</b>	<b>528,597</b>	<b>1,626,562</b>	<b>305,886</b>	<b>348,502</b>	<b>38,714</b>	<b>381,983</b>	<b>114,463</b>	<b>1,448,295</b>	<b>-</b>	<b>5,656,508</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 33 - General Insurance Business - Business in Force by Individual Insurer for Year 2018**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Number of Policies in force:</b>																
Motor	4,749	-	50,021	14,311	20,048	39,658	23,692	51,004	40,821	110,068	5,061	19,038	8,156	22,066	-	408,693
Accident and Health	1,963	-	135	115	5,255	319	5,069	6,025	116	254	300	2,081	309	6,596	1	28,538
Engineering	42	-	21	88	487	68	1,492	1,719	127	298	222	326	78	1,311	3	6,282
Liability	68	-	474	143	1,056	302	5,809	9,859	783	409	375	1,075	328	5,115	29	25,825
Property	384	-	245	204	1,686	960	5,040	15,292	2,168	1,446	641	4,330	506	10,743	15	43,660
Transportation	-	-	98	124	359	241	3,172	895	211	144	172	1,029	98	1,445	13	8,001
Guarantee	5	170	64	48	75	63	81	-	-	-	-	22	8	-	-	536
Miscellaneous	774	-	85	111	183	243	-	21,474	394	3,127	72	4,025	33	3,606	51	34,178
<b>TOTAL</b>	<b>7,985</b>	<b>170</b>	<b>51,143</b>	<b>15,144</b>	<b>29,149</b>	<b>41,854</b>	<b>44,355</b>	<b>106,268</b>	<b>44,620</b>	<b>115,746</b>	<b>6,843</b>	<b>31,926</b>	<b>9,516</b>	<b>50,882</b>	<b>112</b>	<b>555,713</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 34 - General Insurance Business - Business in Force by Individual Insurer for Year 2017**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Number of Policies in force:</b>																
Motor	1,734	-	52,118	14,890	18,169	40,101	15,046	71,867	32,875	103,711	3,590	17,341	12,567	19,991	-	404,000
Accident and Health	1,504	-	212	144	864	333	7,436	6,829	107	200	214	1,116	328	6,206	41	25,534
Engineering	9	-	21	76	518	81	995	2,274	96	238	125	275	50	1,662	2	6,422
Liability	42	-	470	138	1,172	328	2,928	11,344	582	428	294	886	410	4,978	28	24,028
Property	98	-	274	174	1,647	938	5,113	17,536	1,571	1,488	461	4,647	836	10,464	18	45,265
Transportation	2	-	104	63	4,318	322	915	11,540	190	202	90	1,067	159	1,554	17	20,543
Guarantee	3	165	38	30	65	-	-	-	-	-	-	23	4	-	-	328
Miscellaneous	505	-	412	90	193	494	125	44,036	728	2,870	55	3,613	40	1,502	-	54,663
<b>TOTAL</b>	<b>3,897</b>	<b>165</b>	<b>53,649</b>	<b>15,605</b>	<b>26,946</b>	<b>42,597</b>	<b>32,558</b>	<b>165,426</b>	<b>36,149</b>	<b>109,137</b>	<b>4,829</b>	<b>28,968</b>	<b>14,394</b>	<b>46,357</b>	<b>106</b>	<b>580,783</b>

Source: Financial Services Commission (FSC) Mauritius

Appendix 35 - General Insurance Business - Claims Breakdown by Individual Insurer for Year 2018 (MUR 000)

