



SUGAR INSURANCE FUND BOARD

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ANNUAL REPORT 2014

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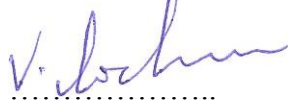
Chairperson's Letter

The Hon Seetannah LUTCHMEENARAIDOO, GCSK
Minister of Finance and Economic Development
Government Centre
Port Louis

Dear Sir

The Board of the Sugar Insurance Fund is pleased to present the Annual Report and the Audited Financial Statements for the year 2014.

Yours faithfully



Chairperson

Sugar Insurance Fund Board

Date: 5th October 2015

Letter to Insureds

Dear Insureds,

We are pleased to present the Annual Report of the Sugar Insurance Fund Board for the year 2014. The financial statements have been prepared within the best practices applicable to insurance entities and in line with International Financial Reporting Standards. The equity value of the Fund decreased to MUR 5.2 billion against MUR 6.0 billion (restated) of the preceding financial year, marked by the provision of MUR 900 million for a one-off financial assistance. No general insurance premium has been claimed from Insureds for crop 2014.

With Compliments from,

Board of Directors

Corporate Information

Directors of the Board:

| | |
|---------------------------|--|
| Dr. G. Rajpati | Chairman (<i>from June 2014 to Dec 2014</i>) |
| Mr. G. Leung Shing..... | Representative of Mauritius Chamber of Agriculture (<i>Acting Chairman up to June 2014</i>) |
| Mr. D. Bundhoo..... | Representative of Ministry of Finance and Economic Development) |
| Mr. J. Bundhoo..... | Representative of Mauritius Cane Industry Authority |
| Mr. D. Busgeet | Ag. Director, Control and Arbitration Department of the Mauritius Cane Industry Authority (<i>as from September 2014</i>) |
| Mr. J. Li Yuen Fong | Representative of Millers |
| Mr. S. Purmanund | Representative of Planters |
| Mr. V. Putchay | Representative of Ministry of Finance and Economic Development (<i>from June 2014 to December 2014</i>) |
| Mr. V. Ramharai | Director, Control and Arbitration Department of the Mauritius Cane Industry Authority (<i>up to Aug 2014</i>) |
| Mr. J. Seegobin..... | Representative of Planters |
| Mr. J. Seeruttun | Representative of Ministry of Finance and Economic Development (<i>up to May 2014</i>) |
| Mrs. D. Takoory | Representative of Ministry of Agro-Industry and Food Security (<i>as from March 2014</i>) |

Committees of the Board

Besides the statutory provisions regarding the Investment Committee, the Board has in line with best practices established the following committees namely -

Corporate Governance Committee, Assessment Committee, Audit and Risk Management Committee, Budget and Procurement Committee and Staff Committee.

Corporate Governance Committee

The Corporate Governance Committee is chaired by the Chairman of the Board and has as members Chairmen of all Committees. Its main function is to ensure compliance with good corporate governance practice.

Investment Committee

The Committee established by the Act is presided over by the Chairman of the Board and comprises (i) Mr. G. Leung Shing, and (ii) Mr. J. Li Yuen Fong and (iii) Mr Putchay as members, and has as attributes the investment strategies of the Fund.

Assessment Committee

The Assessment Committee comprising of the Chairman Dr. G. Rajpati, Messrs S. Purmanund and J. Bundhoo, reviews and formulates policies regarding the General and Fire insurances. The Committee further makes recommendations to the Board for declaration of “event years” and oversees the general assessment process.

Audit and Risk Management Committee

The Audit and Risk Management Committee comprising of Mr. G. Leung Shing as Chairman, Mr. D. Bundhoo and Mr. J. Seegobin, oversees the Internal Audit and Internal Control functions and reviews the effectiveness of the internal and external audit process. The Committee assesses and addresses risks inherent to the business.

Budget and Procurement Committee

The Budget and Procurement Committee comprising of Mr. J. Li Yuen Fong as Chairman, Mr. D. Bundhoo, Mr. J. Seegobin and Mr. S. Purmanund, through budgetary control monitors the annual expenditure and ensures procurement of goods and services through established procedures.

Staff Committee

The Staff Committee comprising of Mr. V. Putchay as Chairman, Mrs D. Takoory, Mr. J. Seegobin and Mr. S. Purmanund, deals with all staff matters taking into account the dynamics of socio-economic and technological developments facing the sugar cane and insurance and related industries, in Mauritius and world-wide.

Senior Management

Mr. Diness PURRYAG

Chief Executive Officer

In Alphabetical order

Mrs. Deeptee BOODHOO

Manager (Finance)

Mr. Sasan BUTON

Land Surveyor/ Senior Land Surveyor

Mr. Johnny S.S. CHONG CHAP SIN

Senior Network & Systems Administrator

Mr. Gaoutam GOOROOCHURN

Chief Finance Officer

Mr. Yung Kiong J. NEWK FON HEY TOW

Chief Operations Officer

Mr. M. Ameen I. NOORMAHOMED

Internal Auditor

Mr. Mohamed Y.M.A.F.E. PEERMAMODE

Senior Software Engineer

Mrs. Baneeta RAMDHONY

Administrative Secretary (*as from 14.11.14*)

Ms. Lakshika D. RAMKISSOON

Administrative Secretary (*up to 01.05.14*)

Mr. Jayendra SOOKDEB

Manager Claims

Legal Advisers

Andre Robert, Jr., Attorney-at-Law
State Law Office

Auditors

Director of Audit, National Audit Office

Acknowledgement and Thanks

The Board wishes to thank the staff for their contribution and the other organisations for their collaboration.

Corporate Governance Report

The Sugar Insurance Fund Board is a statutory body set up under the Sugar Insurance Fund Act 1974.

Vision

To always have a community of planters happily engaged in a flourishing cane producing business.

Mission

The mission of the Sugar Insurance Fund Board is to be a premier provider of sugar insurance service in the Republic of Mauritius guided by discipline in underwriting and claims, maintaining strict financial standards, excellent customer service and prudent expense management.

Objectives

To insure the sugar production of planters, métayers, millers and refiners against losses occurring out of inclement weather namely cyclones, drought and excessive rainfall. Fire occurrence in sugar cane field is another risk covered by the Fund.

Directors' Responsibility for the Financial Statements

The Fund's Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and in compliance with the requirements of prevailing statutes.

The Board has on its establishment, a Health and Safety Officer to ensure compliance to health and safety policies / regulations. A Health and Safety Committee meets regularly. On and above the Board has on 30 October 2007 adopted a code of ethics for all its employees.

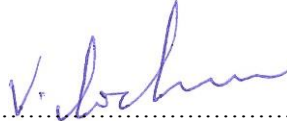
Responsibilities of the Board of Directors

The fundamental statutory responsibilities of the Board of Directors are to lay down the overall policies regulating the various business/activities of the Fund; it oversees the Fund's strategic direction and its organisational structure. The Board discharges the above responsibilities either directly or through Board Committees for more in-depth analysis and review of various issues while retaining its responsibility for all policy matters. The Chairman of each Committee periodically places reports of its proceedings before the Board for approval/information, as may be relevant. The Board promotes openness, integrity and accountability to improve corporate behaviour, strengthens control systems over business and reviews management performance on a regular basis. In addition the Board is committed to ensure as far as reasonably possible, and in accordance with legislation in force, the safety and health of its staff. To fulfill their responsibilities, Board members have unhindered access to accurate, relevant and timely information.

Internal Control

Directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Such systems should ensure that all transactions are authorised and recorded and that any material irregularities are detected and rectified within a reasonable time-frame. The Fund has an established Internal Audit function which assists the Board and Management in effectively discharging its responsibilities. Internal Audit is an independent function that reports directly to the Audit and Risk Management Committee. Business controls are reviewed on an on-going basis by Internal Audit using a cycle-based risk approach.



.....
Chairperson

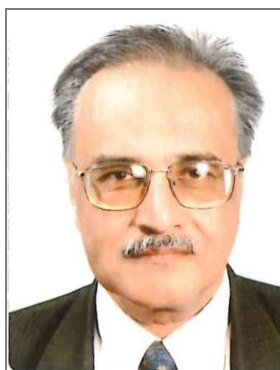


.....
Director

This 27th August 2015

Directorate and Management

Board of Directors - Directors' Profile



Dr. GOWREESHANKURSING RAJPATI

CHAIRMAN(from June 2014 to Dec 2014)

Born in 1952, Dr G. Rajpati holds a B.Sc in Biochemistry and Organic Chemistry, an MSc in Agricultural Engineering, with Specialisation in Agricultural Policy and Micro Economics and a PhD in Agricultural Economics (Docteur Ingénieur Agronome) from the Institut National Agronomique de Paris. An employee of the Sugar Insurance Fund Board from January 1978 to November 1986, a former Executive Director of the Mauritius Sugar Authority from December 1986 to May 2009, Dr Rajpati joined BDO & Co in 2011 as Director responsible for sugar, commodity, energy, land development and trade matters.



MR. GEORGES LEUNG SHING (appointed in September 1992)

Representative of the Mauritius Chamber of Agriculture (ACTING CHAIRMAN from 02.03.2013 to June 2014)

Born in 1945, Mr. G. Leung Shing holds a Bachelor's Degree in Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Taxation. He is the Chairperson of the Mauritius Development Investment Trust Co Ltd and the Audit Committee Forum of the Mauritius Institute of Directors, and a member of the Advisory Council of the Chartered Institute of Financial Analysts Society Mauritius. He is also a Director of Ommicane Ltd (formerly Mon Trésor and Mon Désert Ltd), Pharmacie Nouvelle Ltd, Standard Bank Mauritius Ltd and Sud Concassage Ltée.



MR. DEOBRUT BUNDHOO (appointed in July 2001)

DIRECTOR – Representative of Ministry of Finance and Economic Development

Born in 1953, Mr. D. Bundhoo holds an MSc in Agricultural Economics from the University of Reading, UK.



MR. JUGDIS BUNDHOO (appointed in July 2009)

DIRECTOR – Representative of Mauritius Cane Industry Authority

Born in 1954, Mr. J. Bundhoo holds a BSC Joint Honours degree in Chemistry and Physiology from the University of Salford, an MSC in Soil Chemistry from the University of Reading and an MSC in Information Science from City University. He is the Manager Policy & Planning of the Mauritius Cane Industry Authority.



MR. DEVENDRA NATH BUSGEETH (appointed in September 2014)

DIRECTOR - Representative of Control and Arbitration Department

Born in 1958 Mr D. N. Busgeeth holds a BSc Honors in Sugar Technology from the University of Mauritius. He is the Acting Director of the Control and Arbitration Department.



MR. JEAN LI YUEN FONG (appointed in June 2012)

DIRECTOR – Representative of Millers

Born in 1955, Mr. Jean Li Yuen Fong holds a Diploma in Agriculture and Sugar Technology (1976) from the University of Mauritius. He is currently the Director of Mauritius Sugar Producers' Association. He is a Board Member of the Mauritius Cane Industry Authority, the Mauritius Employers' Federation, the Mauritius Sugar Syndicate, the Joint Economic Council and the Sugar Industry Pension Fund. He is also a Director of the Sugar Association Building Ltd.



MR. SRINIVASS PURMANUND (appointed in December 2006)

DIRECTOR – Representative of Planters

Born in 1933, Mr. S. Purmanund has a wide experience in the sugar industry and the co-operative movement.



MR. VASSOO. PUTCHAY (from June 2014 to December 2014)

DIRECTOR – Representative of Ministry of Finance and Economic Development

Born in 1959, Mr. V. Putchay holds a Diploma in Public Administration and Management, a Degree in Economics and Management Studies, and a Master in Business Administration. He served as Deputy Permanent Secretary in various ministries. Mr Putchay was the Secretary to the Commission at the Independent Commission Against Corruption (ICAC), and for more than a year, and was assigned the duties of Director of Corporate Services at the ICAC. He has been a Director on the Boards of the Human Resource Development Council, and the Employees Welfare Fund. On being appointed Permanent Secretary at the Ministry of Public Infrastructure and Land Transport (Land Transport Division), he left the Directorship of the SIFB.



MR. VINOD RAMHARAI (from May 2008 up to Aug 2014)

DIRECTOR – Director of the Control and Arbitration Department of the Mauritius Cane Industry Authority

Born in 1951, Mr V. Ramharai holds a BSc (Hons) Sugar Technology (University of Mauritius) and an MSc (Hons) Public Sector Management (University of Technology - Mauritius).



MR. JUGDUTH SEEGOBIN (appointed in April 2002)

DIRECTOR – Representative of Planters

Born in 1929, Mr. J. Seegobin has a wide experience in the agricultural, industrial and commercial sector. He was previously Chairman of the Sugar Industry Labour Welfare Fund and a director of the Central Electricity Board and Mon Tresor Milling Co Ltd. He also owned and managed a stone crushing and block-making plant, La Concasseuse de Plaine Magnien.



MR. JEEWONLALL SEERUTTUN (from April 2012 to May 2014)

DIRECTOR – Representative of Ministry of Finance and Economic Development

Born in 1952, Mr. J. Seeruttun holds an MSc in Development Finance from the University of Birmingham, UK.



MRS. D. TAKOORY (appointed in March 2014)

DIRECTOR – Representative of Ministry of Agro Industry and Food Security

Born in 1961, Mrs D. Takoory holds a Diploma in Human Resource Management (University of Mauritius), a Diploma in Administration and Management (University of Technology, Mauritius) and a First Class BSc (Hons) in Human Resource Management (University of Technology, Mauritius). She is currently the Assistant Permanent Secretary at the Ministry of Agro Industry and Food Security and is responsible of the sugar sector schedule within the Ministry.

Board and Committee Meetings

The Board and its various committees met on 28 occasions.

| Board Directors | Board meeting | Investment Committee | Assessment Committee | Audit Committee | Budget & Procurement Committee | Staff Committee | Total |
|--|---------------|----------------------|----------------------|-----------------|--------------------------------|-----------------|-----------|
| Mr. G. Rajpati Chairman <i>(as from 13 June 2014)</i> | 6/6 | 2/2 | 2/2 | n.a | n.a | n.a | 10 |
| Mr. D. Bundhoo | 9/10 | n.a | 2/3* | 2/2 | 3/3 | n.a | 16 |
| Mr. J. Bundhoo | 9/10 | n.a | 3/3 | n.a | n.a | n.a | 12 |
| Mr. G. Leung Shing (Ag Chairman) <i>(up to 12 June 2014)</i> | 7/10 | 3/4 | n.a | 1/2 | 1/3 | n.a | 12 |
| Mr. Jean Li Yuen Fong | 8/10 | 4/4 | 2/3* | 1/2 | 2/3 | n.a | 17 |
| Mr. S. Purmanund | 10/10 | n.a | 2/3 | n.a | 2/3 | 5/6 | 19 |
| Mr. V. Ramharai <i>(up to Aug 2014)</i> | 3/5 | n.a | 1/1 | n.a | n.a | n.a | 4 |
| Mr. J. Seegobin | 8/10 | n.a | n.a | 2/2 | 2/3 | 6/6 | 18 |
| Mr. J. Seeruttun <i>(up to 8 May 2014)</i> | 3/3 | 1/1 | n.a | n.a | n.a | 1/2 | 6 |
| Mr. V. Putchay <i>(as from 4 June 2014)</i> | 6/8 | 3/3 | n.a | n.a | n.a | 3/4 | 12 |
| Mrs. D. Takoory <i>(as from 21 March 2014)</i> | 7/9 | n.a | 1/1 | n.a | n.a | 6/6 | 14 |
| Mr. D. Busgeeth <i>(as from 9 Aug 2014)</i> | 4/4 | n.a | 2/2 | n.a | n.a | n.a | 6 |

Key: n/a – not applicable

*- co-opted

Remuneration of Directors

Directors' fees are fixed in accordance with section (5) (3) of the SIF Act No 4 of 1974. Details for 2014 are given below:

| Board Directors | Total fees (in MUR) |
|---------------------|---------------------|
| Dr. G. Rajpati | 132,000 |
| Mr. G. Leung Shing | 134,700 |
| Mr. D. Bundhoo | 45,000 |
| Mr. J. Bundhoo | 45,000 |
| Mr D. Busgeeth | 17,782 |
| Mr. J. Li Yuen Fong | 46,800 |
| Mr. S. Purmanund | 45,000 |
| Mr. V. Putchay | 35,000 |
| Mr. V. Ramharai | 27,818 |
| Mr. J. Seegobin | 45,000 |
| Mr. J. Seeruttun | 20,000 |
| Mrs. D. Takoory | 37,500 |

Code of Conduct

The Fund is committed to ethical practices in the conduct of its business and has adopted a code of ethics which sets out standards for its employees.

Anti-Corruption Committee

In a spirit of cooperation with ICAC in the development of an Anti-Corruption Framework to combat fraud and corruption in the Public Sector, the Board has set up an Anti-Corruption Committee comprised of senior management personnel as members. This Committee is mandated to ensure the highest level of integrity in the conduct of the affairs of the Sugar Insurance Fund. The Board encourages its employees, more particularly at Management level for a declaration of assets.

Equal opportunity Policy

In line with the requirements of the Equal Opportunity Act 2008 and good governance practices, the Board has established an Equal Opportunity Policy to safeguard employees and prospective recruits against the risks of discrimination and to promote recruitment, selection, training and employment based on merit.

