



SIFB

**ANNUAL
REPORT**

2019/2020

www.sifb.mu

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CHAIRPERSON'S LETTER

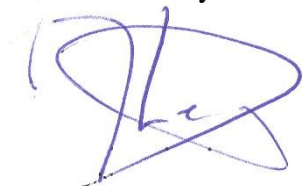
The Honourable Maneesh GOBIN
Attorney General
Minister of Agro Industry and Food Security
9th floor, Renganaden Seeneevassen Bldg
Port Louis

Sir,

In accordance with Section 9 (1) and (2) of the Statutory Bodies (Accounts and Audit) Act, the Board of the Sugar Insurance Fund is pleased to present its Annual Report including the audited Financial Statements ended 30 June 2020 to be laid before the National Assembly.

The Annual Report was approved by the SIFB on 15 July 2021

Yours faithfully



Mr Chaitanand Jheengun
Chairperson (appointed on 25 January 2021)
Sugar Insurance Fund Board

Date: 26 August 2021

CHAIRMAN'S REPORT 2019 / 2020

On behalf of the Board, I am pleased to present the Annual Report of the Sugar Insurance Fund Board for the Financial Year ending June 2020.

The amended Annual Report which comprise of the Corporate Governance Report and the Financial Statements was approved by the Board of SIFB on 15 July 2021.

CEO's REPORT

To All partners and stakeholders

The Financial year 2019/20 as well as 2020/21 will be always remembered as the covid 19 years. Nobody predicted that the entire world will be so deeply affected by a virus. The damage caused, be it financial, emotional or social will leave a scar for many years to come.

Because of the constraints associated with the Covid 19 pandemic the Sugar Insurance Fund Board had to take proactive measures to ensure business continuity, including, automatic renewal of annual registration of planters for crop 2020, development of work from home (WFH) facilities and the sugar cane plantation inspection process.

The key highlights from the Financial Statements for the year ending 30 June 2020 includes an increase in net assets of 8%, a decrease in investments returns of 20.2%, a reduction in administrative expenses of 10%, (compared to 2019 figures). During the same financial year the SIFB paid financial support (for crop 2018) to large planters and millers amounting to MUR 383.7 M.

The Actuarial Review started in 2019 and has not been completed yet, however, we are expecting some significant changes to be made with a view to redress the precarious financial position of the Fund and more specifically the Solvency Capital Ratio. It should also be noted that crop 2019 has not been declared as an event year while assessment for crop 2020 has just been completed.

The outlook for financial year 2020/21 is worrying as the negative financial impact on world economy linked to the covid 19 pandemic is expected to still be present beyond 2021/22. The return on our investments is not expected to get any better. On the operations side we have observed a decline in area under cane from 46,700 hectares in 2020 to 44,764 hectares in 2021 and this will impact on the premium receivable by the SIFB.

On another note, the recent budgetary amounts (FY2021/22) by the Ministry of Finance and Economic Development, concerning the sugar industry provides an additional ray of sunshine for the sugar industry.

KOOSH R. SOOKNAH
Chief Executive Officer

28.06.21

ABOUT THE SUGAR INSURANCE FUND BOARD

From its introduction by the Dutch, to its cultivation by the French and the British, the sugarcane has turned the sugar industry in Mauritius into its first source of revenue for decades, if not centuries. The sugar industry in Mauritius has constantly been faced with challenges and it has always stood up to convert these challenges into opportunities to ensure sustainable productions of sugarcane and derived products.

Insuring the Mauritian sugar against the negative impact of weather, one of long standing, became a reality when cyclone-damage in 1945 precipitated matters at governmental level, and at the local Chamber of Agriculture. The very next year saw the formal establishment, in October, of a Cyclone and Drought Insurance Fund through Ordinance No 53 of 1946 with compulsory insurance for all cane planters and millers, and an obligation on the latter to provide all relevant information to that Insurance Board. Subsequently in 1974 a Fire Insurance Scheme was incorporated with existing schemes for cyclones, droughts and excessive rainfall and the organisation was restyled the Sugar Insurance Fund Board.