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Gross Claims:</b>																
Motor	35,424	-	141,489	36,937	186,594	154,633	197,447	561,537	170,994	268,644	67,321	207,354	57,397	393,037	-	2,478,809
Accident and Health	143,050	-	50	243	10,914	101	61,361	427,577	62	512	280	100,913	59	976,174	-	1,721,297
Engineering	19	-	-	53	6,768	480	26,988	15,076	510	1,348	1,844	9,623	145	73,417	-	136,270
Liability	55	-	58	-	368	156	9,988	115,537	16	19	115	16,800	781	29,899	-	173,792
Property	468	-	569	4	3,687	1,517	64,906	196,855	2,943	1,221	7,495	18,719	4,759	98,866	-	402,010
Transportation	-	-	-	344	583	127	62,952	15,924	42	3,399	3	101	1,457	49,017	-	133,948
Guarantee	-	28,505	-	-	-	-	-	-	-	-	-	-	-	-	-	28,505
Miscellaneous	-	-	2	111	272	543	12,813	50,755	385	588	216	4,578	-	60,436	1,165	131,862
<b>TOTAL</b>	<b>179,016</b>	<b>28,505</b>	<b>142,168</b>	<b>37,693</b>	<b>209,185</b>	<b>157,557</b>	<b>436,457</b>	<b>1,383,260</b>	<b>174,951</b>	<b>275,730</b>	<b>77,274</b>	<b>358,089</b>	<b>64,599</b>	<b>1,680,845</b>	<b>1,165</b>	<b>5,206,495</b>
<b>Claims recovered &amp; recoverable from reinsurers:</b>																
Motor	11,276	-	29,132	8,773	14,835	12,497	11,881	-	-	(52,649)	26,570	3,898	516	9,265	-	75,995
Accident and Health	42,225	-	-	(941)	382	97	21,300	20,147	-	-	250	52,346	57	380,685	-	516,548
Engineering	500	-	-	5	6,648	383	19,999	9,615	378	(1,052)	2,074	7,137	134	66,529	-	112,349
Liability	-	-	-	-	152	-	1,556	89,811	-	-	-	2,033	-	16,925	-	110,478
Property	4,286	-	-	84	2,131	1,096	33,946	154,282	1,466	(718)	7,740	14,242	3,048	40,605	-	262,207
Transportation	-	-	-	264	411	98	27,107	160	-	(2,724)	3	18	1,747	7,555	-	34,639
Guarantee	-	21,530	-	7	-	-	-	-	48	-	-	-	-	-	-	21,585
Miscellaneous	-	-	-	98	109	559	12,421	2,697	138	(88)	107	3,440	-	40,554	1,165	61,201
<b>TOTAL</b>	<b>58,288</b>	<b>21,530</b>	<b>29,132</b>	<b>8,290</b>	<b>24,668</b>	<b>14,730</b>	<b>128,211</b>	<b>276,711</b>	<b>2,029</b>	<b>(57,231)</b>	<b>36,743</b>	<b>83,115</b>	<b>5,502</b>	<b>562,118</b>	<b>1,165</b>	<b>1,195,001</b>
<b>Net Claims paid:</b>																
Motor	24,148	-	112,357	28,164	171,759	142,136	185,566	561,537	170,994	321,293	40,751	203,456	56,882	383,772	-	2,402,814
Accident and Health	100,825	-	50	1,184	10,532	4	40,061	407,430	62	512	31	48,567	2	595,489	-	1,204,749
Engineering	(481)	-	-	49	120	96	6,990	5,461	133	2,401	(230)	2,485	11	6,888	-	23,921
Liability	55	-	58	-	215	156	8,432	25,726	16	19	115	14,767	781	12,974	-	63,315
Property	(3,818)	-	569	(80)	1,556	421	30,961	42,573	1,478	1,939	(245)	4,477	1,711	58,261	-	139,803
Transportation	-	-	-	80	172	29	35,845	15,764	42	6,123	1	83	(290)	41,462	-	99,310
Guarantee	-	6,975	-	(7)	-	-	-	-	(48)	-	-	-	-	-	-	6,920
Miscellaneous	-	-	2	13	163	(16)	392	48,058	247	675	109	1,138	-	19,881	-	70,662
<b>TOTAL</b>	<b>120,728</b>	<b>6,975</b>	<b>113,035</b>	<b>29,403</b>	<b>184,517</b>	<b>142,827</b>	<b>308,246</b>	<b>1,106,549</b>	<b>172,922</b>	<b>332,961</b>	<b>40,532</b>	<b>274,974</b>	<b>59,098</b>	<b>1,118,727</b>	<b>-</b>	<b>4,011,494</b>

Source: Financial Services Commission (FSC) Mauritius

Appendix 35 - General Insurance Business - Claims Breakdown by Individual Insurer for Year 2018 (MUR 000) (cont'd)

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	MUNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Net Claims Incurred:</b>																
Motor	34,448	-	104,723	36,148	174,381	130,072	181,798	497,022	179,921	235,860	46,580	186,180	44,860	356,557	-	2,208,549
Accident and Health	113,493	-	233	1,836	10,038	4	45,954	410,858	71	512	50	49,670	2	613,195	-	1,245,917
Engineering	540	-	(96)	167	81	57	9,685	7,032	534	(204)	405	2,199	699	9,554	-	30,654
Liability	248	-	(527)	(491)	1,179	477	14,812	13,773	180	19	129	14,076	319	11,275	-	55,469
Property	1,611	-	513	(613)	375	782	39,400	36,504	8,443	619	308	4,198	(902)	63,152	-	154,390
Transportation	0	-	(243)	101	113	(98)	35,845	9,837	117	675	1	(107)	(297)	35,124	-	81,069
Guarantee	1	5,583	-	46	-	15	-	-	(48)	-	-	-	-	-	-	5,597
Miscellaneous	9	-	55	(94)	258	41	594	53,290	112	500	21	1,227	(3)	18,382	-	74,392
<b>TOTAL</b>	<b>150,350</b>	<b>5,583</b>	<b>104,659</b>	<b>37,101</b>	<b>186,425</b>	<b>131,350</b>	<b>328,088</b>	<b>1,028,316</b>	<b>189,330</b>	<b>237,980</b>	<b>47,495</b>	<b>257,443</b>	<b>44,678</b>	<b>1,107,240</b>	<b>-</b>	<b>3,856,038</b>