Complaints Policy

In line with good corporate governance, the SIFB has formulated a Complaints Policy and designated a Complaints Coordinator to ensure that complaints and representations from our insureds/stakeholders are dealt with promptly and systematically.

Related Party Transactions & Key Risks

Related party transactions and key risks areas have been fully disclosed in the financial statements at notes 24 and 25 respectively.

Senior Management Profile

DINESS PURRYAG, *Chief Executive Officer*

Mr. D Purryag, Land Surveyor joined the SIFB as Chief Manager Operations in 1997, was Officer-in-Charge from May 1999 to May 2000 and was appointed Chief Executive Officer of the Fund in June 2000. He is also a Director of SICOM Ltd since 2000 and was a member of the Value Assessment Tribunal from 1987 to 1993.

RAJSHREE DEEPTEE BOODHOO, *Manager Finance*

Ms. D. R. Boodhoo holds a BSc (Hons) in Banking and International Finance from the University of Technology of Mauritius and an Msc in Finance and Investments from Nottingham University (Malaysia). She joined the SIFB on 26 October 2009.

SASAN BUTON, *Land Surveyor/ Senior Land Surveyor*

Mr. S. Buton joined the SIFB in May 1976 and is presently the Land Surveyor/ Senior Land Surveyor. He is the Board's current representative of the Land Conversion Committee of the Ministry of Agro-Industry and Food Security since August 2013.

SIN SOO SHUING CHONG CHAP SIN, *Senior Network & Systems Administrator*

Mr. S.S. Chong Chap Sin holder of an MBA and BSc in Electronic Engineer joined the SIFB as Senior Network Engineer in November 1997.

GAOUTAM GOOROOCHURN, *Chief Finance Officer*

Mr. G. Gooroochurn, FCCA, holder of an MBA, joined the SIFB as Manager Finance in September 2006. He was assigned responsibilities of Chief Manager Finance on 10 September 2007 and appointed substantively as Chief Manager Finance as from 5 June 2008.

YUNGKIONG JIMMY NEWKFONHEYTOW, *Chief Operations Officer*

Mr. J Newkfonheytow holds a BSc in Computer Science and is an Associate Member of the Society of Actuaries, North America. He joined the SIFB in May 1998 as Claims Manager and is presently the Chief Operations Officer.

MOHAMMAD AMEEN ISHACK NOORMAHOMED, *Internal Auditor*

Mr. M. A. I. Noormahomed, FCCA, holds a BSc (Hons) in Economics & Accountancy from City University (UK) and is registered as a professional Accountant with the Mauritius Institute of Professional Accountants. He joined the SIFB on 22 October 2009 as Manager (Finance). He was appointed as Internal Auditor on 19 November 2012.

MOHAMED YASHIN MOHAMED AREFF FAREED ESMAEL PEERMAMODE, *Senior Software Engineer*

Mr M Y Peermamode holder of a Diploma in Information Technology joined the SIFB as Senior Software Engineer in October 1997.

BANEETA RAMDHONY, *Administrative Secretary – appointed on 14th November 2014*

Mrs. B. Ramdhony holds a BSc in Public Administration and Management and a Masters in Business Administration (General), both from the University of Technology, Mauritius (UTM). She joined the SIFB on 14 November 2014. She was an Administrative Manager in the private sector for some 10 years preceding her appointment at the SIFB.

LAKSHIKA DEVI RAMKISSOON, *Administrative Secretary – resigned on 1st May 2014*

Ms. L. D. Ramkissoon holds a BA (Hons) Law and Management from the University of Mauritius, an LLM in International Business Law and is an Associate Member of the Institute of Chartered Secretaries and Administrators. She joined the SIFB on 3 November 2009 and resigned on 1st May 2014.

JAYENDRA SOOKDEB, *Manager Claims*

Mr. J. Sookdeb holds a BSc Statistics from the University of Cape Town, a Diploma in Actuarial Techniques from the Institute of Actuaries, UK and an Executive MBA from the European Business School (Paris). He is currently an affiliate member of the Institute and Faculty of Actuaries, UK and joined the SIFB on 14 April 2009.

Address of Offices

Head Office

18 Sir S. Ramgoolam Street
 Port Louis
 Tel: 208-3236
 Fax: 208-2634
 E-Mail: s.i.f.b@intnet.mu
 Website: www.sifb.biz

| Sub-Offices | Address | Factory Areas |
|----------------------|--|--|
| Bon Accueil | FSC Building Royal Road Bon Accueil Tel: 418-1967 | Beau Champ Constance |
| Mare D'Albert | 18 Royal Road Mare D'Albert Tel: 627-4026 | Savannah Mon Trésor Riche En Eau Rose Belle |
| Pamplemousses | Royal Road Maison Blanche Pamplemousses Tel: 243-3542 | Belle Vue Mon Loisir Beau Plan |
| St Pierre | FSC Building Royal Road St Pierre Tel: 433-5177 | Mon Desert Alma Fuel |
| Souillac | Royal Road Souillac Tel: 625-5691 | Union St Aubin Britannia St Félix Bel Ombre |
| Vacoas | Independence Road Vacoas Tel: 696-6386 | Médine Highlands |

CROP 2014 OVERVIEW

Crop 2014 Harvest

Climatic conditions prevailing during the growth/vegetative period have been favourable for cane growth with an estimated sugar production of 422,390 metric tonnes at the start of the harvest period. The total registered extent for harvest for Crop 2014 was 51,215 hectares compared to 52,311 hectares for Crop 2013.

Due to a strike in the industry 'Force Majeure', the harvest period had to be prolonged and ended on 2 February 2015 leaving some 1,424 hectares of mature canes unharvested. The area under cane cultivation unharvested, the fall in extraction rate, during the prolonged harvest period associated with heavy downpours, resulted in a lower sugar production of 404,146 metric tonne.

Had the harvest period been a normal one, sugar production would have been 96.6% of the total insurable sugar. However, due to the prolonged harvest period sugar production has been 95.2% of the total insurable sugar.

Milling activities started in the enlarged factory area of Alteo on 26th May 2014 and ended on 2nd February 2015 in the same enlarged factory area due to the special circumstances.

The shortfall in sugar production as a percentage of the total insurable sugar being 4.8% well below the statutory threshold, no event year has been declared by the Board for Crop 2014.

Sugar Price for Insurance Purpose

The sugar price for insurance purposes determined in December 2014, were Rs 13,184 per metric tonne of sugar for planters, (inclusive of the added value of molasses), and Rs12,500 per metric tonne of sugar for the milling side.

Cash Injection To The Industry In The Form of A One-Off Financial Assistance and Premium Waiver

Adverse market conditions resulting in a drastic fall in sugar price (expected to be below the viable price) prompted sugar producers to make representation to the Board for some form of assistance. The Terms of Reference (ToR) of the on-going Actuarial Review was amended to receive the plea of producers. The Board adopted inter alia the recommendations of the Consulting Actuary for the payment of a one-off financial assistance and a premium waiver, subsequently approved by Government with appropriate amendments to the SIF Act. Thus the Board dished out an amount of Rs900 million as one-off financial assistance and waived an amount of Rs185.2 M being general premium in favour of all insureds. Payment of the one-off

financial assistance was paid on the basis of Rs3400 per metric tonne of sugar produced to insureds having a sugar accruing up to 60 metric tonne and Rs2000 per metric tonne of sugar produced to all other categories of insureds.

Fire Insurance Crop 2014

Inter-crop Fire compensation

For Crop 2014, the total number of accounts of cane growers eligible for fire compensation was 167 with a total extent of 130 hectares island-wide. The total compensation paid amounted to Rs5.1M

Fire Compensation during Harvest Season (Transport Allowance)

A total amount of Rs 1.95 M has been paid as transport allowance to 102 planters for fire occurrences during harvest season.

Fire Compensation during the Strike Period

Fire occurring during the period of strike resulted in additional payment of compensation/transport allowance to the tune of Rs 56,387 for eligible cases.

Loss Ratio & Fire Insurance Account Status

The Fire Insurance Account showed a deficit of Rs 0.2 M resulting to an overall loss ratio of 102%.The total accumulated deficit of the account stands at Rs 2.2M.

OTHER SERVICES PROVIDED BY THE SIFB

On and above its statutory obligations, the SIFB reports on land status to different Ministries for purposes such as land conversion, parceling of land, etc. The SIFB also assists planters in the obtention of duty free facilities on double cabs etc. Moreover, the SIFB is frequently solicited by Governmental departments as well as insureds in respect of land under/having been under cane cultivation.

Financial Performance

For the year under review, the Fund showed a net deficit of MUR 723.38M (General and Fire) compared to a net surplus of MUR 264.92M for the year ended 31 December 2013. The deficit is mainly attributable to the impact of a non-recurrent item namely ‘assistance to Insureds’, necessitating the recognition of a liability of some MUR 900 Million, coupled with a full waiver of the general insurance premium for crop 2014 and exchange losses on foreign currency translation at year end; effect however mitigated by significant profits realised on disposal of quoted shares, higher investment income and lower administrative expenses.

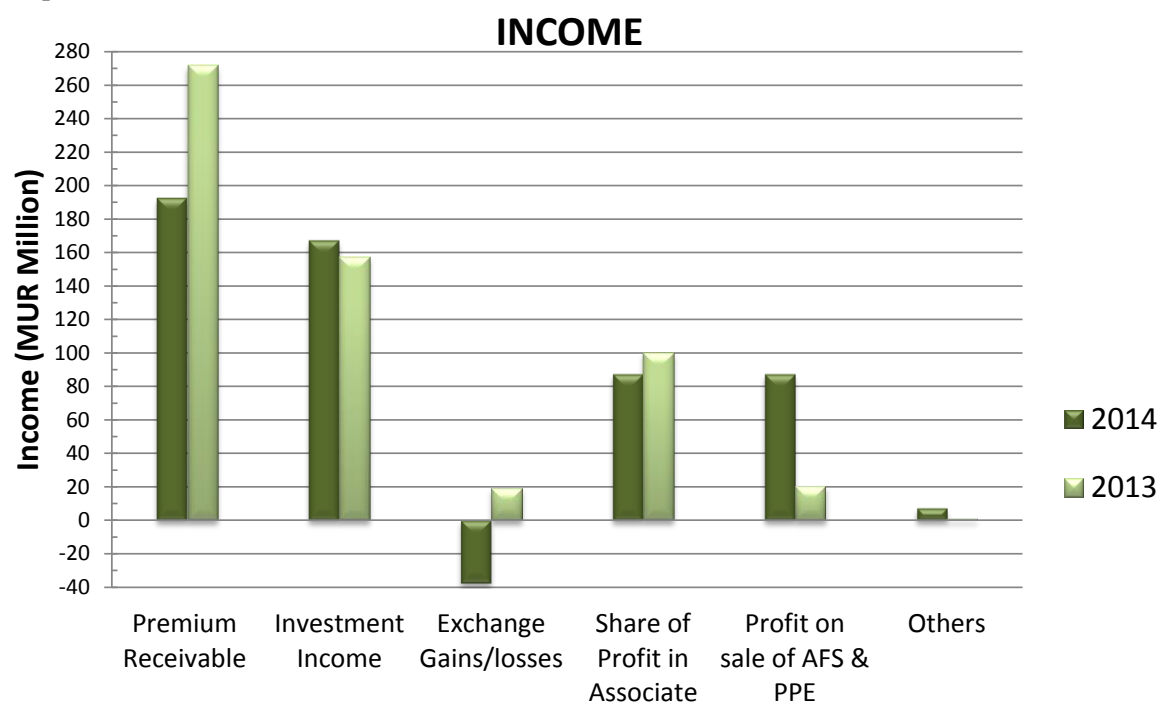
Summary of Income and Expenditure

| Item | General Fund MUR Million | Fire Fund MUR Million | Total MUR Million |
|--|-----------------------------|--------------------------|----------------------|
| Gross Insurance Premium | 185.0 | 7.1 | 192.1 |
| Insurance compensation payable | - | (7.2) | (7.2) |
| Surplus/(Deficit) on Insurance Account | 185.0 | (0.1) | 184.9 |
| Other Income | 348.6 | - | 348.6 |
| Assistance to Insureds | (900.0) | - | (900.0) |
| Other Expenses | (356.6) | (0.2) | (356.8) |
| Net Deficit | (723.0) | (0.3) | (723.3) |

Income

Insurance premium receivable, investment income, share of profit of Associate, and profit on sale of available-for-sale securities forms the bulk of the Fund’s income amounting to MUR 533.6M for the year under review.

The composition of income is shown below:



Insurance Premium

Gross Insurance Premium (General and Fire) for crop year 2014 receivable during the period amounted to MUR 192.1M compared to MUR 271.5M for the previous crop year. The decrease is mainly attributable to the fall in sugar price for crop 2014

Premium Income

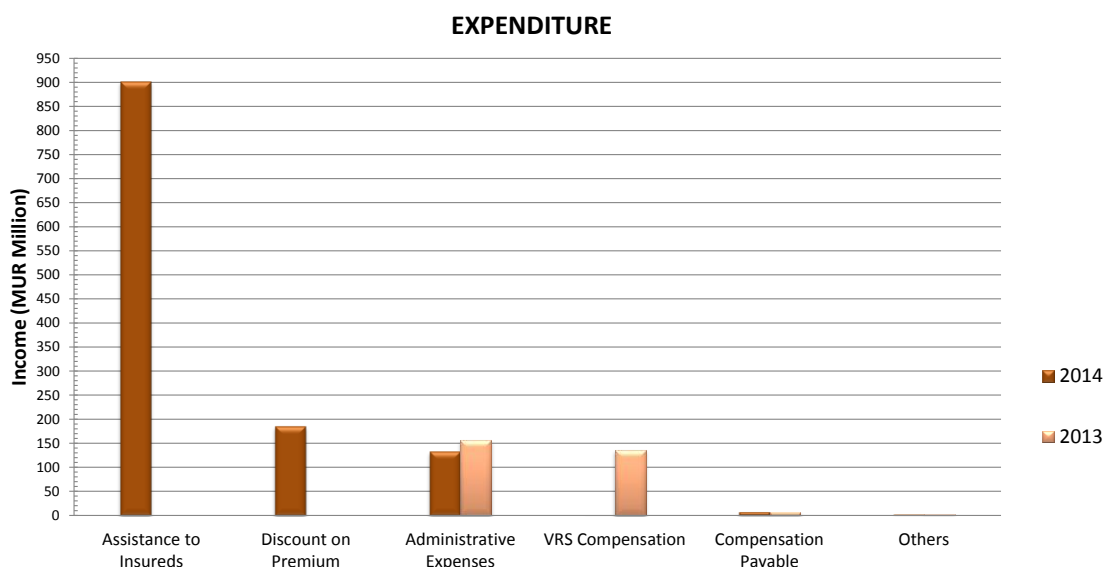
| Premium (Gross) | Total MUR Million |
|-----------------|----------------------|
| General | 185.0 |
| Fire | 7.1 |
| Total | 192.1 |

Investment Income

Investment income (Interest and Dividend) was up by 6.1% over the one year period, increasing from MUR 157.3M to MUR 166.8M. The average Interest yield on MUR deposits with financial institutions for the year 2014 was 5.4% p.a and shares quoted on the SEM recorded an average dividend yield of 7.9%, coupled with an average capital appreciation of 4.7% (based on cost price of quoted investments) for the year under review.

Expenditure

The overall expenditure of the Fund for the year was MUR 1,264.0M compared to MUR 303.1M for the previous year. The total expenditure for 2014 includes a non-recurrent expenditure of MUR 900M as financial assistance to Insureds and MUR 185.2M as discount on general insurance premium.



Accumulated Fund

The Accumulated Fund, comprising of the General Fund and the Fire Fund, regressed from MUR 5,229.9M (Restated 2013) to MUR 4,506.2M during the year, representing an decrease of 13.8%.

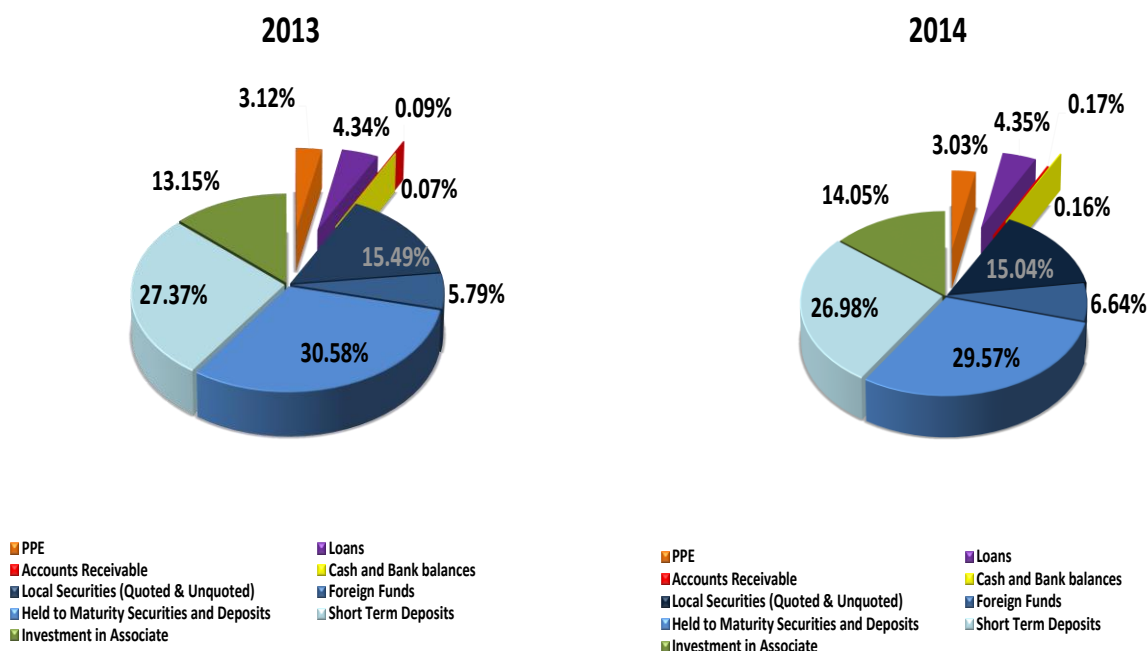
Accumulated Fund

| Fund | Total MUR Million |
|---------|-------------------|
| General | 4,506.4 |
| Fire | (0.2) |
| Total | 4,506.2 |

Assets under management

Total assets managed by the Fund increased from MUR 6.4 billion last year to reach MUR 6.6 billion as at 31 December 2014, posting a positive change of 3.1%. Despite the challenging economic backdrop and relatively low exchange rates for the EURO at year end, the funds under management posted positive performances for the year under review.

