

## **PRESS RELEASE**

### **FSC releases its Annual Statistical Bulletin 2019**

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The Financial Services Commission is pleased to release its twelfth Annual Statistical Bulletin in line with Section 6(j) of the Financial Services Act 2007. The primary objective of the Statistical Bulletin is to provide up-to-date figures on the different institutions regulated by the FSC, namely, non-bank financial institutions and global business companies.

Commenting the release, Mr Harvesh Seegolam, the Chief Executive of the FSC, stated: *“Statistics compiled in the bulletin reaffirms the importance of the financial services sector as a major contributor to our economy. It also demonstrates the growing confidence in the sector and the Mauritius jurisdiction. We are pleased to note positive trends across all major segments of activities under the purview of the Commission including insurance, global business and capital markets, amongst others. The FSC is committed to continuously disseminate relevant statistical updates in view of monitoring financial stability”.*

This Bulletin presents a synopsis of current trends by comparing figures of 2018 with 2017. The Total Income of non-bank financial institutions operating under the domestic regime in 2018 amounted to MUR 6.5 billion representing an increase of 5% in contrast to the previous year. A growth of 3% was observed for their Total Assets reaching MUR 37.5 billion in 2018.

Premiums received by Long-Term Insurers amounted to MUR 12.7 billion in 2018 with a rise of 22% against MUR 10.4 billion generated in 2017. Likewise, premiums collected under the General Insurance Business observed an increase from MUR 8.9 billion in 2017 to MUR 9.1 billion in 2018.

The Total Assets of Corporate and Trust Service Providers amounted to USD 253 million in 2018 indicating a rise of 15% as compared to the previous year. Total Income for this financial activity witnessed an increase of 8% from USD 254 million in 2017 to USD 276 million in 2018. Profits reported by Corporate and Trust Service Providers in 2018 stood at USD 50.4 million.

Total direct employment in the non-bank financial services sector experienced rise of 10% to reach 8,174 as at end of 2018 compared to 2017. The major employers in the sector are Management Companies followed by Insurance Companies and Leasing Companies.

*29 November 2019*