Source: Financial Services Commission (FSC) Mauritius

**Appendix 36 - General Insurance Business - Claims Breakdown by Individual Insurer for Year 2017 (MUR 000)**

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Gross Claims:</b>																
Motor	11,006	-	126,574	45,992	169,883	162,943	192,385	530,451	149,932	266,209	51,908	289,800	78,321	348,318	-	2,423,721
Accident and Health	150,592	-	-	314	18,744	16	98,787	331,425	117	1,311	224	76,136	43	880,301	-	1,558,009
Engineering	4	-	-	66	3,206	61	10,751	30,426	10	91	80	9,152	135	71,192	-	125,174
Liability	-	-	1,456	3	327	17	5,795	36,003	571	-	110	15,097	395	21,292	-	81,064
Property	3,022	-	-	1,153	11,019	1,400	127,744	50,995	1,955	1,142	1,978	7,829	2,921	55,074	-	266,232
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
<b>TOTAL</b>	<b>164,623</b>	<b>1,183</b>	<b>128,036</b>	<b>47,896</b>	<b>205,512</b>	<b>166,943</b>	<b>492,844</b>	<b>1,029,717</b>	<b>154,166</b>	<b>269,082</b>	<b>54,372</b>	<b>402,569</b>	<b>84,112</b>	<b>1,458,486</b>	<b>431</b>	<b>4,659,972</b>
<b>Claims recovered &amp; recoverable from reinsurers:</b>																
Motor	4,151	-	43,499	9,085	14,108	41,087	-	-	-	55,911	26,732	91,263	-	1,634	-	287,470
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	2,819	-	-	2,665	10,205	1,257	111,437	35,808	45	604	2,350	3,823	7,146	26,166	-	204,326
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
<b>TOTAL</b>	<b>6,969</b>	<b>828</b>	<b>44,542</b>	<b>12,814</b>	<b>29,493</b>	<b>44,641</b>	<b>222,954</b>	<b>95,141</b>	<b>605</b>	<b>56,944</b>	<b>29,256</b>	<b>145,164</b>	<b>9,360</b>	<b>481,496</b>	<b>431</b>	<b>1,180,639</b>
<b>Net Claims paid:</b>																
Motor	6,855	-	83,075	36,907	155,775	121,856	192,385	530,451	149,932	210,298	25,176	198,537	78,321	346,683	-	2,136,251
Accident and Health	150,592	-	-	(60)	18,190	1	25,207	316,388	117	1,295	225	39,808	43	539,986	-	1,091,791
Engineering	4	-	-	(81)	320	14	1,993	5,739	10	(150)	20	1,374	1	5,015	-	14,258
Liability	-	-	412	(94)	196	17	5,426	17,342	571	-	110	12,620	415	14,167	-	51,181
Property	203	-	-	(1,512)	814	143	16,307	15,186	1,955	538	(372)	4,005	(4,225)	28,908	-	61,951
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
<b>TOTAL</b>	<b>157,653</b>	<b>355</b>	<b>83,494</b>	<b>35,082</b>	<b>176,018</b>	<b>122,302</b>	<b>269,890</b>	<b>934,576</b>	<b>154,166</b>	<b>212,139</b>	<b>25,117</b>	<b>257,404</b>	<b>74,752</b>	<b>976,990</b>	<b>-</b>	<b>3,479,938</b>

Source: Financial Services Commission (FSC) Mauritius

Appendix 36 - General Insurance Business - Claims Breakdown by Individual Insurer for Year 2017 (MUR 000) (cont'd)

	NIC	CREDIT GUA	GFA	IOGA	JUBILEE	LAMCO	MEAGLE	M UNION	NEW INDIA	PHOENIX	QUANTUM II	SICOM	SUN	SWAN	SWAN SPECIALITY RISK	TOTAL
<b>Net Claims Incurred:</b>																
Motor	12,963	-	122,351	43,713	143,181	122,606	168,366	514,317	155,858	213,025	39,288	184,480	84,092	353,400	-	2,157,641
Accident and Health	147,424	-	-	(95)	17,104	1	33,835	347,908	(321)	1,285	50	48,117	42	562,235	-	1,157,585
Engineering	29	-	(67)	(63)	480	59	3,087	6,366	12	350	18	1,605	(4)	5,826	-	17,700
Liability	27	-	(1,670)	151	217	43	8,895	15,707	734	-	415	10,983	854	(3,270)	-	33,085
Property	259	-	100	(1,036)	797	165	25,223	23,073	(14,842)	568	258	869	(1,727)	32,208	-	65,917
Transportation	2	-	38	(3,299)	291	121	28,573	12,219	50	3	-	189	105	43,060	-	81,353
Guarantee	0	442	-	(209)	3	(304)	-	-	269	-	-	-	-	-	-	201
Miscellaneous	6	-	(4)	194	395	175	1,876	45,045	(6,376)	137	45	943	(40)	7,914	-	50,312
<b>TOTAL</b>	<b>160,712</b>	<b>442</b>	<b>120,748</b>	<b>39,355</b>	<b>162,468</b>	<b>122,865</b>	<b>269,855</b>	<b>964,634</b>	<b>135,385</b>	<b>215,368</b>	<b>40,076</b>	<b>247,187</b>	<b>83,324</b>	<b>1,001,374</b>	<b>-</b>	<b>3,563,793</b>