The Fund kicked off as a self-financed not-for-profit institution with no initial capital injection, hence its compulsory participation by all categories of producers. The first premiums paid covered crop 1947 and the first “Event Year” was declared by the Board in 1957 on account of drought. The claims for compensation amounting to some Rs 9 Million were settled for that crop.

In 1960 the devastating cyclones Alix and Carol damaged 62% of the national crop harvest. During that year, the fund collected Rs 12 Millions as premiums but effectively paid out 11 times more as compensation to all producers amounting to Rs 140 Millions. This scenario prompted the Fund to strengthen its methods of assessing claims of small planters. Thus, verification of acreages cultivated by small planters first began in February 1960 through land surveys. Registration of planters was for the first time resorted to in May 1960 in respect of the 1960 crop.

Losses against fire outbreaks in cane fields became another insured peril taken on board by the Fund. The fire premium was initially set at Re. 1 per ton of insurable sugar in respect of the harvest of each crop year.

The 1999 crop encountered the most severe and prolonged drought that inhibited cane growth. An unprecedented drought that ever struck the island resulting with 47% of insurable crop harvest lost. The SIFB again stood by the side of all producers by its prompt intervention of cash advance payments on compensation to the tune of 80% of losses paid by December 1999.

CROP 2019 HIGHLIGHTS

1. Registration of Factories and Plantations

- 1.1 Crop 2019 registration started on 2nd May 2019 ended on 14th June 2019. A one-stop shop service to all cane planters was offered by SIFB in collaboration with all Millers and the Control & Arbitration Department of the Mauritius Cane Industry Authority (MCIA) for:
- (i) Registration of cane plantations with the SIFB,
 - (ii) Signing of cane contracts with the Millers; and
 - (iii) Registration of cane contracts with the Control & Arbitration Department.
- 1.2 All planters were invited to register their cane plantations with the Board by issue of press communiques. A total of 11,928 accounts of planters/métayers were registered for crop year 2019, inclusive of late registrations and re-registrations.
- 1.3 Due to delays in the re-allocation of Medine cane planters to the 3 existing sugar factories, registration of planters of Medine EFA was extended until 14 June 2019. The planters of Medine EFA were assigned new Test Codes in the 3 existing EFAs by CAD-MCIA. Further changes were brought to the re-allocation of some free planters from Terra to Alteo whose sugar cane fields were harvested mechanically, but were unable to send their chopped canes to Terra Milling due to weighbridge restrictions on cane conveyance. Subsequently, the planters concerned were convened for amendment of SIFB registration.

2. Crop Harvest & Milling Operations

- 2.1 The total area under cane plantations (plant, virgin and ratoon canes) stood at **49,289** Ha for Crop 2019.
- 2.2 Crop 2019 witnessed an effective drop in extent under cane by **2,872** hectares of cane land from last crop year. **Figure 1** below depicts the trend in extent under cane and harvest extent since Crop 2009.