A breakdown of total assets under management is shown below:

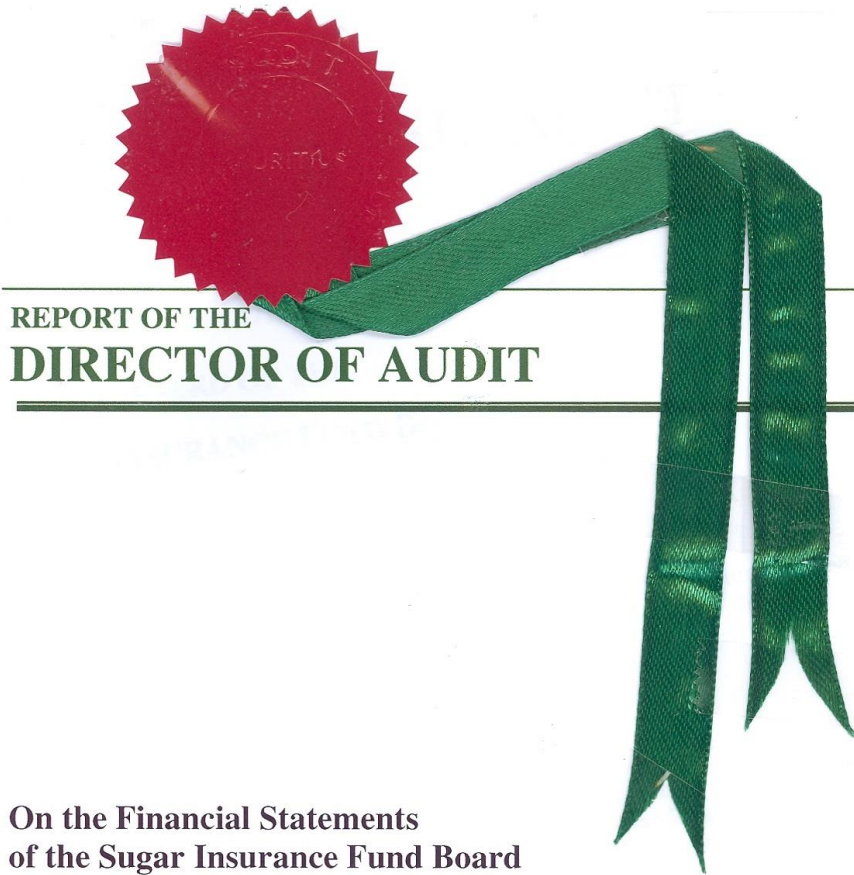




SUGAR INSURANCE FUND BOARD

Appendix A

Report of the Director of Audit



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Sugar Insurance Fund Board
for the year ended 31 December 2014**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF THE SUGAR INSURANCE FUND BOARD

Report on the Financial Statements

I have audited the accompanying financial statements of the Sugar Insurance Fund Board which comprise the statement of financial position as of 31 December 2014, the statement of financial performance and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Sugar Insurance Fund Board as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements.

Management's Responsibility

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

Auditor's Responsibility

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

Statutory Bodies (Accounts and Audit) Act

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Statutory Bodies (Accounts and Audit) Act.

The Financial Reporting Act

The Board is responsible for preparing the Corporate Governance Report. My responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the code.

In my opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.



K.C. TSE YUET CHEONG (MRS)
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

29 September 2015

Financial Statements


2014

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2014

| ASSETS | Notes | 31 December 2014 | 31 December 2013 |
|--|-------|----------------------|----------------------|
| | | MUR | (Restated) MUR |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 129,445,855 | 145,627,878 |
| Investments in securities and deposits | 5 | 1,604,452,296 | 1,384,230,902 |
| Investment in Associate | 6 | 898,845,804 | 844,253,612 |
| Investment property | 7 | 55,000,000 | 55,000,000 |
| Long term loans | 8 | 10,378,410 | 6,940,000 |
| | | 2,698,122,365 | 2,436,052,392 |
| CURRENT ASSETS | | | |
| Accounts receivable | 9 | 11,090,973 | 6,136,055 |
| Investments in securities and deposits | 5 | 1,687,298,591 | 1,946,259,358 |
| Investment property held for sale | 10 | 9,600,000 | - |
| Short term loans | 11 | 440,047,388 | 271,500,000 |
| Bank and cash balances | | 10,252,997 | 4,222,642 |
| Short term deposits | 12 | 1,725,222,158 | 1,757,931,947 |
| | | 3,883,512,107 | 3,986,050,002 |
| TOTAL ASSETS | | 6,581,634,472 | 6,422,102,394 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Account payable | 13 | 909,408,421 | 16,093,106 |
| Short Term employee benefits | 14 | 5,727,508 | 5,689,326 |
| | | 915,135,929 | 21,782,432 |
| NON-CURRENT LIABILITIES | | | |
| Provision for staff passage benefits | 15 | 4,961,723 | 5,317,393 |
| Long term employees benefits | 14 | 39,011,227 | 38,315,769 |
| Retirement benefit obligations | 16 | 379,157,647 | 354,045,722 |
| | | 423,130,597 | 397,678,884 |
| TOTAL LIABILITIES | | 1,338,266,526 | 419,461,316 |
| NET ASSETS | | 5,243,367,946 | 6,002,641,078 |
| NET ASSETS / EQUITY | | | |
| Accumulated funds | | 4,506,248,319 | 5,229,886,023 |
| Revaluation reserves | | 737,119,627 | 772,755,055 |
| TOTAL NET ASSETS / EQUITY | | 5,243,367,946 | 6,002,641,078 |

Approved by the Board of Directors and authorised for issue on 30 March 2015 as subsequently amended on 27 August 2015



Chairperson



Director

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2014

| | Note | Year ended 31 December 2014 | Year ended 31 December 2013 (Restated) |
|--|-------|--------------------------------|--|
| | | MUR | MUR |
| GENERAL INSURANCE ACCOUNT | | | |
| REVENUE | | | |
| Insurance premium | | 185,046,505 | 265,920,300 |
| Investment income | 17 | 166,791,771 | 157,275,503 |
| Share of profit of Associate | 6 | 87,199,600 | 99,711,800 |
| Exchange gains on translation | 18(a) | – | 18,934,900 |
| Profit on sale of AFS securities & PPE | | 87,168,526 | 20,196,295 |
| Recoveries from Reinsurer – Crop 1999 | | 7,072,238 | – |
| Other Revenue | | 281,364 | 391,709 |
| TOTAL REVENUE | | 533,560,004 | 562,430,507 |
| EXPENSES | | | |
| Special Assistance to Insureds | 19 | 900,000,000 | – |
| Discount on General Premium crop 2014 (100%) | 20 | 185,235,238 | – |
| Administrative | 21 | 133,061,566 | 155,855,486 |
| Voluntary Retirement Scheme Compensation | | 872,162 | 136,619,907 |
| Exchange and Other losses | 18(b) | 37,470,213 | 3,000,000 |
| TOTAL EXPENSES | | 1,256,639,179 | 295,475,393 |
| (Deficit)/Surplus to General Fund for the year | | (723,079,175) | 266,955,114 |
| FIRE INSURANCE ACCOUNT | | | |
| REVENUE | | | |
| Insurance premium | | 7,109,136 | 5,600,000 |
| TOTAL REVENUE | | 7,109,136 | 5,600,000 |
| EXPENSES | | | |
| Insurance compensation | | 7,250,000 | 7,469,662 |
| Management fee to General Fund | | 165,000 | 168,000 |
| TOTAL EXPENSES | | 7,415,000 | 7,637,662 |
| Deficit to Fire Fund for the year | | (305,864) | (2,037,662) |
| Total (Deficit)/Surplus for the year | | (723,385,039) | 264,917,452 |
| Other Comprehensive Income | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Net fair value gain on available-for-sale financial assets | | 50,139,964 | 174,619,089 |
| Transfer on disposal of available-for-sale financial assets | | (77,472,592) | (15,664,434) |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Re-measurement of defined benefit obligation | | (252,665) | (239,513,882) |
| Share of Associates not reported in surplus | | (8,302,800) | (6,581,400) |
| Transfer on disposal of property | | – | (3,911,500) |
| Total Other Comprehensive Income | | (35,888,093) | (91,052,127) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | (759,273,132) | 173,865,325 |

STATEMENTS OF CHANGES IN EQUITY
for the year ended 31 December 2014

| | <u>Accumulated Funds</u> | | <u>Revaluation Reserves</u> | | <u>Total</u> MUR |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|----------------------|
| | <u>General Fund</u> MUR | <u>Fire Fund</u> MUR | <u>Property</u> MUR | <u>Investments</u> MUR | |
| At 31 December 2011 (as previously stated) | 4,056,741,871 | 2,145,107 | 94,006,583 | 1,092,083,659 | 5,244,977,220 |
| Adjustment on application of IPSAS 7 | 640,775,971 | – | – | (599,542,200) | 41,233,771 |
| At 31 December 2011 (as restated) | 4,697,517,842 | 2,145,107 | 94,006,583 | 492,541,459 | 5,286,210,991 |
| Revaluation reserves realised on disposal | – | – | (301,485) | 165,162 | (136,323) |
| Fair value loss on available-for- sale financial assets | – | – | – | 10,846,139 | 10,846,139 |
| Fair value gain on revaluation of property | – | – | 27,035,443 | – | 27,035,443 |
| Net surplus/(deficit) for the year | 500,663,590 | (2,011,929) | – | – | 498,651,661 |
| Adjustment on application of IAS 19 | 6,167,842 | – | – | – | 6,167,842 |
| At 31 December 2012 (as restated) | 5,204,349,274 | 133,178 | 120,740,541 | 503,552,760 | 5,828,775,753 |
| Revaluation reserves realised on disposal | – | – | (3,911,500) | (15,664,434) | (19,575,934) |
| Fair value gain on available-for- sale financial assets | – | – | – | 174,619,089 | 174,619,089 |
| Share of Associate not reported in surplus | – | – | – | (6,581,400) | (6,581,400) |
| Net surplus / (deficit) for the year | 266,955,114 | (2,037,662) | – | – | 264,917,452 |
| Adjustment on application of IAS 19 | (239,513,882) | – | – | – | (239,513,882) |
| At 31 December 2013 (as restated) | 5,231,790,506 | (1,904,484) | 116,829,041 | 655,926,015 | 6,002,641,078 |
| Revaluation reserves realised on disposal | – | – | – | (77,472,592) | (77,472,592) |
| Fair value gain on available-for- sale financial assets | – | – | – | 50,139,964 | 50,139,964 |
| Inter Fund Loan arrangement | (2,000,000) | 2,000,000 | – | – | – |
| Share of Associate not reported in surplus | – | – | – | (8,302,800) | (8,302,800) |
| Net Deficit for the year | (723,079,175) | (305,864) | – | – | (723,385,039) |
| Adjustment on application of IAS 19 | (252,665) | – | – | – | (252,665) |
| At 31 December 2014 | 4,506,458,666 | (210,348) | 116,829,041 | 620,290,587 | 5,243,367,946 |

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2014

| | Year ended 31 December 2014 MUR | Year ended 31 December 2013 MUR |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net (Deficit)/Surplus for the year | (723,385,039) | 264,917,452 |
| Adjustments for: | | |
| Share of profit of Associate | (87,199,600) | (99,711,800) |
| Provision for passage benefits | 2,292,321 | 3,318,103 |
| Payment of passage benefits | (2,447,991) | (7,888,894) |
| Depreciation of non-current assets | 8,556,831 | 8,531,889 |
| Investment income | (166,791,771) | (157,275,503) |
| (Profit)/Loss on sale of plant & equipment | (532,817) | 18,975 |
| Profit on disposal of available-for-sale securities | (86,635,709) | (16,503,770) |
| Profit on disposal of investment properties | - | (3,711,500) |
| Loss on revaluation of investment properties | 807,000 | 3,000,000 |
| Impairment loss on local unquoted securities | 200,000 | - |
| Loss on valuation of held to maturity investments | 1,175,470 | - |
| Retirement benefits charged | 24,859,261 | 3,554,030 |
| Provision for employees benefits | 4,579,732 | 21,664,121 |
| Employees benefits paid | (3,846,092) | (40,202,308) |
| OPERATING DEFICIT BEFORE WORKING CAPITAL CHANGES | (1,028,368,404) | (20,289,205) |
| (Increase)/Decrease in trade and other receivables | (43,106) | 1,507,845 |
| Increase in trade and other payables | 892,415,656 | 3,884,975 |
| NET CASH USED BY OPERATING ACTIVITIES | (135,995,854) | (14,896,385) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment to acquire financial assets | (524,971,051) | (845,504,348) |
| Proceeds from sale of financial assets | 607,739,720 | 582,247,740 |
| Dividend received | 55,324,322 | 50,844,350 |
| Interest received | 144,633,441 | 93,345,355 |
| Payment for property, plant and equipment | (2,402,812) | (6,284,026) |
| Proceeds from sale of property, plant and equipment | 775,000 | 3,803,450 |
| NET CASH GENERATED/(USED) BY INVESTING ACTIVITIES | 281,098,620 | (121,547,479) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Short term loans granted | (298,825,459) | (271,500,000) |
| Proceeds from short term loans | 130,796,261 | 509,570,174 |
| Net (issue)/proceeds from long term loans | (3,753,002) | 6,808,760 |
| NET CASH (USED)/GENERATED BY FINANCING ACTIVITIES | (171,782,200) | 244,878,934 |
| NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS | (26,679,434) | 108,435,070 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 1,762,154,589 | 1,653,719,519 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 1,735,475,155 | 1,762,154,589 |
| Cash & cash equivalent is represented by: | | |
| Bank and cash balances | 10,252,997 | 4,222,642 |
| Short term deposits | 1,725,222,158 | 1,757,931,947 |
| | 1,735,475,155 | 1,762,154,589 |

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
for the year ended 31 December 2014

| | Note | Original/ Final Budget MUR | Actual Amount MUR |
|---|----------|----------------------------------|-------------------------|
| GENERAL INSURANCE ACCOUNT | | | |
| REVENUE | | | |
| Insurance premium | 23(i) | 256,000,000 | 185,046,505 |
| Interest Receivable | 23(ii) | 135,000,000 | 132,712,836 |
| Dividend Income | 23(iii) | 40,000,000 | 34,078,935 |
| Share of profit of Associate | 23(iv) | – | 87,199,600 |
| Profit on sale of AFS Securities & PPE | 23(v) | 5,000,000 | 87,168,526 |
| Exchange gains | 23(vi) | 10,000,000 | (36,463,213) |
| Other Revenue | 23(vii) | 1,000,000 | 7,188,602 |
| TOTAL REVENUE | | 447,000,000 | 496,931,791 |
| EXPENSES | | | |
| Special Assistance to Insureds | 23(viii) | – | 900,000,000 |
| Discount on General Insurance Premium Crop 2014 | 23(ix) | – | 185,235,238 |
| Administrative Expenses | 23(x) | 108,075,000 | 133,933,728 |
| Other Losses | | – | 1,007,000 |
| TOTAL EXPENSES | | 108,075,000 | 1,220,175,966 |
| Surplus/(Deficit) to General Fund for the year | | 338,925,000 | (723,244,175) |
| FIRE INSURANCE ACCOUNT | | | |
| REVENUE | | | |
| Insurance premium | 23(xi) | 5,600,000 | 7,109,136 |
| TOTAL REVENUE | | 5,600,000 | 7,109,136 |
| EXPENSES | | | |
| Insurance compensation | | 8,600,000 | 7,250,000 |
| TOTAL EXPENSES | | 8,600,000 | 7,250,000 |
| Deficit to Fire Fund for the year | | (3,000,000) | (140,864) |
| Total Surplus(Deficit) for the year | | 335,925,000 | (723,385,039) |

(i) The Original and Final Budget are the same.