Source: Financial Services Commission (FSC) Mauritius

Appendix 37 - Distribution of Assets of Long Term Insurance Companies - Year 2018 (MUR 000)

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE LTD	TOTAL
Intangibles	1,455	0	6,988	-	-	3,079	-	25,151	14,008	50,680
Land and Buildings	34,003	-	55,860	-	58,500	-	2,695	254,776	213,760	619,594
Investment Property	163,151	1,100	129,253	701	340,300	-	-	1,380,100	439,074	2,453,680
Plant and Equipment	12,970	0	6,319	0	4,748	1,360	470	35,273	36,920	98,060
Investment in related companies	6,571	-	75	-	-	-	-	3,927,982	540,626	4,475,253
Equity Securities - Listed locally	238,180	-	2,533,904	-	88,043	124,062	-	1,543,939	12,290,548	16,818,676
Equity Securities - Unlisted Locally	149,911	27,944	122,256	634	-	-	-	449,041	1,164,206	1,913,991
Equity Securities - Listed Overseas	53,214	-	-	-	-	116,153	-	-	1,399,437	1,568,805
Equity Securities - Unlisted Overseas	-	-	415,107	-	-	-	-	1,012	6,895,023	7,311,142
Government Debt Securities	172,618	-	4,908,993	-	2,937,727	-	-	5,602,767	8,560,573	22,182,678
Other Debt Securities	82,041	-	66,371	-	-	250,827	-	287,946	1,444,711	2,131,898
Mortgage loans - Residential	60,783	634	332,867	6,082	78,133	36,588	-	1,133,281	3,152,826	4,801,194
Mortgage loans - Commercial	-	-	19,866	16	-	-	-	1,088	1,218,119	1,239,089
Policy Loans	19,656	13	14,232	89	49,123	8,020	94	104,029	69,595	264,852
Other secured loans	-	-	109,989	-	-	-	-	261,917	10,918	382,823
Unsecured loans	-	-	-	224	-	-	-	-	-	224
Loans to Directors, Agents, Associates	734	-	55,645	-	-	-	-	6,287	33,547	96,213
Loans to Related Companies - Secured	8,314	-	51,786	-	-	-	-	-	25,339	85,440
Loans to Related Companies - Unsecured	85,500	-	-	-	-	-	-	-	95,489	180,989
Cash	-	-	8	0	-	10	2,911	5,828	45	8,802
Cash at Bank	52,186	2,997	18,938	3,830	36,592	40,245	454	160,502	918,080	1,233,823
Deposits - Bank	3,540	10,000	159,021	36,102	285,180	-	49,565	104,419	2,016,690	2,664,518
Deposits - Other Financial Institution	-	12,316	-	-	10,000	-	-	130,858	1,615,855	1,769,029
Premium Receivables - Agents	-	-	-	-	-	4,731	-	-	100,260	104,992
Premium Receivables - Brokers	-	-	-	-	-	762	-	-	1,143	1,906
Premium Receivables - Policyholders	-	130	18,676	338	7,449	352	-	4,545	438,551	470,041
Receivables from reinsurers	-	-	-	-	-	13,399	-	129,815	963	144,178
Receivables from related companies	-	-	-	-	50,872	9,223	-	133,388	56,101	249,583
Other receivables	22,566	-	16,652	3,266	12,488	38,143	2,979	355	347,663	444,113
Other Assets	-	2,352	6,439	247	1,741	-	-	283,000	55,338	349,117
<b>TOTAL</b>	<b>1,167,395</b>	<b>57,485</b>	<b>9,049,245</b>	<b>51,529</b>	<b>3,960,896</b>	<b>646,956</b>	<b>59,168</b>	<b>15,967,299</b>	<b>43,155,409</b>	<b>74,115,383</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2018 exclude those for one long-term insurer

Appendix 38 - Distribution of Assets of Long Term Insurance Companies - Year 2017 (MUR 000)

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METRO-POLITAN	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	325,475	400,966
Other Assets	-	6,941	102,410	-	2,492	-	-	311,365	54,764	477,971
<b>TOTAL</b>	<b>1,006,706</b>	<b>66,591</b>	<b>8,376,813</b>	<b>54,374</b>	<b>3,787,554</b>	<b>714,243</b>	<b>57,766</b>	<b>15,023,514</b>	<b>41,754,734</b>	<b>70,842,295</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude those for one long-term insurer