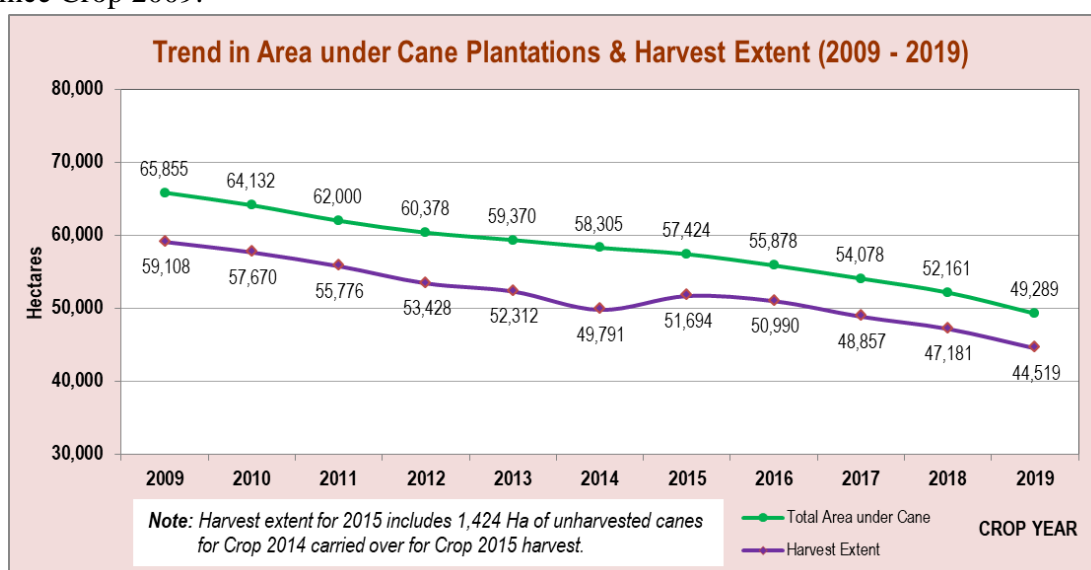


Figure 1

- 2.3 On 29 March 2019, Cabinet agreed to the closure of Medine sugar factory with effect from the end of Crop 2018. Post-closure, arrangements were made with the 3 other sugar factories in operation namely TERRA, ALTEO and OMNICANE to receive the canes grown in the enlarged factory area of MEDINE. To that effect, the enlarge factory area of Medine was maintained as a prescribed area for the purposes of declaration of Event Year. For the purpose of millers' assessment under the Fourth Schedule of the SIF Act, the accounts of planters of Medine EFA had to be segregated into 3 distinct groups corresponding to each of the 3 factories in order to determine the Total Insurable Sugar of each miller for Crop 2019 assessment.
- 2.4 Milling operations for Crop 2019 first started at ALTEO factory on the 10th June 2019 and ended with OMNICANE factory on 18th January 2020.
- 2.5 The total area harvested for Crop 2019 for milling purposes stood at **44,519 Ha** compared to 47,181 Ha for Crop 2018. The highest harvest extent is seen in ALTEO enlarged factory with 17,675 hectares under cane harvested for milling whilst MÈDINE enlarged factory area had the lowest (4,123 Ha).

3. Crop Yield

- 3.1 The highest cane yield per hectare recorded at enlarged factory level is 86.3 T/Ha for MÈDINE, whilst ALTEO had the lowest cane yield (72.1 T/Ha). **Table 1** shows the harvest extent, cane weight and cane yield for each enlarged factory area.

Table 1 – Harvest Extent and Cane Yield

ENLARGED FACTORY AREA	Harvest Extent (Ha)	Cane Weight (T)	Cane Yield [T/Ha]
TERRA	10,231	789,193	77.1
ALTEO	17,675	1,273,580	72.1
OMNICANE	12,489	986,817	79.0
MÈDINE	4,123	355,659	86.3
TOTAL	44,519	3,405,250	76.5