(ii) The Annual Budget is prepared on the accrual basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. GENERAL

Legal form and main objective

The Sugar Insurance Fund Board (“the Fund”) is a statutory body established under the Sugar Insurance Fund Act No 4 of 1974 (as subsequently amended). Its registered office is situated at 18, Sir Seewoosagur Ramgoolam Street, Port-Louis, Mauritius and operates under the aegis of the Ministry of Finance and Economic Development. Its main objective is to operate a Crop Insurance for sugar producers.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sugar Insurance Fund Board have been prepared in accordance with the Statutory Bodies (Accounts and Audit) Act and in line with International Financial Reporting Standards (IFRSs). The comparative figures for the previous reporting period (originally reported under International Public Sector Accounting Standards - IPSAS) have been restated as appropriate in line with applicable IFRSs.

Repeated Application of IFRS 1

The financial Statements for prior reporting periods up to the year 2010 were prepared in accordance to IFRS. In the year 2011, amendments brought to the Financial Reporting Act required the Fund’s financial statements to be prepared in line with the IPSAS. Subsequent amendments brought to the Act in 2014 classified the Fund as a Public Interest Entity, requiring the Fund to revert back to reporting under IFRS. In so doing, the Fund has applied IFRS retrospectively in accordance with IAS 8 *Accounting policies, changes in Accounting Estimates and Errors* (i.e as if it has never stopped applying IFRS).

The financial statements have been consolidated to include the state of affairs and results of the Fund’s associate and are prepared under the historical cost convention, except that:

- (i) Land and buildings are carried out at revalued amounts;
- (ii) investments properties are stated at fair value;
- (iii) available-for-sale financial assets are stated at their fair value; and
- (iv) held-to-maturity investments are carried at amortised cost.

For Financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 July 2014 or later periods, which the Fund has not early adopted. At the reporting date of these financial statements, the following were in issue but not yet effective:

- Annual Improvements to IFRSs 2010-2012 cycle¹
- Annual Improvements to IFRSs 2011-2013 cycle¹
- Amendments to IAS 1: Presentation of Financial Statements²
Resulting from Disclosure initiative.
- Amendments to IAS 16: Property, Plant and Equipment²
 - (i) *Clarification of Acceptable Methods of Depreciation and Amortisation.*
 - (ii) *Bringing bearer plants into the scope IAS 16.*
- Amendments to IAS 19: Employee Benefits²
 - (i) *Clarify the requirements that relate to how contributions from employees or third parties are linked to service should be attributed to periods of service.*
 - (ii) *Resulting from September 2014 Annual Improvements to IFRSs*
- Amendments to IAS 27: Separate Financial Statements²
Reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.
- Amendments to IAS 28: Investments in Associates and Joint Ventures²
 - (i) *Sale or contribution of assets between an investor and its associate or joint venture.*
 - (ii) *Application of the consolidated exception.*
- Amendments to IAS 34: Interim Financial Reporting²
Resulting from September 2014 Annual Improvements to IFRSs
- Amendments to IAS 38: Intangible Assets²
Clarification of Acceptable Methods of Depreciation and Amortisation.
- Amendments to IAS 41: Agriculture²
Bringing bearer plants into the scope IAS 16.
- Amendments to IFRS 5: Non-current Assets Held for Sale and Discontinued Operations²
Resulting from September 2014 Annual Improvements to IFRSs.
- IFRS 9: Financial Instruments⁴
- Amendments to IFRS 10: Consolidated Financial Statements²
- Amendments to IFRS 11: Joint Arrangements²
Accounting for Acquisitions of Interests in Joint Operations.
- Amendments to IFRS 12: Disclosure of Interests in Other Entities²
Application of the consolidated exception.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

- IFRS 14: Regulatory Deferral Accounts²
- IFRS 15: Revenue from contracts with customers³

Where relevant, the Fund is still evaluating the effect of these Standards. However the Directors anticipate that adoption of these Standards in future will have no material impact on the financial statements of the Fund.

- 1 - effective for annual periods beginning on or after 1st July 2014
- 2 - effective for annual periods beginning on or after 1st January 2016
- 3 - effective for annual periods beginning on or after 1st January 2017
- 4 - effective for annual periods beginning on or after 1st January 2018

2.3 Application of New and Revised International Financial Reporting Standards (IFRSs).

In the current year, the Fund has applied the following amendments to IFRSs and a new interpretation issued by the International Accounting Standards Boards (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014.

(a) Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services.
- commit to its investor (s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Fund is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the more so that it has no subsidiary that requires consolidation, the application of the amendments have had no impact on the disclosures or the amounts recognised in the Fund's financial statements.

(b) Amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities.

As the Fund does not have any financial asset that qualifies for offset against its financial liabilities, assessed based on the criteria set out in the amendments, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.3 Application of New and Revised International Financial Reporting Standards (IFRSs) (cont'd)

(c) Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of the asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

IFRS 13, aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

The application of these amendments resulted in additional disclosures in the Fund's financial statements.

(d) Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Fund does not have any derivatives that are subject to novation, the application of these amendments have had no impact on the disclosures or on the amounts recognised in the Fund's financial statements.

(e) IFRIC 21 Levies

IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation.

The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The application of this Interpretation has had no impact on the disclosures or on the amounts recognised in the Fund's financial statements.

(f) IAS 19

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the Fund's accounting policies has been as follows: to immediately recognize all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation

The financial statements have been consolidated to include the state of affairs and results of the Fund and those of its associate.

An Associate is an entity over which the Fund has significant influence but not control, generally accompanying a shareholding of between 20% to 50% of the voting rights. Investment in associate is accounted for by the equity method of accounting and is initially recognised at cost. The Fund's investment in associate includes goodwill (net of any accumulated impairment loss) identified on acquisition. The Fund's share of its associate's post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Fund's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Fund does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2.5 Revenue recognition

The Fund's revenue are earned from exchange transactions only and measured at the fair value of consideration received or receivable.

General Insurance Premium Income Account

Insurance premium income contributed to General Insurance Account is determined by reference to the total value of insurable sugar and premium percentage set out in the Second Schedule of the Sugar Insurance Fund Act No 4 of 1974 (as subsequently amended) in respect of the crop year for which the premium is payable.

Fire Insurance Premium Income Account

Insurance premium income contributed to Fire Insurance Account is determined on the basis of MUR 16.75 per tonne of insurable sugar under the Fifth Schedule of the Sugar Insurance Fund Act No 4 of 1974 (as subsequently amended).

Other revenues

These are recognised on the following bases:

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on an accrual basis.

A management fee of 3% of Fire Premium is charged to the Fire Insurance Account.

A proportion of interest and dividend is apportioned to the Fire Fund based on Fund Value at start of year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.6 Insurance contracts

(a) Recognition and measurement

Insurance covers provided by the Fund protect the insureds from the negative impact of events such as cyclones, droughts and excessive rainfall on sugar production consequently.

Compensation paid to insureds on occurrence of any event or a combination of events linked to the extent of loss suffered. Premiums are recognised as revenue on the period of cover.

Claims are charged to income based on the estimated liability for compensation payable to insured. They include claims arising out of events that have occurred up to the end of reporting period though not reported to the Fund by the insureds. Estimated claims are based on internal data and provisional figures obtainable from different stakeholders.

(b) Liability adequacy test

At each end of reporting period, liability adequacy tests are performed to ensure the adequacy of the insurance liabilities. In performing these tests current best estimates of future contractual cash flows and claims are used. Any deficiency is immediately charged to the statement of Comprehensive Income.

2.7 Property, plant and equipment

Property, plant and equipment held for administrative purposes are stated in the statement of financial position at their revalued amounts, net of accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis so as to write off the depreciable value of the assets over their estimated useful lives. A full year depreciation is charged in the year of acquisition, with no charge in year of disposal. The annual rates used for the purpose are as follows:

| | |
|-----------------------------------|---|
| Buildings | Higher of 2.5% or based on remaining useful economic life |
| Improvement to land and buildings | 10% |
| Furniture & other equipment | 6.67% (15 years) |
| Motor vehicles | 20% |
| Computer equipment and software | 20% |

The depreciation charged on buildings is based on their remaining useful economic life, determined through a thorough examination carried out in December 2009 by S. Jadav and Partners – Structural Engineer.

Prior to the year 2011, items of Furniture & Other equipment were depreciated at the rate of 10% (over 10 years). The consumption experience showed that the Fund was still deriving economic benefit from items under this asset class above the 10 year period. The depreciable life was thus increased to 15 years as from the year 2011.

Profit or loss on disposal of property, plant and equipment is determined by the difference between the carrying values of the assets and their disposal proceeds and is accounted for in the statement of Comprehensive Income.

Any increase arising on the revaluation of land and buildings is credited in equity (Revaluation Reserve), except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.7 Property, plant and equipment (cont'd)

A decrease in the carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

At each end of the reporting period, the Fund reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.8 Investment property

Investment property which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value at end of reporting period, representing open-market value determined by external valuers. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. The property being bare land, do not generate any rental income.

2.9 Non-current Asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying value or fair value net of associated cost to sell.

2.10 Insurance compensation

Insurance compensation is expensed when the claims are assessed following the end of the crop season.

2.11 Foreign currencies

The financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (functional currency). The results and financial position of the Fund are expressed in Mauritian rupees, which is Fund's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.11 Foreign currencies (cont'd)

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in such currencies are retranslated in Mauritian Rupees using the rate of exchange (buying rate) ruling at the end of reporting period, such rate being determined as the highest buying rate available from the Fund's main bankers and the Bank of Mauritius. Profits and losses arising on exchange are included in the profit or loss for the year. Translation of non monetary items, such as equities classified as available-for-sale financial assets are accumulated in the investments revaluation reserve

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short term deposits.

2.13 Provision/Contingent Liabilities

(a) Provision

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each end of reporting period and adjusted to reflect the current best estimate.

(b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. A contingent liability should not be recognised but disclosed.

The present obligation that arises from past events is not recognised because:

- (i) It is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

2.14 Retirement benefit obligations

(i) Defined Benefit Plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by the Pension Fund Manager (SICOM) using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Re-measurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)**2.14 Retirement benefit obligations (cont'd)***(ii) Defined Benefit Plan (cont'd)*

The Fund determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss. Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements (if any) are recognised immediately in profit or loss. The defined benefit plan is closed for new entrants and any employee joining the Fund on a permanent and pensionable service will join a defined contribution plan.

(iii) Defined Contribution Plan

A defined contribution plan is a pension plan under which the Fund pays fixed contributions and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

(iv) State Plan

Contributions to the National Pension Scheme are expensed to profit or loss in the period in which they fall due.

2.15 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Fund has become party to the contractual provisions of the financial instruments. Financial Assets are initially measured at fair value, plus transaction costs. Financial assets are classified into the following specified categories: “held-to-maturity” investments, “available-for-sale” (AFS) financial assets and “Loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

a) Financial Assets*(i) Held-to-maturity investments*

Investments with fixed or determinable payments and fixed maturity dates, that the Fund has the positive intent and ability to hold to maturity, are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less any impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.15 Financial instruments (cont'd)

(ii) Available-for-sale (AFS) financial assets

Quoted AFS Financial Assets

Listed and Quoted Securities that are traded in an active market are classified as being AFS and are stated at fair value. Gains and losses arising from changes in fair value are accumulated in the investments revaluation reserve until the security is disposed of or is determined to be impaired at which time the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. Impairment losses recognised in profit or loss for securities classified as available-for-sale is not subsequently reversed through profit or loss.

Unquoted Available For Sale Investments

Unquoted available-for-sale investments for which reliable fair values cannot be obtained are stated at cost. Investments of the Fund in unquoted available-for-sale investments are generally in the form of shares. The fair value of these financial instruments cannot be measured reliably as there is no specific market for the exchange/sale of these instruments.

Available-for-sale financial assets are included in non-current assets unless Management intends to dispose the investments within twelve months of the end of the reporting period.

(iii) Loans and receivables

Loans, and receivables are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each end of reporting period.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- high probability that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

2. ACCOUNTING POLICIES (CONT'D)

2.15 Financial instruments (cont'd)

Impairment of financial assets(cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of AFS equity securities, impairment losses previously recognised through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities

Financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Subsequently they are measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Fund derecognises financial liabilities only when its share of obligations are discharged, cancelled or expired.

3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRSs requires the Fund's Management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

4. PROPERTY, PLANT AND EQUIPMENT

The Fund's Property, Plant and Equipment include freehold/leasehold land and buildings that were revalued in December 2012 by Alan Tinkler, Ramlackhan & Co. (Principal – Rhoy Ramlackhan, B.Sc (Hons)., M.R.I.C.S., M.M.I.S. Chartered Valuation Surveyor).

Had Freehold Land and Buildings been valued at historic amount, the carrying value would have been as follows:

| At 31 December 2013 | Cost | Accumulated depreciation | Net book value |
|---------------------|-------------------|--------------------------|-------------------|
| | MUR | MUR | MUR |
| Freehold Land | 3,996,388 | – | 3,996,388 |
| Buildings | 39,802,301 | (20,576,742) | 19,225,558 |
| | 43,798,689 | (20,576,742) | 23,221,946 |
| At 31 December 2014 | Cost | Accumulated depreciation | Net book value |
| | MUR | MUR | MUR |
| Freehold Land | 3,996,388 | – | 3,996,388 |
| Buildings | 39,802,301 | (21,372,788) | 18,429,513 |
| | 43,798,689 | (21,372,788) | 22,425,901 |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

| | Freehold/ Leasehold Land MUR | Buildings MUR | Improvement to Land and Buildings MUR | Furniture & Other Equipment MUR | Motor Vehicles MUR | Computer Equipment & Software MUR | Total MUR |
|---|---------------------------------------|-------------------|--|--|--------------------------|--|--------------------|
| COST AND VALUATION | | | | | | | |
| At 31 December 2012 | 59,380,000 | 76,950,000 | 6,606,873 | 14,246,000 | 4,489,950 | 19,078,463 | 180,751,285 |
| Additions | – | – | 195,000 | 161,303 | – | 5,927,723 | 6,284,026 |
| Disposals | – | – | – | – | – | (37,375) | (37,375) |
| At 31 December 2013 | 59,380,000 | 76,950,000 | 6,801,873 | 14,407,302 | 4,489,950 | 24,968,812 | 186,997,936 |
| Transfer to Investment Property held for sale | (6,197,000) | (5,300,000) | – | – | – | – | (11,497,000) |
| Additions | – | – | – | 304,143 | – | 2,798,328 | 3,102,471 |
| Disposals | – | – | – | – | (1,600,000) | (88,329) | (1,688,329) |
| At 31 December 2014 | 53,183,000 | 71,650,000 | 6,801,873 | 14,711,445 | 3,889,950 | 27,678,811 | 176,915,079 |
| DEPRECIATION | | | | | | | |
| At 31 December 2012 | – | 3,447,676 | 2,782,969 | 11,544,638 | 2,542,691 | 12,535,146 | 32,853,120 |
| Charge for the year | – | 3,447,675 | 615,645 | 291,869 | 577,990 | 3,598,710 | 8,531,889 |
| Disposals | – | – | – | – | – | (14,950) | (14,950) |
| At 31 December 2013 | – | 6,895,351 | 3,398,614 | 11,836,507 | 3,120,681 | 16,118,906 | 41,370,059 |
| Charge for the year | – | 3,027,675 | 596,330 | 317,110 | 577,990 | 4,037,726 | 8,556,831 |
| Disposals | – | – | – | – | (1,600,000) | (17,666) | (1,617,666) |
| Eliminated on transfer to Investment Property held for sale | – | (840,000) | – | – | – | – | (840,000) |
| At 31 December 2014 | – | 9,083,026 | 3,994,944 | 12,153,617 | 2,098,671 | 20,138,966 | 47,469,224 |
| NET BOOK VALUE | | | | | | | |
| At 31 December 2014 | 53,183,000 | 62,566,974 | 2,806,929 | 2,557,828 | 791,279 | 7,539,845 | 129,445,855 |
| At 31 December 2013 | 59,380,000 | 70,054,649 | 3,403,259 | 2,570,795 | 1,369,269 | 8,849,906 | 145,627,878 |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Details of the Fund's buildings and freehold/leasehold land measured at fair value and information about the fair value hierarchy as at 31 December are as follows:

| | 31 December 2014 MUR | Level 3 31 December 2013 MUR |
|----------------|-------------------------------------|---|
| Freehold Land | 51,403,000 | 57,600,000 |
| Leasehold Land | 1,780,000 | 1,780,000 |
| Buildings | 62,566,974 | 70,054,649 |
| | 115,749,974 | 129,434,649 |

Reconciliation:

| | |
|---|--------------------|
| | MUR |
| Opening balance at 1 st January 2014 | 129,434,649 |
| Transfer to Investment Property held for sale | (10,657,000) |
| Depreciation charge for the year | (3,027,675) |
| Balance at end of reporting period | 115,749,974 |

(i) *As disclosed by the Valuer, the main valuation approaches used were:*

- (a) The Direct Comparison Method of valuation for freehold properties, based on transactions within the close vicinity of the subject site with adjustments for dissimilarity and specificities.
- (b) The Investment Method of valuation for leasehold property.