**Appendix 39 – Distribution of Equities and Liabilities of Long Term Insurance Companies - Year 2018 (MUR 000)**

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	IJC	METROPOLITAN	PHOENIX *	SICOML	SWAN LIFE	TOTAL
<b>EQUITY</b>										
Share Capital	50,000	-	25,000	-	-	119,900	15,000	25,000	26,322	261,222
Share Premium	-	-	-	-	-	-	-	45,000	-	45,000
Profit and Loss	-	-	791,101	-	-	(145,657)	-	280,298	1,366,252	2,291,994
Reserves	46,103	20,947	39,614	423	151,573	15,890	-	4,547,857	529,643	5,352,050
<b>Total Equities</b>	<b>96,103</b>	<b>20,947</b>	<b>855,716</b>	<b>423</b>	<b>151,573</b>	<b>(9,868)</b>	<b>15,000</b>	<b>4,898,155</b>	<b>1,922,217</b>	<b>7,950,266</b>
<b>LIABILITIES</b>										
Insurance Fund	1,001,927	35,424	8,096,197	50,064	3,707,992	588,558	40,550	9,889,716	40,273,465	63,683,894
Outstanding Claims	6,786	-	-	-	-	14,866	-	56,246	96,298	174,196
Amount Due to Reinsurers	6,716	12	5,381	475	-	11,411	850	147,065	48,624	220,534
Amount Due to Insurers	-	-	-	-	-	-	-	290	99,350	99,641
Bank Overdraft	-	-	-	-	39,782	-	187	93,433	-	133,402
Loans	-	-	-	-	-	-	-	309,117	-	309,117
Retirement Benefit Obligations	7,467	-	-	136	2,177	1,908	57	388,166	74,000	473,912
Other Liabilities	48,396	1,101	91,951	431	59,372	40,082	2,524	185,110	641,454	1,070,422
<b>Total Liabilities</b>	<b>1,071,293</b>	<b>36,538</b>	<b>8,193,530</b>	<b>51,105</b>	<b>3,809,324</b>	<b>656,824</b>	<b>44,168</b>	<b>11,069,144</b>	<b>41,233,192</b>	<b>66,165,117</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>1,167,395</b>	<b>57,485</b>	<b>9,049,245</b>	<b>51,529</b>	<b>3,960,896</b>	<b>646,956</b>	<b>59,168</b>	<b>15,967,299</b>	<b>43,155,409</b>	<b>74,115,383</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2018 exclude those for one long-term insurer

Appendix 40 - Distribution of Equities and Liabilities of Long Term Insurance Companies - Year 2017 (MUR 000)

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METRO-POLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>EQUITY</b>										
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
<b>TOTAL EQUITIES</b>	<b>71,103</b>	<b>23,387</b>	<b>714,698</b>	<b>437</b>	<b>144,271</b>	<b>59,826</b>	<b>15,000</b>	<b>4,676,942</b>	<b>1,259,391</b>	<b>6,965,055</b>
<b>LIABILITIES</b>										
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	170,028	671,960	1,072,627
<b>TOTAL LIABILITIES</b>	<b>935,603</b>	<b>43,204</b>	<b>7,662,115</b>	<b>53,937</b>	<b>3,643,283</b>	<b>654,416</b>	<b>42,766</b>	<b>10,346,572</b>	<b>40,495,343</b>	<b>63,877,239</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>1,006,706</b>	<b>66,591</b>	<b>8,376,813</b>	<b>54,374</b>	<b>3,787,554</b>	<b>714,243</b>	<b>57,766</b>	<b>15,023,514</b>	<b>41,754,734</b>	<b>70,842,295</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude those for one long-term insurer

**Appendix 41 - Long Term Insurance Business - Company-wise Summary of Revenue Accounts for the Year 2018 (MUR 000)**

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>PREMIUM</b>										
Gross	370,124	1,944	1,034,009	3,187	420,125	119,498	7,849	6,384,253	4,394,991	12,735,981
Reinsurance	23,994	98	112,162	356	-	15,948	850	147,198	162,061	462,667
Net	346,130	1,845	921,847	2,832	420,125	103,549	6,999	6,237,056	4,232,931	12,273,313
INVESTMENT INCOME	67,544	938	408,870	1,106	253,499	23,888	1,082	1,852,092	1,910,720	4,519,739
OTHER INCOME	-	671	5,347	-	-	18,796	-	709,161	225,445	959,420
<b>BENEFITS PAYMENT</b>										
Gross	212,239	9,403	564,231	5,065	409,844	151,281	8,657	4,350,073	3,196,240	8,907,033
Reinsurance	-	24	30,231	-	552	8,663	-	113,620	23,959	177,049
Net	212,239	9,378	534,001	5,065	409,292	142,619	8,657	4,236,453	3,172,281	8,729,984
<b>COMMISSION</b>										
Received and Receivable	-	10	34,098	-	-	4,178	-	23,333	52,007	113,625
Paid and Payable	13,640	19	54,687	-	22,774	9,369	-	67,540	178,156	346,185
Net	(13,640)	(9)	(20,589)	-	(22,774)	(5,191)	-	(44,207)	(126,149)	(232,560)
MANAGEMENT EXPENSES	65,315	752	138,983	840	47,532	53,403	573	525,661	647,624	1,480,683
TAXATION	-	(27)	-	105	-	-	-	13,646	-	13,724
FUND AT BEGINNING OF YEAR	877,557	42,136	568,727	52,407	7,566,163	3,549,842	39,558	38,238,259	39,556,256	90,490,905
<b>FUND AT END OF YEAR</b>	<b>1,001,927</b>	<b>35,424</b>	<b>588,557</b>	<b>50,064</b>	<b>8,096,197</b>	<b>3,707,992</b>	<b>40,550</b>	<b>42,126,557</b>	<b>40,273,465</b>	<b>95,920,733</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2018 exclude those for one long-term insurer