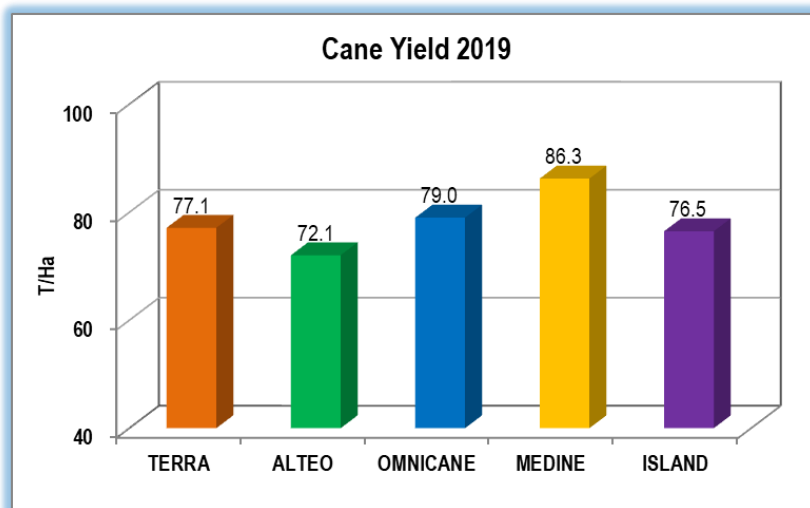


Figure 2

Sugar Production

- 3.2 The total tonnage of canes harvested and sent to the mills for sugar production island-wide by all planters for Crop 2019 is **3,405,250** tonnes, compared to 3,154,516 tonnes for the last crop season.
- 3.3 For Crop 2019, the amount of sugar produced is **333,192** tonnes compared to 325,983 tonnes manufactured in 2018.
- 3.4 Island average sugar extraction per tonne for cane crushed for Crop 2019 is **9.78%** compared to **10.33%** in 2018, a fall by 0.55 percent. The highest extraction rate was recorded at TERRA (10.37%) and the lowest at ALTEO (9.49%).

Table 2 – Final Extraction Rates Crops 2018-2019

MILLER	Crop 2019	Crop 2018
TERRA	10.37%	10.79%
ALTEO	9.49%	10.02%
OMNICANE	9.64%	10.30%
MEDINE	-	10.45%
ISLAND AVERAGE	9.78%	10.33%

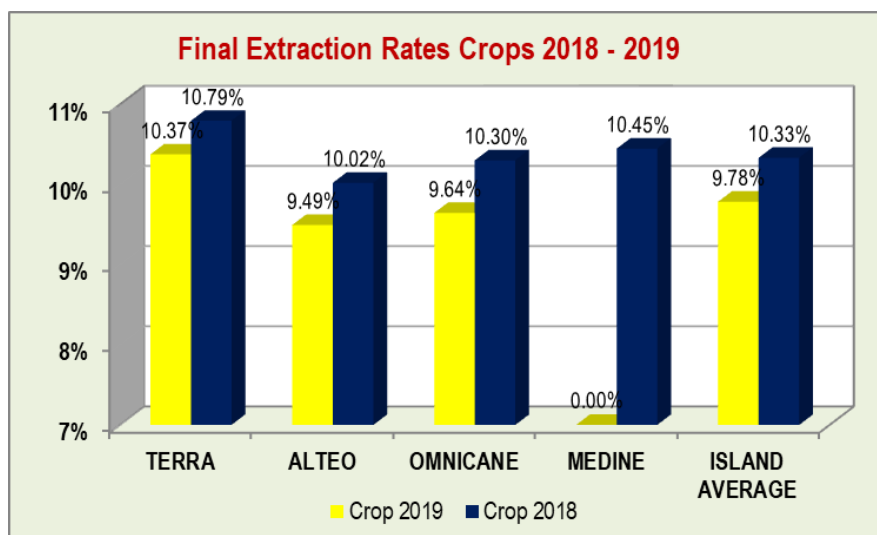


Figure 3

Note: Medine factory area closed as from Crop 2019

4. Number of Sugar Producers

4.1 The total number of sugar producers for Crop 2019 stands at **10,822** compared to 11,775 for Crop 2018. This consists of:

- (i) **10,819 planters/ métayers** having consigned canes for milling (compared to **11,771** for Crop 2018); and
- (ii) **3 millers** each having a sugar accruing corresponding to 22% of sugar share from all canes consigned to mill by cane growers.

5. GENERAL INSURANCE

5.1 **Sugar Price for Insurance Purposes**

5.1.1 In accordance with Section 47 of the Sugar Insurance Fund Act, the sugar price for insurance purposes in respect of Crop Year 2018 was determined at the rates of:

- (i) **Rs. 10,823** per metric ton of sugar for the growing side, inclusive of added value of molasses.
- (ii) **Rs. 10,000** per metric ton of sugar for milling side.

5.1.2 These rates were published under General Notice No. 2092 of 2019 in the Government Gazette.

5.2 **Declaration of Event Year**

Since no group of planters in any EFA has its Total Sugar Accruing less than 80% of the Total Insurable Sugar i.e. a crop loss percentage exceeding 20%, no declaration of event year was warranted with respect to Crop 2019.

5.3 **General Assessment**

5.3.1 For Crop Year 2019, the total amount of sugar accruing was 333,192 tonnes against a final Total Insurable Sugar of 369,771 tonnes, i.e. a crop reduction of 9.9% island-wide.