(ii) *The following assumptions were made by the Valuer:*

- (a) The properties have good and marketable title;
- (b) The properties are free of any undisclosed onerous burdens, outgoings or restrictions;
- (c) The properties are occupied and used in accordance with all requisite consents (except where advised otherwise);
- (d) There are no outstanding statutory notices;
- (e) The building contains no deleterious materials and sites are unaffected by adverse soil conditions (except where advised otherwise);
- (f) There is no potential contamination from uses of the properties or sites adjacent to the subject properties.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

5. INVESTMENTS IN SECURITIES AND DEPOSITS

| | ----- Available-For-Sale Financial Assets ----- | | | Held-To-Maturity Securities and Deposits | Total MUR |
|-----------------------------------|---|-------------------------------------|--|--|----------------------|
| | Local Quoted Securities MUR | Local Unquoted Securities MUR | Foreign Equities/ Funds/ Bonds MUR | MUR | |
| AT FAIR VALUE | | | | | |
| At 1 January 2014 | 980,833,163 | 13,968,788 | 372,075,856 | 1,963,612,453 | 3,330,490,260 |
| Additions | 92,681,051 | – | 22,290,000 | 410,000,000 | 524,971,051 |
| Disposals/Matured/Redeemed | (130,594,382) | – | (432,859) | (547,136,755) | (678,163,996) |
| Interest capitalised/ receivable | – | – | – | 65,689,078 | 65,689,078 |
| Increase/(Decrease) in fair value | 18,925,938 | 145,982 | 30,868,044 | (1,175,470) | 48,764,494 |
| At 31 December 2014 | 961,845,770 | 14,114,770 | 424,801,041 | 1,890,989,306 | 3,291,750,886 |
| Classified as: | | | | | |
| - Short term | – | – | 2,410,800 | 1,684,887,791 | 1,687,298,591 |
| - Long term | 961,845,770 | 14,114,770 | 422,390,241 | 206,101,515 | 1,604,452,296 |
| | 961,845,770 | 14,114,770 | 424,801,041 | 1,890,989,306 | 3,291,750,886 |
| AT COST | | | | | |
| At 31 December 2014 | 520,194,039 | 2,151,155 | 290,772,967 | 1,890,989,306 | 2,704,107,467 |
| At 31 December 2013 | 478,840,285 | 2,151,155 | 270,848,810 | 1,963,612,453 | 2,715,452,703 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

5. INVESTMENTS IN SECURITIES AND DEPOSITS (CONT'D)

(a) Available-For-Sale Securities and Deposits

Local Quoted

Local quoted investments include investments in companies listed on the Official Market and the Development and Enterprise Market of the Stock Exchange of Mauritius (SEM). Such investments are stated at fair values based on SEM prices at close of business on the end of reporting period.

Local Unquoted

Local unquoted investments comprise mainly of shares held in Sugar Investment Trust (SIT) and The MFL Fund. Investment in SIT have been fair valued at MUR11.88 Million at 31 December 2014, based on the last available equity value (30 June 2014) of the trust. Investments in The MFL Fund, which is an open-ended Fund, are stated at market value at MUR 1.43 Million at 31 December 2014.

Foreign Equities /Funds /Bonds

Investments in foreign equities/ funds/ bonds, including shares held in African Reinsurance Corporation (Africa Re), Investec GSF, Comgest, Threadneedle, Sarasin, BlackRock Global, Shroders, GAM, London & Capital Real Estate, UBS, Fidelity, Franklin Templeton, Morgan Stanley Funds, IOST Perpetual Bonds are stated at market value based on the exchange rate ruling at the end of reporting period.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable (levels defined in section 2.1):

| | Year 2014 | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | <u>Level 1</u> MUR | <u>Level 2</u> MUR | <u>Level 3</u> MUR | <u>Total</u> MUR |
| Available-for-sale financial assets | 961,845,769 | 424,801,041 | 14,114,770 | 1,400,761,581 |
| | Year 2013 | | | |
| | <u>Level 1</u> MUR | <u>Level 2</u> MUR | <u>Level 3</u> MUR | <u>Total</u> MUR |
| Available-for-sale financial assets | 980,833,162 | 372,075,856 | 13,968,788 | 1,366,877,806 |

(b) Held-To-Maturity Securities and Deposits

Held-To-Maturity Securities and Deposits, which are stated at amortised cost, bear interests at rates ranging from 4.10 to 6.00 % per annum and mature between January 2015 and September 2019 and comprise of:

| | <u>31 December</u> <u>2014</u> MUR | <u>31 December</u> <u>2013</u> MUR |
|-------------------------------|--|--|
| Treasury Bills | – | 88,916,356 |
| Deposits | 1,874,811,680 | 1,857,343,002 |
| Fixed Maturity Unquoted Bonds | 16,177,626 | 17,353,096 |
| | <u>1,890,989,306</u> | <u>1,963,612,454</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

6. INVESTMENT IN ASSOCIATE

The Fund holds 20% of the ordinary share capital of SICOM Group and is represented on its Board of Directors. SICOM Group has a financial year starting on 1 July and ending on the subsequent 30 June.

Summarised financial information of the Fund's Associate is set out below:

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---------------------------|-------------------------------------|-------------------------------------|
| Total Assets | 18,323,483,000 | 17,382,460,000 |
| Total Liabilities | 13,824,608,000 | 13,156,587,000 |
| Total profit for the year | 435,998,000 | 498,559,000 |
| Share of profit | 87,199,600 | 99,711,800 |
| Share of net assets | 898,845,804 | 844,253,612 |

7. INVESTMENT PROPERTY

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---------------------|-------------------------------------|-------------------------------------|
| At start of year | 55,000,000 | 58,000,000 |
| Loss on revaluation | - | (3,000,000) |
| At end of year | 55,000,000 | 55,000,000 |

Investment property relates to bare land at Mere Barthelemy Street Port Louis, which was last revalued in December 2014 by Broll Indian Ocean (Principal - Rhoy Ramlackhan, B.Sc (Hons)., M.R.I.C.S, M.M.I.S. Chartered Valuation Surveyor). The Sales Comparison Approach has been used to estimate the value of this property.

The fair value hierarchy is as follows:

| | 31 December 2014 MUR | 31 December 2013 MUR |
|------|-------------------------------------|-------------------------------------|
| Land | 55,000,000 | 55,000,000 |

8. LONG TERM LOANS

| | | 31 December 2014 MUR | 31 December 2013 MUR |
|----------------------|-------|-------------------------------------|-------------------------------------|
| Motor Vehicles Loans | (i) | 9,852,927 | 6,021,779 |
| Personal Loans | (ii) | - | - |
| Other Loans | (iii) | 525,483 | 918,221 |
| | | 10,378,410 | 6,940,000 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

8. LONG TERM LOANS (CONT'D)

(i) Motor Vehicles Loans (staff)

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|----------------------------|----------------------------|
| Total amount | 11,912,646 | 7,515,158 |
| Deduct: Amount falling due within one year (Note 9) | (2,059,719) | (1,493,379) |
| Amount falling due after more than one year | 9,852,927 | 6,021,779 |

Motor Vehicle Loans to staff disbursed prior to January 2013 bear interest at 7.5% per annum and thereafter at 4.0% per annum, as per conditions of service.

(ii) Personal Loans (staff)

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|----------------------------|----------------------------|
| Total amount due | 10,400 | 27,569 |
| Deduct: Amount falling due within one year (Note 9) | (10,400) | (27,569) |
| Amount falling due after more than one year | – | – |

Personal loans to staff bear interest at Prime Lending Rate (Commercial Bank) plus 2.5% per annum.

(iii) Other Loans (staff)

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|----------------------------|----------------------------|
| Total amount due | 757,260 | 1,384,578 |
| Deduct: Amount falling due within one year (Note 9) | (231,777) | (466,356) |
| | 525,483 | 918,222 |

Loans to staff bear interest at rates ranging from 9.0% to 13.0 % per annum as per the staff's conditions of service, as well as the amount of the loan.

9. ACCOUNTS RECEIVABLE/ PREPAYMENTS

| | 31 December 2014 MUR | 31 December 2013 MUR |
|--------------------------------------|----------------------------|----------------------------|
| Other loans (Note 8(iii)) | 231,777 | 466,356 |
| Motor vehicles loans (Note 8(i)) | 2,059,719 | 1,493,379 |
| Personal loans (Note 8(ii)) | 10,400 | 27,569 |
| Interest receivable | 4,139,044 | 3,046,519 |
| Debtors insurance premium receivable | 14,928 | 14,928 |
| Dividends receivable | 3,147,897 | 88,677 |
| Other receivables/Prepayments | 1,487,207 | 998,627 |
| | 11,090,973 | 6,136,055 |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

10. AMOUNT CLASSIFIED AS HELD FOR SALE (INVESTMENT PROPERTY)

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|-------------------------------------|-------------------------------------|
| At the start of year | – | – |
| Transfer from Freehold Land & Buildings | 10,657,000 | – |
| Adjustment for stone wall | (250,000) | – |
| Carrying value | 10,407,000 | – |
| Fair value loss | (807,000) | – |
| At end of year | 9,600,000 | – |

- (i) The property relates to Freehold Land of 3,069.97 square metres along with a two storeyed building situated at Quartier Militaire which was last revalued in December 2014 by Broll Indian Ocean (Principal - Rhoj Ramlackhan, B.Sc (Hons), M.R.I.C.S, M.M.I.S. Chartered Valuation Surveyor). The Sales Comparison Approach has been used for the land element and the Depreciated Replacement Cost Approach used for the building and structure standing thereon.
- (ii) This property which previously housed the Quartier Militaire Sub-Office, is no longer required for administrative purposes. The Board has decided to disposed-of it within the next financial year through open bidding or negotiations.

The fair value hierarchy is as follows:

| | Level 3 31 December 2014 MUR |
|------------------|---|
| Land & Buildings | 9,600,000 |

The Fund is firmly committed to dispose this property within the next financial year.

11. SHORT TERM LOANS

| | 31 December 2014 MUR | 31 December 2013 MUR |
|--|-------------------------------------|-------------------------------------|
| Loans to Mauritius Sugar Syndicate - (MSS) | 440,047,388 | 271,500,000 |
| | 440,047,388 | 271,500,000 |

Loans to MSS relate to:

- (i) Rs 7.1Million (Crop 2014 fire premium receivable) advanced to MSS for a period of 2 months at an interest rate of 3.75% p.a.
- (ii) Rs 432.94 Million advanced to MSS for a period of 2-3 months at an interest rate of 3.75% p.a.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

12. SHORT TERM DEPOSITS

| | 31 December 2014 | 31 December 2013 |
|---------------------------------------|-----------------------------|-----------------------------|
| | MUR | MUR |
| Foreign Currency deposits with banks: | | |
| USD | 479,313,358 | 920,566,604 |
| EURO | 1,176,567,368 | 768,739,142 |
| GBP | 29,611,391 | 29,537,088 |
| Deposits on call at banks - MUR | 39,730,041 | 39,089,113 |
| | 1,725,222,158 | 1,757,931,947 |

13. ACCOUNTS PAYABLE

| | 31 December 2014 | 31 December 2013 |
|---|-----------------------------|-----------------------------|
| | MUR | MUR |
| Assistance to Insureds | 900,000,000 | - |
| Provision for Fire Insurance Compensation (*) | 4,503,680 | 7,234,259 |
| Accruals | 2,770,088 | 3,316,689 |
| Provision for passage benefits (note 15) | 2,000,000 | 1,800,000 |
| Others | 134,653 | 3,742,158 |
| | 909,408,421 | 16,093,106 |

* The Islandwide reduction in sugar production for Crop 2014 being 4.8%, well below the statutory Thresholds, no event year is declarable under the law.

14. EMPLOYEES BENEFITS

| | 31 December 2014 | 31 December 2013 |
|-------------------------------|-----------------------------|-----------------------------|
| | MUR | MUR |
| At 1 January | 44,005,095 | 62,543,283 |
| Charge for the year | 4,579,732 | 21,664,121 |
| | 48,584,827 | 84,207,404 |
| Less: Payment during the year | (3,846,092) | (40,202,309) |
| At 31 December | 44,738,735 | 44,005,095 |
| Classified as: | | |
| Long Term | 39,011,227 | 38,315,769 |
| Short Term | 5,727,508 | 5,689,326 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

15. PROVISION FOR STAFF PASSAGE BENEFITS

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|----------------------------|----------------------------|
| At 1 January | 7,117,393 | 11,688,183 |
| Payment during the year | (2,447,991) | (7,888,893) |
| Provision for the year | 2,292,321 | 3,318,103 |
| | 6,961,723 | 7,117,393 |
| <u>Less:</u> Amount due within one year (Note 13) | (2,000,000) | (1,800,000) |
| At 31 December | 4,961,723 | 5,317,393 |

16. RETIREMENT BENEFIT OBLIGATIONS

Provision for retirement benefits for the SIFB staff are made under the Statutory Bodies Pension Act 1978 as amended. The pension plan is a final salary defined benefit plan for employees and is wholly funded by the employer and the employees. The assets of the funded plan are held independently and are administered by the State Insurance Company of Mauritius Ltd (SICOM).

The following employee benefits information is based on the report submitted by the SICOM in line with IAS 19.

(i) Amounts recognised in statement of financial position:

| | 31 December 2014 MUR | 31 December 2013 (Restated) MUR |
|--|----------------------------|--|
| Defined benefit obligation | 677,619,115 | 670,531,072 |
| Fair value of plan assets | (298,461,467) | (316,485,350) |
| Liability recognised in statement of financial position | 379,157,648 | 354,045,722 |

(ii) Amounts recognised in Profit & Loss:

| | | |
|---------------------------------|-------------------|-------------------|
| Current service cost | 6,965,121 | 6,753,249 |
| Employee Contributions | (3,315,582) | (4,401,379) |
| Fund Expenses | 269,558 | 257,159 |
| Net Interest expense / (income) | 29,721,933 | 12,616,087 |
| Profit & Loss Charge | 33,641,030 | 15,225,116 |

(iii) Amount recognised in Other Comprehensive Income:

| | | |
|--|----------------|--------------------|
| Liability experience (gain) / Loss | (6,734,888) | 248,219,149 |
| Assets experience (gain) / Loss | 6,987,553 | (8,705,267) |
| Total Other Comprehensive Income (OCI) recognised | 252,665 | 239,513,882 |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

16. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(iv) Movements in liability recognised in the statement of financial position:

| | 31 December 2014 | 31 December 2013 (Restated) |
|---|-----------------------------|--|
| | MUR | MUR |
| At 1 January | 354,045,722 | 110,977,809 |
| Amount recognised in Profit & Loss | 33,641,030 | 15,225,116 |
| Contributions paid by employer | (8,781,769) | (11,671,085) |
| Amount recognised in Other Comprehensive Income | 252,665 | 239,513,882 |
| At 31 December | 379,157,648 | 354,045,722 |

(v) Reconciliation of the present value of defined benefit obligation:

| | 31 December 2014 | 31 December 2013 (Restated) |
|--|-----------------------------|--|
| | MUR | MUR |
| Present value of obligation at start of period | 670,531,072 | 485,944,924 |
| Current service cost | 6,965,121 | 6,753,249 |
| Interest cost | 53,642,486 | 38,875,594 |
| Benefits paid | (46,784,676) | (109,261,844) |
| Liability (gain)/ loss | (6,734,888) | 248,219,149 |
| Present value of obligation at end of period | 677,619,115 | 670,531,072 |

(vi) Reconciliation of fair value of plan assets:

| | | |
|--|--------------------|--------------------|
| Fair value of plan assets at start of period | 316,485,350 | 374,967,115 |
| Expected return on plan assets | 23,920,553 | 26,259,508 |
| Employer contributions | 8,781,769 | 11,671,085 |
| Employee contributions | 3,315,582 | 4,401,379 |
| Benefits paid + other outgo | (47,054,234) | (109,519,004) |
| Asset gain/(loss) | (6,987,553) | 8,705,267 |
| Fair value of plan assets at end of period | 298,461,467 | 316,485,350 |

(vii) Distribution of plan assets at end of period were:

| Percentage of assets at end of year | % of fair value of total plan assets | |
|-------------------------------------|---|-----------------------------|
| | 31 December 2014 | 31 December 2013 |
| Government securities and cash | 57.1 | 59.1 |
| Loans | 4.1 | 4.9 |
| Local equities | 21.1 | 21.9 |
| Overseas equities and bonds | 17.0 | 13.4 |
| Property | 0.7 | 0.7 |
| Total | 100.0 | 100.0 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

16. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(viii) Actual Return on plan assets:

| | 31 December 2014 MUR | 31 December 2013 MUR |
|------------------------------|-------------------------------------|-------------------------------------|
| Actual Return on plan assets | <u>16,933,000</u> | <u>34,959,733</u> |

(ix) Weighted average duration of the defined benefit obligation (Calculated as a % change in PV of liabilities for a 1% change in discount rate) : 12 years

(x) Additional disclosure on assets issued or used by the reporting:

At the end of the years 2013 and 2014, assets was neither held in entity's own financial instruments nor were property and other assets occupied or used by the entity.

(xi) Expected Employer's contributions for the year ending 31 Dec 2015: **Rs. 8,601,589.**

(xii) The plan is exposed to actuarial risks such as: Investment risk, Interest rate risk, mortality and longevity risk and salary risk.