**Appendix 42 - Long Term Insurance Business - Company-wise Summary of Revenue Accounts for the Year 2017 (MUR 000)**

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METRO-POLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>PREMIUM</b>										
Gross	246,660	2,376	876,773	3,672	396,458	120,481	8,902	4,746,443	4,026,741	10,428,507
Reinsurance	20,285	121	94,652	486	-	17,237	944	90,250	160,805	384,779
Net	226,375	2,255	782,121	3,186	396,458	103,245	7,958	4,656,193	3,865,936	10,043,728
INVESTMENT INCOME	104,316	1,367	829,072	1,833	254,811	45,470	1,481	1,700,994	1,627,297	4,566,640
OTHER INCOME	-	2,490	(7,328)	14	-	9,886	-	1,387,710	223,633	1,616,405
<b>BENEFITS PAYMENT</b>										
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
<b>COMMISSION</b>										
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
<b>FUND AT END OF YEAR</b>	<b>877,557</b>	<b>42,136</b>	<b>7,566,163</b>	<b>52,407</b>	<b>3,549,842</b>	<b>568,727</b>	<b>38,558</b>	<b>38,237,885</b>	<b>39,556,254</b>	<b>90,489,529</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude those for one long-term insurer

Appendix 43 - Long Term Insurance Business - Premium Breakdown by Individual Insurer for Year 2018 (MUR 000)

ANALYSIS OF PREMIUM	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>GROSS PREMIUMS, RECEIVED AND RECEIVABLE</b>										
Life Assurance	293,583	1,944	413,740	3,187	420,125	98,407	7,849	2,051,954	1,037,799	4,328,587
Pension	76,542	-	231,901	-	-	14,792	-	4,239,191	1,624,493	6,186,919
Permanent Health Insurance	-	-	959	-	-	-	-	24	9,511	10,494
Linked Long Term Insurance	-	-	387,409	-	-	6,299	-	93,084	1,723,189	2,209,981
<b>TOTAL</b>	<b>370,124</b>	<b>1,944</b>	<b>1,034,009</b>	<b>3,187</b>	<b>420,125</b>	<b>119,498</b>	<b>7,849</b>	<b>6,384,253</b>	<b>4,394,991</b>	<b>12,735,981</b>
<b>PREMIUMS ON REINSURANCE CEDED</b>										
Life Assurance	23,994	98	102,106	356	-	15,843	850	145,436	153,172	441,855
Pension	-	-	2,173	-	-	7	-	-	6,558	8,738
Permanent Health Insurance	-	-	923	-	-	-	-	-	2,331	3,254
Linked Long Term Insurance	-	-	6,960	-	-	97	-	1,762	-	8,820
<b>TOTAL</b>	<b>23,994</b>	<b>98</b>	<b>112,162</b>	<b>356</b>	<b>-</b>	<b>15,948</b>	<b>850</b>	<b>147,198</b>	<b>162,061</b>	<b>462,667</b>
<b>NET PREMIUMS RECEIVED AND RECEIVABLE</b>										
Life Assurance	269,588	1,845	311,634	2,832	420,125	82,564	6,999	1,906,518	884,627	3,886,732
Pension	76,542	-	229,728	-	-	14,784	-	4,239,191	1,617,935	6,178,180
Permanent Health Insurance	-	-	36	-	-	-	-	24	7,180	7,240
Linked Long Term Insurance	-	-	380,449	-	-	6,201	-	91,322	1,723,189	2,201,161
<b>TOTAL</b>	<b>346,130</b>	<b>1,845</b>	<b>921,847</b>	<b>2,832</b>	<b>420,125</b>	<b>103,549</b>	<b>6,999</b>	<b>6,237,056</b>	<b>4,232,931</b>	<b>12,273,313</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2018 exclude those for one long-term insurer