(xiii) The cost of providing the benefits is determined using the Projected Unit Method. The principal assumptions used for the purpose of the actuarial valuation were as follows:

| | 31 December 2014 % | 31 December 2013 (restated) % |
|-----------------------------|---|--|
| Discount rate | 8.00 | 8.00 |
| Future salary increases | 5.50 | 5.50 |
| Future pension increases | 3.50 | 3.50 |
| Mortality before retirement | A 6770 Ultimate Tables | |
| Mortality in retirement | PA (90) Tables | |
| Retirement age | As per Schedule II in the Statutory Bodies Pension Funds Act | |

(xiv) Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase & mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

- The discount rate is determined by reference to market yields on bonds.
- If the discount rate would be 100 basis points (1%) higher (lower), the defined benefit obligation would decrease by Rs 69.1M (increase by Rs 83M) if all other assumptions were held unchanged.
- If the expected salary would increase (decrease) by 100 basis points, the defined benefit obligation would increase by Rs 23.6M (decrease by Rs 20.7M) if all assumptions were held unchanged.
- If life expectation would increase (decrease) by 1 year, the defined benefit obligation would increase by Rs. 26M (decrease by Rs.26M) if all assumptions were held unchanged.
- In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

16. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(xv) Five year summary – Experience adjustment

Amounts recognised in statement of financial position:

| | 31 December 2014 MUR | 31 December 2013 (Restated) MUR | 31 December 2012 (Restated) MUR | 31 December 2011 MUR | 31 December 2010 MUR |
|--|----------------------------|--|--|----------------------------|----------------------------|
| Present value of funded obligation | 677,619,115 | 670,531,072 | 485,944,924 | 465,994,150 | 454,942,323 |
| Fair value of plan assets | (298,461,467) | (316,485,350) | (374,967,115) | (355,355,118) | (352,496,541) |
| | 379,157,648 | 354,045,722 | 110,977,809 | 110,639,032 | 102,445,782 |
| Unrecognised actuarial (loss)/gain | – | – | – | 757,819 | 5,404,690 |
| Liability in statement of financial position | 379,157,648 | 354,045,722 | 110,977,809 | 111,396,851 | 107,850,472 |

Reconciliation of the present value of defined benefit obligation:

| | Year ended 31 December 2014 MUR | Year ended 31 December 2013 MUR | Year ended 31 December 2012 MUR | Year ended 31 December 2011 MUR | Year ended 31 December 2010 MUR |
|--|--|--|--|--|--|
| Present value of obligation at start of period | 670,531,072 | 485,944,924 | 465,994,150 | 454,942,323 | 443,189,705 |
| Current service cost | 6,965,121 | 6,753,249 | 9,513,318 | 9,387,011 | 9,402,368 |
| Interest cost | 53,642,486 | 38,875,594 | 46,599,415 | 47,768,944 | 46,534,919 |
| Benefits paid | (46,784,676) | (109,261,844) | (23,544,202) | (22,998,852) | (20,176,758) |
| Liability (gain)/ loss | (6,734,888) | 248,219,149 | (12,617,757) | (23,105,276) | (24,007,911) |
| Present value of obligation at end of period | 677,619,115 | 670,531,072 | 485,944,924 | 465,994,150 | 454,942,323 |

(xvi) Five year summary – Experience adjustment (cont'd)

Reconciliation of fair value of plan assets:

| | Year ended 31 December 2014 MUR | Year ended 31 December 2013 MUR | Year ended 31 December 2012 MUR | Year ended 31 December 2011 MUR | Year ended 31 December 2010 MUR |
|--|--|--|--|--|--|
| Fair value of plan assets at start of period | 316,485,350 | 374,967,115 | 355,355,118 | 352,496,541 | 323,092,281 |
| Expected return on plan assets | 23,920,553 | 26,259,508 | 35,120,475 | 36,692,826 | 33,880,775 |
| Employer contributions | 8,781,769 | 11,671,085 | 11,226,624 | 12,975,577 | 14,958,254 |
| Employee contributions | 3,315,582 | 4,401,379 | 4,243,806 | 4,318,570 | 4,768,660 |
| Actuarial Reserves transferred in | – | – | – | – | 6,745 |
| Benefits paid + other outgo | (47,054,234) | (109,519,004) | (23,771,174) | (23,376,249) | (20,570,125) |
| Asset gain/(loss) | (6,987,553) | 8,705,267 | (7,207,734) | (27,752,147) | (3,640,049) |
| Fair value of plan assets at end of period | 298,461,467 | 316,485,350 | 374,967,115 | 355,355,118 | 352,496,541 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

17. INVESTMENT INCOME

| | 31 December 2014 MUR | 31 December 2013 MUR |
|--|-------------------------------------|-------------------------------------|
| Interest Income on: | | |
| <i>Held to maturities securities/ deposits</i> | 98,514,390 | 101,394,108 |
| <i>Cash and cash equivalent</i> | 18,842,714 | 22,519,571 |
| <i>Loans & receivables</i> | 7,706,155 | 4,862,758 |
| <i>Available-for-sale securities</i> | 7,649,577 | 1,148,550 |
| Total Interest Income | 132,712,836 | 129,924,987 |
| Dividends | 34,078,935 | 27,350,516 |
| | 166,791,771 | 157,275,503 |

18(a) EXCHANGE GAINS ON TRANSLATION

| | | |
|---|---|------------|
| Gains on translation of foreign currency deposits | – | 18,934,900 |
|---|---|------------|

18(b) EXCHANGE AND OTHER LOSSES

| | | |
|--|-------------------|------------------|
| Loss on translation of foreign currency deposits | 35,287,743 | – |
| Loss on revaluation of investment properties | 807,000 | 3,000,000 |
| Fair value loss on Held to Maturity securities | 1,175,470 | – |
| Impairment loss on local unquoted securities | 200,000 | – |
| | 37,470,213 | 3,000,000 |

19. SPECIAL ASSISTANCE TO INSURED

In the Budget 2015 Speech, the Minister of Finance and Economic Development announced a one-off assistance to Insureds for Crop 2014 in the form of a one-off compensation for substantial fall in sugar price.

Thus the provision of Rs 900M is based on the mentioned quantum of:

- (i) Rs.3,400 per tonne of sugar accrued or part thereof to all Insureds having total sugar accrued not exceeding 60 tonnes; and
- (ii) Rs.2,000 per tonne of sugar accrued or part thereof to all other categories of Insureds.

20. DISCOUNT ON GENERAL PREMIUM CROP 2014 (100%)

General Insurance Premium Crop 2014 has been discounted at 100% following the adoption by the Board of the actuarial recommendation and subsequent approval of Government (Government Notice 157 of 2015 dated 31 July 2015).

21. ADMINISTRATIVE EXPENSES

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|-------------------------------------|-------------------------------------|
| Included in administrative expenses are: | | |
| Staff costs | 102,589,441 | 111,843,479 |
| Provision for Employees Benefits | 4,579,732 | 21,664,121 |
| Depreciation | 8,556,831 | 8,531,889 |
| Directors fees | 578,188 | 622,300 |
| Auditors' remuneration | 275,000 | 275,000 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

22. REINSURANCE PREMIUM

Having regards to its ability to muster maximum probable losses and in view of hardening crop reinsurance market, the Board since the year 2012 decided to bear the full insurance risks.

23. BUDGET COMPARED TO ACTUAL

(i) *General Insurance Premium*

The General Insurance Premium crop 2014 was budgeted based among others (i) a sugar price of MUR 16,994 per metric tonne and (ii) total insurable sugar (TIS) of 447,500 metric tonnes. The final weighted average sugar price for insurance purposes was determined at MUR 13,033 per metric tonne and TIS was reduced to 424,715 metric tonnes as a result of quantifiable hectares of cane fields left unharvested.

(ii) *Interest Receivable*

In view of cash flow planning for payment of financial assistance to Insureds, part of deposits maturing had to be invested on very short term with lower yields

(iii) *Dividend Receivable*

In line with (ii) above, some 13.5% of the Fund's holding on the local stock market was disposed-of.

(iv) *Share of Profit in Associate*

At time of budgeting, the investment in SICOM Ltd was not reported as an associate but as an equity investment.

(v) *Profit on sale of AFS Securities*

The Profit on sale of AFS Securities is the result of part disinvestment on the local stock market to build up cash flow for payment of financial assistance.

(vi) *Exchange Loss*

The exchange loss is a result of the translation at reporting date of short term deposits in Euro at a spot rate lower than that of the previous reporting date.

(vii) *Other Revenue*

Other Revenue includes mainly the final dividend for crop 1999 recovered from liquidators of New Cap-Re determined during the course of the year 2014.

(viii) *Special Assistance to Insureds*

The assistance to Insureds was only recommended by the Consulting Actuary in October 2014.

(ix) *Discount on General Insurance Premium Crop 2014*

A waiver of General Insurance Premium for Crop 2014 was only recommended by the Consulting Actuary in October 2014.

(x) *Administrative Expenses*

Included in Administrative Expenses is retirement benefit obligation charged (MUR 24.86M) and determined by SICOM Ltd, the Pension Fund Manager after an actuarial evaluation of the Staff Pension Fund at year end.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

23. BUDGET COMPARED TO ACTUAL (CONT'D)

(xi) Fire Insurance Premium

The rate of Fire Insurance Premium Crop 2014 was revised from MUR 12.50 per metric tonne to MUR 16.75 per metric tonne as per recommendation of the Consulting Actuary in October 2014.

24. CAPITAL COMMITMENTS

At end of reporting period, the Fund entered into contract for implementation of an Electronic Document Management and Records System for a total sum of Rs 4,033,339.

25. RELATED PARTY TRANSACTIONS

The Fund is making the following related party transaction disclosures in accordance with IAS 24, Related Party Disclosures:

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|----------------------------|----------------------------|
| (a) Outstanding balances | | |
| Loans advanced to key management personnel under condition of service | 426,666 | 554,666 |
| (b) Transactions with entity under common directorship | | |
| Short Term Loans | 440,047,388 | 271,500,000 |

Transactions with entity under common directorship represent Loans granted to Mauritius Sugar Syndicate. These transactions have been effected at full arm's length.

| | 31 December 2014 MUR | 31 December 2013 MUR |
|--|----------------------------|----------------------------|
| (c) Compensation of key management personnel: | | |
| - Short term benefits | 4,380,853 | 4,206,800 |
| - Post-employment benefits contribution | 668,052 | 655,416 |
| - Other benefits | 1,136,335 | 944,811 |
| | 6,185,240 | 5,807,027 |

(d) Disclosure of control:

The Fund in its ordinary course of business transacts with its Associate (SICOM Ltd) as follows:

- (i) Provider of Insurance on Property, Plant and Equipment (PPE)
Insurance on PPE was contracted with the Associate following a tendering exercise conducted by the Fund's Insurance Broker.
- (ii) Staff Pension Fund Manager
As per Statutory requirements, SICOM Ltd is the Board's Staff Pension Fund Manager.

As per provisions of the Act constituting the Fund, the Directors represent the interest of stakeholders. However, the Board considers that such representation does not trigger any other related party transactions that would require any further disclosure.

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for the year ended 31 December 2014

26. EFFECTS OF CHANGES IN ACCOUNTING POLICIES

Adoption of IAS 19 Employee Benefits (Revised 2011)

Following the adoption of IAS 19 Employee Benefits (Revised 2011) effective as from the year 2014, the Fund applied IAS 19 (Revised 2011) retrospectively in accordance with the transitional provisions as set out in IAS 19 (Revised 2011), paragraph 173. These transitional provisions do not have an impact on future periods. The statements of financial position of the comparative period presented has been restated. The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income; the net pension asset or liability recognised in the statements of financial position thus reflects the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net-interest' amount under IAS 19 (Revised 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. IAS 19 (Revised 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Impact of application of IAS 19 (Revised 2011)

The financial statements 2014 are the first financial statements in which the Fund has adopted IAS 19 (Revised 2011), which has been applied retrospectively in accordance with IAS 8. Consequently, the Fund has adjusted opening equity as of 1 January 2013 and the figures for 2013 have been restated.

27. FINANCIAL INSTRUMENTS

27.1 Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenue and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.15 to the financial statements.

27.2 Categories of financial instruments

Financial assets

| | 31 December 2014 MUR | 31 December 2013 MUR |
|---|-------------------------------------|-------------------------------------|
| - Held to maturity investments | 1,890,989,306 | 1,963,612,453 |
| - Loans and Receivables (including cash & Cash Equivalents and excluding prepayments) | 2,196,023,268 | 2,046,301,638 |
| - Available for sale financial assets | 1,400,761,581 | 1,366,877,806 |
| | 5,487,774,155 | 5,376,791,897 |

Financial liabilities

| | | |
|-------------|----------------------|--------------------|
| Liabilities | 1,338,266,526 | 419,461,316 |
|-------------|----------------------|--------------------|

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

27. FINANCIAL INSTRUMENTS (CONT'D)

27.3 Financial risk management

The Fund is exposed to financial risks namely market risk (including currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

(i) Price Management

The Fund's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

- **Foreign currency risk management**

The Fund undertakes certain transactions denominated in foreign currencies. Hence, the Fund is exposed to the risk that the exchange rate of the Mauritian rupee relative to the currencies listed below may change in a manner which has a material effect on the reported values of its financial assets and financial liabilities. The price paid to producers being influenced by the value of foreign currency exchange rates, reserves have been built in foreign currencies.

The currency profile of the financial assets and financial liabilities is summarised as follows:-

Currency profile

| | Financial Assets | Financial Liabilities | Financial Assets | Financial Liabilities (Restated) |
|-----------------------|----------------------|-----------------------|----------------------|----------------------------------|
| | 2014 MUR | 2014 MUR | 2013 MUR | 2013 MUR |
| <u>Currency</u> | | | | |
| Mauritian Rupees | 3,366,527,862 | 1,338,266,525 | 3,273,662,419 | 419,461,316 |
| United States Dollars | 794,115,592 | – | 1,192,023,669 | – |
| Euro | 1,297,487,715 | – | 881,550,863 | – |
| British Pounds | 29,642,986 | – | 29,554,946 | – |
| | 5,487,774,155 | 1,338,266,526 | 5,376,791,897 | 419,461,316 |

The Fund is mainly exposed to USD and Euro.

The following table details the Fund's sensitivity to a 1% increase and decrease in the Rupee against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the Rupee strengthens by 1% against the relevant currency. There would be an equal and opposite impact on profit and other equity, if the rupee weakens by 1%.

(a) USD Impact

| | 31 December 2014 MUR | 31 December 2013 MUR |
|--|----------------------------|----------------------------|
| Profit or loss in statement of financial position | 4,804,345 | 9,219,004 |
| Revaluation Reserve in statement of financial position | 3,136,810 | 2,701,233 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

27. FINANCIAL INSTRUMENTS (CONT'D)

27.3 Financial risk management (cont'd)

(b) EURO Impact

| | 31 December 2014 MUR | 31 December 2013 MUR |
|--|----------------------------|----------------------------|
| Profit or loss in statement of financial position | 11,887,785 | 7,697,133 |
| Revaluation Reserve in statement of financial position | <u>1,087,092</u> | <u>1,118,376</u> |

The above is mainly attributable to: (i) available-for-sale securities
(ii) short term deposits
(iii) held to maturity securities

• Interest rate risk management

The Fund has very low exposure to interest rate risk as none of its financial liabilities is interest bearing, all of the Fund's loans receivable and most of its fixed deposits are fixed-interest bearing. A 25 basis point change in interest rate has an effect of MUR 740,000 on the Fund's interest receivable.

The interest rate profile of the financial assets of the Fund was:-

| Financial assets | Currency | Fixed Interest rate (%) | | Floating Interest rate (%) | |
|-------------------|----------|-------------------------|---------------|----------------------------|-------------|
| | | 2014 | 2013 | 2014 | 2013 |
| Bank Deposits | MUR | - | - | 3.25 - 3.90 | 3.25 - 3.90 |
| Loan to MHC | MUR | - | - | - | 9.40 - 9.15 |
| Loan to MSS | MUR | 3.75 | 4.25 | - | - |
| Fixed deposits | MUR | 4.750 - 6.500 | 4.750 - 6.500 | 5.15 - 5.25 | 4.15 - 5.25 |
| Fixed deposits | GBP | 1.500 | 0.600 - 1.250 | - | - |
| Fixed deposits | USD | 0.834 - 2.500 | 1.238 - 2.500 | - | - |
| Fixed deposits | EUR | 0.186 - 1.850 | 0.919 - 2.000 | - | - |
| Yields on T.Bills | MUR | - | 2.500 - 3.700 | - | - |

• Market Management risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices no matter whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The carrying amount of investments which are traded on the market may be subject to market price variations. The Fund manages this risk by holding a diversified portfolio of investments in Mauritius and overseas.

The following table details the Fund's sensitivity to a 1% decrease/increase in the price of its equity investments.

| | 31 December 2014 MUR | 31 December 2013 MUR |
|-------------------------------|----------------------------|----------------------------|
| Available-for-sale securities | <u>14,007,616</u> | <u>13,668,778</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

27. FINANCIAL INSTRUMENTS (CONT'D)

27.3 Financial risk management (cont'd)

(ii) Credit risk management

Credit risk is the risk that a counter party will default on its contractual obligations resulting in financial loss to the fund. The Fund's credit risk is primarily attributable to its insurance receivables. However, there was no concentration of credit risk at end of reporting period since there were no outstanding insurance receivables.

(iii) Liquidity risk management

The Fund is exposed to calls on its available cash resources mainly from substantial claims arising from insurance contracts.

The ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate liquidity reserves, banking facilities and highly liquid investments, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets.

The following table details the Fund's expected maturity for its financial assets. The table has been drawn up based on the undiscounted cash flow of contractual maturities of the financial assets including interest that will be earned on those assets except where the fund anticipates that cash flow will occur in a different period.

| | <i>Within 1 month MUR</i> | <i>1 to 3 months MUR</i> | <i>3 months to 1 year MUR</i> | <i>More than 1 year MUR</i> | <i>No fixed maturity MUR</i> |
|---|-----------------------------------|----------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|
| Held to maturity (incl. interest) | 413,173,767 | 692,255,118 | 579,458,904 | 206,101,517 | – |
| Available-for-sale | – | – | – | – | 1,400,761,581 |
| Loans & Receivables (excluding prepayments) | 3,348,655 | 443,653,628 | 3,075,755 | 10,378,410 | 91,665 |
| Cash & cash equivalents | 921,345,226 | 814,129,929 | – | – | – |
| | 1,337,867,648 | 1,950,038,675 | 582,534,659 | 216,479,927 | 1,400,853,246 |

The following table details the Fund's remaining maturity for its **contractual** liabilities. The table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Fund can be required to pay.

| | <i>Within 1 month MUR</i> | <i>1 to 3 months MUR</i> | <i>3 months to 1 year MUR</i> | <i>More than 1 year MUR</i> |
|--------------------|-------------------------------|------------------------------|-----------------------------------|---------------------------------|
| Liabilities | 2,770,088 | 4,503,680 | 900,000,000 | – |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

28. MANAGEMENT OF INSURANCE RISKS

Insurance risk

The risk under any one insurance contract is the possibility of occurrence of any risk covered and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Fund faces under its insurance contracts is the actual claims and benefit payments not covered by the reinsurance contracts.

Insurance contracts

(i) Frequency and severity of claims

If any, their severity is largely dependent upon climatic conditions prevailing such as the occurrence of cyclones, droughts and excessive rainfall.

(ii) Concentration of insurance risks

The Fund's main activities are restricted to providing insurance to the Sugar Industry against losses in sugar production; it faces similar risks in all of its insurance contracts such that the variability of the expected outcome cannot be reduced.

(iii) Sources of uncertainty in the estimation of future claim payments

Claims are payable on a claims-assessment basis. The Fund is liable for all insured risks that occurred during the crop year, even if the loss is discovered after the end of the crop year.

Although the Fund has in place estimation processes which consider all the factors that can influence the amount and timing of cash flows about the estimated costs of claims, such processes may prove to be very uncertain since the claims are mostly long tail. The Fund takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures.

29. TAXATION

The Fund is exempt from income tax.

30. SENSITIVITY ANALYSIS

The risks associated with the insurance contracts are complex and subject to a number of variables that complicate sensitivity analysis. The Fund uses assumptions based on internal and external data to measure its claims. Internal data is derived mostly from the Fund's records.

The assumptions used are as follows:

(i) Climatic conditions

Climatic conditions include effects of cyclonic winds, below long term mean rainfall and above long term mean rainfall.

(ii) Estimated islandwide tonnage of canes of 4.044 millions

Islandwide tonnage of canes is the total tonnage of canes harvested and received at mills.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

30. SENSITIVITY ANALYSIS (CONT'D)

(iii) Estimated islandwide extraction rate of 9.99%

Islandwide extraction rate is the sugar to be extracted from canes milled for sugar production based on the average % polarisation of cane (richesse).

(iv) Estimated islandwide sugar production of 404,146 tonnes

Islandwide sugar production is the total estimated sugar produced out of the total estimated tonnage of canes milled at the estimated islandwide extraction rate.

(v) Estimated Harvestable Extent of 49,791 Hectares

Harvestable extent is the total land under cane cultivation meant for sugar production.

(vi) Estimated islandwide Total Insurable Sugar 424,715 tonnes

Islandwide total insurable sugar is based on the individual sugar potential of each insured and the estimated harvestable extent of cane growers.

(vii) Estimated islandwide average ranking 12.32

The islandwide average ranking is the average ranking of all insureds weighted by their TIS (potential).

The main variable which has the most material effect on insurance liabilities is islandwide Sugar Production expressed as a percentage of islandwide Total Insurable Sugar. The Directors believe that the liability for the claims carried at the year end is adequate.

31. CLAIMS HISTORY AND DEVELOPMENT

The claims history and development is summarised below:

General and Fire insurance

| Crop Year | General and Fire Compensation | General and Fire Premium (gross) | Loss Ratio |
|-----------|-------------------------------|----------------------------------|------------|
| 2014 | 7,250,000* | 192,344,374 ** & *** | 3.7% |
| 2013 | 7,469,662* | 271,200,000 ** | 2.8% |
| 2012 | 7,731,929* | 293,800,000 ** | 2.6% |
| 2011 | 199,744,600 | 574,000,000 *** | 34.8% |
| 2010 | 19,158,000* | 512,194,395 *** | 3.7% |
| 2009 | 195,755,311 | 651,131,000 *** | 30.1% |
| 2008 | 413,151,817 | 718,619,771 | 57.5% |
| 2007 | 857,278,983 | 838,498,228 | 102.2% |

* Fire Compensation only

** Based on new insurance terms.

*** Before deduction of discounts given to Insureds. (Rs 185.23 Million in 2014, Rs 397.6 Million in 2011, Rs 354.2 Million in 2010 and Rs 64.46 Million in 2009)

No reinsurance proceeds were receivable for crop years 2007 to 2014.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

32. CONTINGENT LIABILITY

In line with IAS 37, the following contingent liability is being disclosed.

Deep River Beau Champ Ltd v/s Sugar Insurance Fund Board

No event year was declared for Crop 2010. Deep River Beau Champ (DRBC) Ltd appealed to the Supreme Court to alter the Board's decision. The matter was likely to be finalised in 2014, however as at date no final decision has been reached. The Board maintains its view that the case has a very low probability favouring DRBC Ltd plaintiff. In the event DRBC Ltd's case goes through, the estimated liability is MUR 24 Million for that crop year, while adjustment is expected for Crop Years 2011, 2012, 2013 and 2014 in premium receivable following Insureds' compensation for Crop 2010 such adjustment cannot be computed at this stage.

33. CONTROLLING PARTY

The Government of Mauritius is regarded as the controlling party as it appoints the directors of the Fund.



SUGAR INSURANCE FUND BOARD

Appendix B

SUGAR INSURANCE FUND BOARD

Table I : Statement of Funds

| Financial Year | Income | | | | Expenditure | | | | Operating Surplus/ (Deficit) | Cumulative Fund Reserves |
|-----------------|-----------------------|----------------------|----------------------------|-----------------------|-----------------------|-------------------------|----------------------------|-----------------------|------------------------------|--------------------------|
| | Gross Premium | Other contributions | Investments & Other Income | Total Income | Net compensation | Net Reinsurance Premium | Operating & Other Expenses | Total Expenditure | | |
| | Note 2 | Note 3 | Note 4 | | Note 5 | Note 6 | Note 7 | | | |
| Up to 2003/2004 | 12,714,154,570 | 2,109,608,146 | 2,901,292,024 | 17,725,054,740 | 11,596,140,104 | 2,219,453,675 | 1,309,188,546 | 15,124,782,325 | 2,600,272,415 | 2,600,272,415 |
| 2005/2006 | 849,437,679 | - | 244,393,634 | 1,093,831,313 | 583,572,641 | 83,143,754 | 128,419,854 | 795,136,249 | 298,695,064 | 2,898,967,479 |
| 2007 | 838,543,820 | - | 407,357,609 | 1,245,901,429 | 864,726,127 | 83,191,051 | 169,436,205 | 1,117,353,383 | 128,548,046 | 3,027,515,525 |
| 2008 | 717,886,029 | - | 369,475,477 | 1,087,361,506 | 411,675,744 | 61,745,852 | 128,694,493 | 602,116,089 | 485,245,417 | 3,512,760,942 |
| 2009 | 651,131,000 | 6,119,201 | 252,833,741 | 910,083,942 | 196,582,562 | 53,810,602 | 210,954,003 | 461,347,167 | 448,736,775 | 3,961,497,717 |
| 2010 | 512,194,395 | - | 231,699,399 | 743,893,794 | 19,158,000 | 39,077,537 | 530,339,521 | 588,575,058 | 155,318,736 | 4,116,816,453 |
| 2011 | 574,000,000 | - | 197,394,861 | 771,394,861 | 199,917,308 | 38,197,390 | 591,209,638 | 829,324,336 | (57,929,475) | 4,058,886,978 |
| 2012 (Restated) | 293,800,000 | - | 1,000,101,144 | 1,293,901,144 | 7,731,929 | - | 140,573,741 | 148,305,670 | 1,145,595,474 | 5,204,482,452 |
| 2013 (Restated) | 271,520,300 | - | 296,510,208 | 568,030,508 | 7,469,662 | - | 535,157,275 | 542,626,937 | 25,403,571 | 5,229,886,023 |
| 2014 | 192,155,641 | 7,072,238 | 341,441,261 | 540,669,140 | 7,250,000 | - | 1,257,056,844 | 1,264,306,844 | (723,637,704) | 4,506,248,319 |
| TOTAL | 17,614,823,434 | 2,122,799,585 | 6,242,499,358 | 25,980,122,377 | 13,894,224,077 | 2,578,619,861 | 5,001,030,120 | 21,473,874,058 | 4,506,248,319 | |

Notes

- 1 Figures for financial years 2003/2004 , 2004/2005 and 2007 have been restated on application of new IFRS
- 2 Gross Premium includes Total General and Fire Premium receivable from all insureds.
- 3 Other contributions include receipts from Price Stabilisation Fund, cyclone and Drought Reserve Fund, Special levy, Recoveries from Reinsurers and other transfers from reserves.
- 4 Other income includes all other items not classified under Note 2 and 3 and also includes items posted directly to reserves.
- 5 Net compensation includes amounts payable during the financial year/period, net of adjustments.
- 6 Reinsurance premium is based on amounts payable during the financial year/period, net of adjustments.
- 7 Operating & Other expenses include all other items not classified under Note 5 and 6

Table II: Fire Statistics (Inter-Crop 2014)

| Sector | Cases Compensated (Number) | Effective Area Burnt (Hectares) (1) | Total Area Harvested (Hectares) (2) | Area Burnt as % of Total Area Harvested (1)/(2) |
|---------------|----------------------------|-------------------------------------|-------------------------------------|---|
| North | 66 | 20.7 | 11,310 | 0.18% |
| East | 47 | 33.9 | 13,668 | 0.25% |
| South | 50 | 65.5 | 15,816 | 0.41% |
| West & Centre | 8 | 10.3 | 8,997 | 0.11% |
| ISLAND | 171 | 130.4 | 49,791 | 0.26% |

Table III: Sugar Price for Insurance

| Crop Year | Planters | Millers | Weighted |
|-----------|-----------|---------|----------|
| | (Rupees) | | |
| 2003 | 15,316 | 15,200 | 15,290 |
| 2004 | 16,094 | 15,900 | 16,051 |
| 2005 | 17,392 | 17,050 | 17,317 |
| 2006 | 17,120 | 16,700 | 17,028 |
| 2007 | 18,206 | 17,900 | 18,139 |
| 2008 | 16,444 | 16,000 | 16,346 |
| 2009 | 15,627 | 15,000 | 15,489 |
| 2010 | 13,409 | 12,700 | 13,253 |
| 2011 | 16,013 | 15,300 | 15,856 |
| 2012 | 17,133 | 16,500 | 16,994 |
| 2013 | 17,091 | 16,500 | 16,961 |
| 2014 | 13,184 | 12,500 | 13,034 |

Table IV: Events (1957 - 2014)

| Events | 1957 to 1959 | 1960 to 1969 | 1970 to 1979 | 1980 to 1989 | 1990 to 1999 | 2000 to 2009 | 2010 to 2014 | Total |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|
| C | 1 | 4 | 2 | 1 | 1 | -- | -- | 9 |
| C & D | -- | 2 | 2 | -- | 2 | -- | -- | 6 |
| C, D & E | -- | -- | 1 | -- | -- | 4 | -- | 5 |
| C & E | -- | -- | -- | 2 | -- | -- | -- | 2 |
| D | 2 | 4 | 2 | 4 | 5 | 1 | 1 | 19 |
| D & E | -- | -- | 2 | 2 | 2 | 4 | -- | 10 |
| E | -- | -- | 1 | 1 | -- | 1 | -- | 3 |

Table V: Events Declared by Factory Area, 2005 – 2014

| Factory Area | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------|------|-------|-------|------|------|------|------|------|------|------|
| NORTH | | | | | | | | | | |
| Belle Vue | D&E | D&E | C&D&E | D&E | D&E | --- | D | --- | --- | --- |
| Beau Plan | D&E | D&E | C&D&E | D&E | D&E | --- | D | --- | --- | --- |
| Mon Loisir | D&E | D&E | C&D&E | D&E | D&E | --- | D | --- | --- | --- |
| EAST | | | | | | | | | | |
| Beau Champ | E | C&D&E | C&D&E | E | D&E | --- | D | --- | --- | --- |
| Constance | E | C&D&E | C&D&E | E | D&E | --- | D | --- | --- | --- |
| FUEL | E | C&D&E | C&D&E | E | D&E | --- | D | --- | --- | --- |
| SOUTH | | | | | | | | | | |
| Britannia | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| Mon Tresor | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| Riche en Eau | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| Rose Belle | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| Savannah | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| St Felix | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| Union St. Aubin | E | C&D&E | C&D&E | E | E | --- | D | --- | --- | --- |
| WEST | | | | | | | | | | |
| Medine | D&E | D&E | C&D&E | D&E | D&E | --- | D | --- | --- | --- |
| CENTRE | | | | | | | | | | |
| Mon Desert Alma | E | C&D&E | C&D&E | E | D&E | --- | D | --- | --- | --- |
| Highlands | E | C&D&E | C&D&E | E | D&E | --- | D | --- | --- | --- |
| Reufac | E | C&D&E | C&D&E | E | D&E | --- | D | --- | --- | --- |

C : Cyclone

D : Drought

E : Excessive Rainfall

Table VI: Credit Co-operative Societies, Crop 2014

| ENLARGED FACTORY AREA | Planters | Area Harvested | Sugar Accrued | Insurable Sugar | General Premium (not claimed) | Fire Premium | General Compensation |
|-----------------------------|--------------|-------------------|------------------|--------------------|-------------------------------------|-----------------|-------------------------|
| | (Number) | (Hectares) | (Tonnes) | | (Rupees) | | |
| TERRA (North) | 1,656 | 1,147 | 6,442 | 7,735 | 4,113,577 | 129,596 | - |
| ALTEO (East/ Centre) | 3,173 | 2,438 | 13,685 | 15,270 | 7,744,223 | 255,754 | - |
| OMNICANE (South) | 2,193 | 1,468 | 8,092 | 8,939 | 4,559,182 | 149,704 | - |
| MEDINE (West/ Centre) | 107 | 70 | 359 | 391 | 208,331 | 6,548 | - |
| ISLAND | 7,129 | 5,123 | 28,578 | 32,334 | 16,625,313 | 541,602 | - |

Table VII: Millers, Crop 2014

| ENLARGED FACTORY AREA | Millers | Sugar Accrued | Insurable Sugar | General Premium (not claimed) | Fire Premium | General Compensation | One-Off Financial Assistance |
|-----------------------------|----------|------------------|--------------------|--|------------------|-------------------------|------------------------------------|
| | (Number) | (Tonnes) | | (Rupees) | | | |
| TERRA (North) | 1 | 18,935 | 21,313 | 9,857,363 | 356,996 | - | 37,869,444 |
| ALTEO (East/ Centre) | 1 | 31,227 | 32,441 | 13,706,256 | 543,384 | - | 62,454,690 |
| OMNICANE (South) | 1 | 28,893 | 29,585 | 11,057,439 | 495,551 | - | 57,786,192 |
| MEDINE (West/ Centre) | 1 | 9,432 | 9,964 | 4,110,138 | 166,897 | - | 18,864,536 |
| ISLAND | 4 | 88,487 | 93,303 | 38,731,196 | 1,562,828 | - | 176,974,862 |