**Appendix 44 - Long Term Insurance Business - Premium Breakdown by Individual Insurer for Year 2017 (MUR 000)**

ANALYSIS OF PREMIUM	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METRO-POLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>GROSS PREMIUMS, RECEIVED AND RECEIVABLE</b>										
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
<b>TOTAL</b>	<b>246,660</b>	<b>2,376</b>	<b>876,773</b>	<b>3,672</b>	<b>396,458</b>	<b>120,481</b>	<b>8,902</b>	<b>4,746,443</b>	<b>4,026,741</b>	<b>10,428,507</b>
<b>PREMIUMS ON REINSURANCE CEDED</b>										
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
<b>TOTAL</b>	<b>20,285</b>	<b>121</b>	<b>94,652</b>	<b>486</b>	<b>-</b>	<b>17,237</b>	<b>944</b>	<b>90,250</b>	<b>160,805</b>	<b>384,779</b>
<b>NET PREMIUMS RECEIVED AND RECEIVABLE</b>										
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
<b>TOTAL</b>	<b>226,375</b>	<b>2,255</b>	<b>782,121</b>	<b>3,186</b>	<b>396,458</b>	<b>103,245</b>	<b>7,958</b>	<b>4,656,193</b>	<b>3,865,936</b>	<b>10,043,728</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude those for one long-term insurer

**Appendix 45 - Long Term Insurance Business - Claims Breakdown by Individual Insurer for Year 2018 (MUR 000)**

ANALYSIS OF CLAIMS	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METROPOLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>GROSS CLAIMS PAID &amp; PAYABLE:</b>										
Life Assurance	198,186	9,403	302,195	5,065	409,844	96,726	8,657	1,821,929	832,345	3,684,348
Pension	14,053	-	98,885	-	-	37,429	-	2,474,476	1,333,023	3,957,866
Permanent Health Insurance	-	-	-	-	-	-	-	39	3,308	3,347
Linked Long Term Insurance	-	-	163,151	-	-	17,127	-	53,629	1,027,565	1,261,472
<b>TOTAL</b>	<b>212,239</b>	<b>9,403</b>	<b>564,231</b>	<b>5,065</b>	<b>409,844</b>	<b>151,281</b>	<b>8,657</b>	<b>4,350,073</b>	<b>3,196,240</b>	<b>8,907,033</b>
<b>CLAIMS RECOVERED &amp; RECOVERABLE FROM REINSURERS:</b>										
Life Assurance	-	24	25,533	-	552	8,663	-	113,521	14,493	162,787
Pension	-	-	1,700	-	-	-	-	-	9,466	11,166
Permanent Health Insurance	-	-	-	-	-	-	-	-	-	-
Linked Long Term Insurance	-	-	2,997	-	-	-	-	99	-	3,096
<b>TOTAL</b>	<b>-</b>	<b>24</b>	<b>30,231</b>	<b>-</b>	<b>552</b>	<b>8,663</b>	<b>-</b>	<b>113,620</b>	<b>23,959</b>	<b>177,049</b>
<b>NET CLAIMS PAID &amp; PAYABLE:</b>										
Life Assurance	198,186	9,378	276,661	5,065	409,292	88,063	8,657	1,708,408	817,852	3,521,562
Pension	14,053	-	97,185	-	-	37,429	-	2,474,476	1,323,557	3,946,700
Permanent Health Insurance	-	-	-	-	-	-	-	39	3,308	3,347
Linked Long Term Insurance	-	-	160,154	-	-	17,127	-	53,530	1,027,565	1,258,376
<b>TOTAL</b>	<b>212,239</b>	<b>9,378</b>	<b>534,001</b>	<b>5,065</b>	<b>409,292</b>	<b>142,619</b>	<b>8,657</b>	<b>4,236,453</b>	<b>3,172,281</b>	<b>8,729,984</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2018 exclude those for one long-term insurer

**Appendix 46 - Long Term Insurance Business - Claims Breakdown by Individual Insurer for Year 2017 (MUR 000)**

ANALYSIS OF CLAIMS	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIIC	METRO-POLITAN	PHOENIX *	SICOML	SWAN LIFE	TOTAL
<b>GROSS CLAIMS PAID &amp; PAYABLE:</b>										
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
<b>TOTAL</b>	<b>207,845</b>	<b>9,471</b>	<b>547,826</b>	<b>7,870</b>	<b>376,714</b>	<b>135,788</b>	<b>6,675</b>	<b>4,050,674</b>	<b>2,846,741</b>	<b>8,189,605</b>
<b>CLAIMS RECOVERED &amp; RECOVERABLE FROM REINSURERS:</b>										
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
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>19,460</b>	<b>-</b>	<b>2,300</b>	<b>3,339</b>	<b>70</b>	<b>50,466</b>	<b>24,832</b>	<b>100,467</b>
<b>NET CLAIMS PAID &amp; PAYABLE:</b>										
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
<b>TOTAL</b>	<b>207,845</b>	<b>9,471</b>	<b>528,366</b>	<b>7,870</b>	<b>374,414</b>	<b>132,449</b>	<b>6,605</b>	<b>4,000,208</b>	<b>2,821,909</b>	<b>8,089,137</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude those for one long-term insurer