Table VIII: Analysis by Ranking, Crop 2014

| Ranking | Insureds | Area Harvested | Canes Milled | Insurable Sugar | Sugar Accrued | General Premium (not claimed) | Fire Premium | General Compensation |
|---------------|---------------|----------------|------------------|-----------------|----------------|-------------------------------|------------------|----------------------|
| | (Number) | (Hectares) | (Tonnes) | | | (Rupees) | | |
| 5.0- 5.4 | 126 | 103 | 7,414 | 538 | 553 | 260,820 | 7,537 | - |
| 5.5- 5.9 | 656 | 508 | 37,059 | 2,830 | 2,794 | 1,621,118 | 47,415 | - |
| 6.0- 6.4 | 3,404 | 2,816 | 182,833 | 16,250 | 14,128 | 9,201,745 | 272,213 | - |
| 6.5- 6.9 | 906 | 1,150 | 74,717 | 6,512 | 5,787 | 3,629,309 | 109,068 | - |
| 7.0- 7.4 | 931 | 844 | 58,211 | 5,030 | 4,437 | 2,771,746 | 84,247 | - |
| 7.5- 7.9 | 1,037 | 1,519 | 106,740 | 9,240 | 8,275 | 5,031,858 | 154,764 | - |
| 8.0- 8.4 | 1,105 | 1,444 | 107,582 | 8,597 | 8,368 | 4,628,385 | 144,013 | - |
| 8.5- 8.9 | 1,066 | 1,232 | 94,243 | 8,313 | 7,433 | 4,415,605 | 139,257 | - |
| 9.0- 9.4 | 905 | 2,483 | 175,374 | 15,415 | 13,707 | 8,004,873 | 256,132 | - |
| 9.5- 9.9 | 941 | 3,875 | 305,875 | 25,430 | 24,283 | 13,117,446 | 425,962 | - |
| 10.0-10.4 | 553 | 528 | 40,002 | 3,368 | 3,059 | 1,697,446 | 56,415 | - |
| 10.5-10.9 | 521 | 648 | 48,948 | 4,196 | 3,778 | 2,072,880 | 70,287 | - |
| 11.0-11.4 | 447 | 3,379 | 307,924 | 43,623 | 42,022 | 20,556,401 | 730,223 | - |
| 11.5-11.9 | 415 | 351 | 26,760 | 2,349 | 2,048 | 1,102,030 | 39,344 | - |
| 12.0-12.4 | 325 | 3,655 | 290,077 | 23,711 | 23,170 | 10,711,052 | 395,338 | - |
| 12.5-12.9 | 274 | 5,116 | 396,173 | 68,300 | 62,492 | 29,412,138 | 1,144,026 | - |
| 13.0-13.4 | 255 | 252 | 20,202 | 11,690 | 10,954 | 4,850,311 | 195,796 | - |
| 13.5-13.9 | 212 | 563 | 51,254 | 4,084 | 3,878 | 1,690,678 | 69,376 | - |
| 14.0-14.4 | 187 | 172 | 14,030 | 30,820 | 29,968 | 11,545,095 | 516,235 | - |
| 14.5-15.0 | 659 | 19,154 | 1,699,005 | 134,419 | 133,011 | 48,911,555 | 2,251,519 | - |
| ISLAND | 14,925 | 49,791 | 4,044,421 | 424,715 | 404,146 | 185,232,490 | 7,109,167 | - |

Table IX: Area Harvested & Cane Weight, Crop 2014

| ENLARGED FACTORY AREA | | Up to | 0.5 to | 1 to | 2 to | 5 to | 10 to | 100 H and | TOTAL |
|-----------------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | | 0.49 H | 0.99 H | 1.99 H | 4.99 H | 9.99 H | 99.99 H | above | |
| TERRA (North) | Area Harvested (Hectares) | 511 | 512 | 636 | 643 | 195 | 226 | 8,587 | 11,310 |
| | Cane Weight (Tonnes) | 37,469 | 37,124 | 46,987 | 49,717 | 14,462 | 16,362 | 662,067 | 864,189 |
| ALTEO (East/ Centre) | Area Harvested (Hectares) | 853 | 1,296 | 1,271 | 1,378 | 688 | 578 | 12,102 | 18,166 |
| | Cane Weight (Tonnes) | 62,089 | 89,100 | 90,214 | 98,654 | 51,671 | 43,092 | 1,038,862 | 1,473,683 |
| OMNICANE (South) | Area Harvested (Hectares) | 670 | 798 | 745 | 902 | 536 | 885 | 11,280 | 15,816 |
| | Cane Weight (Tonnes) | 48,284 | 54,066 | 52,841 | 66,482 | 38,859 | 60,873 | 987,112 | 1,308,517 |
| MEDINE (West/ Centre) | Area Harvested (Hectares) | 39 | 52 | 78 | 49 | 139 | 334 | 3,809 | 4,499 |
| | Cane Weight (Tonnes) | 2,528 | 3,270 | 5,221 | 3,706 | 10,364 | 26,607 | 346,335 | 398,032 |
| ISLAND | Area Harvested (Hectares) | 2,073 | 2,657 | 2,730 | 2,973 | 1,558 | 2,023 | 35,778 | 49,791 |
| | Cane Weight (Tonnes) | 150,371 | 183,561 | 195,264 | 218,560 | 115,357 | 146,933 | 3,034,376 | 4,044,421 |

Table X: Number of Insureds, Sugar Produced & Insurable Sugar, Crop 2014

| ENLARGED FACTORY AREA | | Up to 0.49 H | 0.5 to 0.99 H | 1 to 1.99 H | 2 to 4.99 H | 5 to 9.99 H | 10 to 99.99 H | 100 H and above | Miller | TOTAL |
|-----------------------------|--------------------------|-----------------|------------------|----------------|----------------|----------------|------------------|--------------------|--------|---------|
| TERRA (North) | Number of Insureds | 2,019 | 714 | 464 | 221 | 30 | 14 | 9 | 1 | 3,472 |
| | Sugar Accrued (Tonnes) | 2,859 | 2,828 | 3,585 | 3,780 | 1,132 | 1,324 | 52,882 | 18,935 | 87,324 |
| | Insurable Sugar (Tonnes) | 3,427 | 3,393 | 4,248 | 4,467 | 1,294 | 1,537 | 57,814 | 21,313 | 97,494 |
| ALTEO (East/ Centre) | Number of Insureds | 3,302 | 1,770 | 917 | 472 | 100 | 30 | 5 | 1 | 6,597 |
| | Sugar Accrued (Tonnes) | 4,684 | 6,595 | 6,761 | 7,498 | 3,984 | 3,343 | 79,555 | 31,227 | 143,648 |
| | Insurable Sugar (Tonnes) | 5,308 | 7,519 | 7,640 | 8,387 | 4,318 | 3,638 | 78,200 | 32,441 | 147,452 |
| OMNICANE (South) | Number of Insureds | 2,451 | 1,110 | 540 | 310 | 80 | 24 | 15 | 1 | 4,531 |
| | Sugar Accrued (Tonnes) | 3,701 | 4,134 | 4,036 | 5,115 | 2,988 | 4,703 | 76,917 | 28,893 | 130,487 |
| | Insurable Sugar (Tonnes) | 4,187 | 4,706 | 4,465 | 5,527 | 3,316 | 5,038 | 77,653 | 29,585 | 134,478 |
| MEDINE (West/ Centre) | Number of Insureds | 145 | 69 | 57 | 16 | 20 | 13 | 4 | 1 | 325 |
| | Sugar Accrued (Tonnes) | 210 | 270 | 426 | 299 | 874 | 2,196 | 28,982 | 9,432 | 42,688 |
| | Insurable Sugar (Tonnes) | 221 | 299 | 440 | 288 | 949 | 2,293 | 30,838 | 9,964 | 45,291 |
| ISLAND | Number of Insureds | 7,917 | 3,663 | 1,978 | 1,019 | 230 | 81 | 33 | 4 | 14,925 |
| | Sugar Accrued (Tonnes) | 11,453 | 13,827 | 14,809 | 16,692 | 8,978 | 11,566 | 238,336 | 88,487 | 404,146 |
| | Insurable Sugar (Tonnes) | 13,143 | 15,918 | 16,794 | 18,669 | 9,877 | 12,506 | 244,505 | 93,303 | 424,715 |

Table XI: General Premium , General Compensation & One-Off Financial Assistance, Crop 2014

| ENLARGED FACTORY AREA | | Up to 0.49 H | 0.5 to 0.99 H | 1 to 1.99 H | 2 to 4.99 H | 5 to 9.99 H | 10 to 99.99 H | 100 H and above | Miller | Total |
|-----------------------------|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| TERRA (North) | General Premium (not claimed) (Rs) | 1,835,452 | 1,817,385 | 2,271,097 | 2,368,804 | 672,222 | 761,895 | 26,439,030 | 9,857,363 | 46,023,248 |
| | General Compensation (Rs) | - | - | - | - | - | - | - | - | - |
| | One-Off Financial Assistance (Rs) | 9,719,126 | 9,615,551 | 12,189,363 | 12,850,326 | 3,677,355 | 2,634,363 | 105,764,326 | 37,869,444 | 194,319,854 |
| ALTEO (East/ Centre) | General Premium (not claimed) (Rs) | 2,728,999 | 3,933,609 | 3,917,531 | 4,339,703 | 2,255,757 | 1,721,809 | 33,296,174 | 13,706,256 | 65,899,838 |
| | General Compensation (Rs) | - | - | - | - | - | - | - | - | - |
| | One-Off Financial Assistance (Rs) | 15,925,135 | 22,424,044 | 22,988,897 | 25,493,601 | 12,553,408 | 8,591,817 | 159,109,724 | 62,454,690 | 329,541,316 |
| OMNICANE (South) | General Premium (not claimed) (Rs) | 2,135,547 | 2,414,582 | 2,282,671 | 2,808,699 | 1,649,038 | 2,039,850 | 30,595,288 | 11,057,439 | 54,983,114 |
| | General Compensation (Rs) | - | - | - | - | - | - | - | - | - |
| | One-Off Financial Assistance (Rs) | 12,582,076 | 14,054,728 | 13,722,992 | 17,390,974 | 9,435,494 | 9,771,662 | 153,833,760 | 57,786,192 | 288,577,878 |
| MEDINE (West/ Centre) | General Premium(not claimed) (Rs) | 119,011 | 159,878 | 236,333 | 155,007 | 514,867 | 1,215,977 | 11,815,079 | 4,110,138 | 18,326,290 |
| | General Compensation (Rs) | - | - | - | - | - | - | - | - | - |
| | One-Off Financial Assistance (Rs) | 712,351 | 917,541 | 1,448,951 | 1,017,379 | 2,684,383 | 4,915,263 | 57,963,274 | 18,864,536 | 88,523,678 |
| ISLAND | General Premium (not claimed) (Rs) | 6,819,009 | 8,325,454 | 8,707,632 | 9,672,213 | 5,091,884 | 5,742,279 | 102,145,571 | 38,731,196 | 185,232,490 |
| | General Compensation (Rs) | - | - | - | - | - | - | - | - | - |
| | One-Off Financial Assistance (Rs) | 38,938,688 | 47,011,864 | 50,350,203 | 56,752,280 | 28,350,640 | 25,913,105 | 476,671,084 | 176,974,862 | 900,962,726 |

Table XII: Past Years Data (2004 - 2014)

| Crop Year | Insureds | Area | Canes | Sugar | Insurable | Shortfall | General | General | Crop | Events |
|-----------|----------|------------|-----------|---------|-----------|--------------------|------------|---------|------|-----------------|
| | (Number) | (Hectares) | (Tonnes) | | | (Rupees Thousands) | | % | | |
| 2004 | 27,617 | 68,745 | 5,281,455 | 574,140 | 644,356 | 36,120 | 849,606 | 349,302 | 11% | E |
| 2005 | 26,898 | 67,404 | 4,984,315 | 521,541 | 628,854 | 54,188 | 889,665 | 566,857 | 17% | D & E |
| 2006 | 25,693 | 65,243 | 4,695,173 | 506,576 | 608,730 | 56,736 | 843,454 | 581,800 | 17% | D; E; C: Diwa |
| 2007 | 24,342 | 63,188 | 4,236,793 | 438,068 | 567,003 | 77,774 | 830,595 | 848,782 | 23% | D; E; C: Gamede |
| 2008 | 22,747 | 60,381 | 4,533,384 | 455,374 | 540,382 | 40,718 | 711,852 | 406,633 | 16% | D & E |
| 2009 | 21,498 | 59,108 | 4,666,949 | 470,895 | 523,354 | 18,919 | 644,223* | 178,644 | 10% | D & E |
| 2010 | 20,311 | 57,670 | 4,365,794 | 457,131 | 493,306 | - | 505,976** | - | 7% | --- |
| 2011 | 18,816 | 55,777 | 4,230,173 | 439,406 | 481,003 | 19,102 | 568,738** | 191,283 | 9% | D |
| 2012 | 17,546 | 53,428 | 3,947,285 | 412,876 | 462,114 | - | 288,595 | - | 11% | --- |
| 2013 | 16,533 | 52,312 | 3,815,782 | 408,536 | 447,550 | - | 265,733 | - | 9% | --- |
| 2014 | 14,925 | 49,791 | 4,044,421 | 404,146 | 424,715 | - | 185,232*** | - | 4.8% | --- |

Note:

* General Premium Crop 2009 to the tune of Rs 644.2M claimable was discounted by an amount of Rs 64.5M

** General Premium Crops 2010 & 2011 to the tune of Rs 505.9M and Rs 567.7M respectively were discounted by respective amounts of Rs 354.2 M & Rs 397.6M

***General Premium Crop 2014 to the tune of Rs 185.2M have been discounted @ 100%

STAFF MATTERS

1. Staff List as at 31 December 2014

Head Office

Roopnarain Ballgobin, Sarowsati D Basant Rai, Rajshree D Boodhoo, Subhashini D Boodhoo, Vijaya Bundhoo, Usha D Bundhun, Sasan Buton, Shashikala D Chamroo, Johnny S S Chong Chap Sin, Rajcoomaree Dabee, Kavita Damry, Kavita Doollub, Gaoutam Gooroochurn, Madhvee Gunesh, Basmattee Guness, Titrunjansing Gunesssing, Amrita M Huree, Rameshwari Jagun, Devina M Jankee, Vijay K Jeewooth, Seevananda Kathapermal, Yantee D Khemraz, Nundkishore Kissensing, Kaliani Koolash, Sheela D Koonja, Ram Kunniyah, Umadevi Kurreeman, Ranita H J R S Mahadeo, Naraindre Motee, Jimmy Y K Newk-Fon Hey Tow, Mohammad Ameen I Noormahomed, Krishna J Pareemanun, Cheryl M V Payet, Yashin M Peermamode, Devendra K Purmessur, Diness Purryag, Sarojni Ramanna, Vidia Ramaswami, Baneeta Ramdhony, Roshila Devi Ramdoyal, Chandnee Ramlall, Prathiba Ramlochund, Pritee Ramnochane, Devika Ramrecha, Rajwantee D Ramrichia, Hemwantee Ramsokul, Asraf A Sahajasein, Sanassee Sanassee, Shashimala Seeboo, Arveen Seewooram, Shashimala Servansingh, Roshni Sonahee, Surekha N D Soobrayen, Jayendra Sookdeb, Rajkarrun Sookun, Nandinee Sreemantoo, Rita Surjoo, Rajkumari Tauckoor.

Bon Accueil

Gowtam Bulato, Satyanand Hulkua, Premduth Jugnarain, Ramcharan Maywah, Rakesh Naiko, Ramesh Rambhojoo, Raz Siburuth, Soodesh Sohabul,

Mare D' Albert

Goorodeo Bansy, Nundeo Chacoory, Rishi K Greedharee, Jaideo Mookoonlall, Sanjeet Nistar, Narainsamy Pydiah, Sooriedeo Ramdowar, Asutosh S Ramsahye, Ignace Sandean, Kissorlall Seechurn, Romeswar Seegolum, Pravin Sookloul, Lutchmeenarain Sunassee

Pamplemousses

Moossa Aiahsaib, Rajnish Bhuckory, Beepraj Bohorun, Sanjeev K Callycham, Darshan Dookhy, Vivendra Goorah, Harrish Khoodeeram, Issoop Leddha, Sooriadeho Punchedu, Bhojuswar Ramkissoon, Soopramanien Ramsamy, Yahsin Sheik Fareed, Satiavrat Sookaloo, Danilall Sookun, Khelawon Teeluck

Saint Pierre

Brown Appadoo, Rishikumar Arsadi, Rajcoomar Bhoondah, Doorwanand Bissessur, Nandarajen Coolanaden, Ishwardeo Golam, Vishal Kadoo, Amal D Mohabeer, Shanmoogum Mookien, Soodesh Multra, Shiam Narsimulu, Deepak Ramtohal, Krist Sooben, Jayduth Teeluck

Souillac

Atchanah Appiah, Rajendra K Baboolall, Dharma Rajen Beelato, Beerjanand Bhunjun, Veeraj Coondiah, Lutchmee Persad Ghoora, Sookram Goberdhan, Dinanath Jayeprokash, Sudess Luchman, Sarvam Nuckcheda, Oomraj Nundun, Ravi Sham, Amritlall Toory

Vacoas

Manoj K Beedasy, Reshad Bhaukaurally, Bramdath Bhoobul, Parthiben P Coopamah, Devadasen Curpen, Shivraneer Jhurkut, Chatterjee Nathoo, Kaylass Ramsokul, Ishwar S Seewoonauth, Amarnath Sookun, Sanjaye Tackopersadh

2. Retirements

- i. Mr Dayen Gujadhur, Programmer Analyst retired on a voluntary retirement scheme on 1 January 2014.
- ii. Mrs Sakuntala Ramhit, IT Officer retired on a mutually agreeable retirement scheme on 13 May 2014.
- iii. Mrs Sarojun Ragen-Beeharry, Executive Officer retired on 10 August 2014 on marriage ground.

3. Resignation

Miss Lakshika D Ramkissoo, Administrative Secretary resigned from the Board on 1 May 2014.

4. Obituary

Mrs Phoolmani Sooruyah, Higher Executive Officer passed away on 1 October 2014.

5. New Appointment

Mrs Baneeta Ramdhony was appointed Administrative Secretary as from 14 November 2014.



SUGAR INSURANCE FUND BOARD

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