# Appendix 47 - Long Term Insurance Business - Policies In Force by Individual Insurer for the Year 2018

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METRO- POLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR:</b>										
Life Assurance	15,957	372	79,536	422	40,220	15,029	2,432	60,891	34,314	249,173
Pension	526		14,159			2,058			13,295	30,038
Permanent Health Insurance			29			-		78	9	116
Linked Long Term Insurance			10,431			486		4,255	25,902	41,074
<b>TOTAL</b>	<b>16,483</b>	<b>372</b>	<b>104,155</b>	<b>422</b>	<b>40,220</b>	<b>17,573</b>	<b>2,432</b>	<b>65,224</b>	<b>73,520</b>	<b>320,401</b>
<b>NEW BUSINESS DURING THE YEAR:</b>										
Life Assurance	1,435	5	42,686		2,248	777		5,922	3,499	56,572
Pension	53		669			103			471	1,296
Permanent Health Insurance			19			-				19
Linked Long Term Insurance			1,958			67		211	1,646	3,882
<b>TOTAL</b>	<b>1,488</b>	<b>5</b>	<b>45,332</b>		<b>2,248</b>	<b>947</b>	<b>-</b>	<b>6,133</b>	<b>5,616</b>	<b>61,769</b>
<b>TERMINATION: (DEATH, MATURITY, SURRENDERS, LAPSE)</b>										
Life Assurance	2,919	92	16,186	38	2,757	3,302	92	6,126	3,727	35,239
Pension	16	-	350	-	-	225	-	-	379	970
Permanent Health Insurance	-	-	6	-	-	-	-	1	-	7
Linked Long Term Insurance	-	-	642	-	-	61	-	164	1,601	2,468
<b>TOTAL</b>	<b>2,935</b>		<b>17,184</b>		<b>2,757</b>	<b>3,588</b>		<b>6,291</b>	<b>5,707</b>	<b>38,684</b>
<b>NUMBER OF POLICIES IN FORCE AT END OF YEAR:</b>										
Life Assurance	14,473	285	106,036	384	39,711	12,504	2,340	60,687	34,086	270,506
Pension	563		14,478			1,936			13,387	30,364
Permanent Health Insurance			42			-		77	9	128
Linked Long Term Insurance			11,747			492		4,302	25,947	42,488
<b>TOTAL</b>	<b>15,036</b>	<b>285</b>	<b>132,303</b>	<b>384</b>	<b>39,711</b>	<b>14,932</b>	<b>2,340</b>	<b>65,066</b>	<b>73,429</b>	<b>343,486</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2018 exclude those for one long-term insurer

**Appendix 48 - Long Term Insurance Business - Policies In Force by Individual Insurer for the Year 2017**

	ISLAND	IOGA *	LA PRUDENCE	LAMCO *	LIC	METRO-POLITAN	PHOENIX *	SICOM L	SWAN LIFE	TOTAL
<b>NUMBER OF POLICIES IN FORCE AT BEGINNING OF YEAR:</b>										
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
<b>TOTAL</b>	<b>18,615</b>	<b>472</b>	<b>79,324</b>	<b>497</b>	<b>40,273</b>	<b>20,426</b>	<b>2,432</b>	<b>65,986</b>	<b>72,866</b>	<b>300,891</b>
<b>NEW BUSINESS DURING THE YEAR:</b>										
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
<b>TOTAL</b>	<b>2,568</b>	<b>-</b>	<b>35,399</b>	<b>-</b>	<b>4,694</b>	<b>1,066</b>	<b>-</b>	<b>6,168</b>	<b>6,111</b>	<b>56,006</b>
<b>TERMINATION: (DEATH, MATURITY, SURRENDERS, LAPSE)</b>										
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
<b>TOTAL</b>	<b>4,801</b>	<b>-</b>	<b>10,568</b>	<b>-</b>	<b>4,293</b>	<b>3,919</b>	<b>-</b>	<b>6,930</b>	<b>5,457</b>	<b>36,235</b>
<b>NUMBER OF POLICIES IN FORCE AT END OF YEAR:</b>										
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	-	-	-	-	78	9	116
Linked Long Term Insurance	-	-	10,431	-	-	486	-	4,255	25,902	41,074
<b>TOTAL</b>	<b>16,382</b>	<b>372</b>	<b>104,155</b>	<b>422</b>	<b>40,674</b>	<b>17,573</b>	<b>2,340</b>	<b>65,224</b>	<b>73,520</b>	<b>320,662</b>

\* Closed Life Fund

Source: Financial Services Commission (FSC) Mauritius

Note: Data for 2017 exclude those for one long-term insurer





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