- 5.3.2 The gross General Premium Income (GPI) receivable for the year was **Rs 130.8 Million** from all insureds, compared to Rs 110.9 Million for the last crop season.
- 5.3.3 The Government of Mauritius paid a total of MUR 23.01 Million to the Fund, representing General Insurance Premium for Crop 2019 for all Insureds having a sugar production of up to 60 tons.

6. Fire Insurance

6.1 **Inter-crop Fire 2019**

- 6.1.1 For Crop 2019, the total number of compensated fire cases caused by inter-crop fire was **72** representing a total extent of **264** hectares of canes destroyed island-wide.
- 6.1.2 A decrease in compensable cases has been observed compared to Crop 2018 which stood at 109 eligible insureds for a total extent of 141 hectares. However, the inter-crop fire compensation paid amounted to **Rs 11.0 M**, compared to Rs 6.09 M for Crop 2018. This increase is attributable to the fact that compensable extents burnt were higher than the last inter-crop season.
- 6.1.3 The number of compensable fire cases was more prominent in the in the South sector of the island followed by the Centre/East and North sectors.

6.2 **Fire during Harvest 2019**

- 6.2.1 The number of fire occurrences during harvest season was observed to be highly prominent in the North sector of the island.
- 6.2.2 A total amount of **Rs 0.99 M** was disbursed to **37** eligible insureds as transport allowance for transportation of burnt canes for milling at another sugar factory outside their respective enlarged factory areas, compared to Rs 0.97 M for the last harvest season.

6.3 **Fire Insurance Account Status**

- 6.3.1 The loss ratio under the Fire insurance Account for Crop 2019 was **133%**, representing an island-wide compensation of **Rs 12.08 M** against an island-wide premium of **Rs 9.07 M**.
- 6.3.2 As a result of the adverse claims experience with respect to Crop 2019, the balance in the Fire Fund has reduced from Rs 6.0 M as at 30 June 2019 to **Rs 2.95 M** as at 30 June 2020.

CORPORATE GOVERNANCE REPORT

1.0 CORPORATE GOVERNANCE

Corporate Governance is defined as “a method by which a firm is being governed, directed, administered, or controlled and to the goals for which it is being governed.”

Vallabhaneni (2013)

Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the company and its shareholders and should facilitate effective monitoring. It is about promoting corporate fairness, transparency and accountability.

Principle 1: Governance Structure

The Sugar Insurance Fund is headed and administered by a Board as established under the Sugar Insurance Fund (SIF) Act. (S4 SIF ACT).

In accordance with Section 62 of the Constitution, the Hon Minister of Agro Industry and Food Security was assigned the responsibility of the Sugar Insurance Fund Board as from 29 November 2018.

The Board derives its authority to act from the Sugar Insurance Fund Act and the relevant laws.

- (1) The Board shall consist of (S5 SIF ACT)
 - (a) a Chairperson, to be appointed by the Minister on such terms and conditions as the Minister may determine;
 - (b) the supervising officer of the Ministry responsible for the subject of agriculture or his representative;
 - (c) the Financial Secretary or his representative;
 - (d) the Director of the Control and Arbitration Department of the Mauritius Cane Industry Authority;
 - (e) a representative of the Chamber of Agriculture;
 - (f) 4 representatives of planters;
 - (g) a representative of millers;
 - (h) a representative of the Mauritius Cane Industry Authority.
- (2) The Directors specified in subsection (1)(f) (g) and (h) shall -
 - (a) be appointed or designated by the Minister, as the case may be; and
 - (b) hold and vacate office on such terms as the Minister may determine.
- (3) Every director shall be paid such allowance as may be determined by the Minister.

The quorum of the Board shall be 5.

The roles and responsibilities of the Board include interalia:

- a) The Board is ultimately responsible and accountable for the performance and activities of the Institution.
- b) The Board has delegated authority for the operations and administration of the organization to the Chief Executive Officer (CEO).

- c) The Board is responsible for: adoption of strategic plans and policies as proposed by Management; monitoring the operational performance; establishing policies and processes that ensure integrity of the Institution's internal controls; and risk management.
- d) The role of the Board is to oversee executive management and the proper functioning of the organisation.
- e) The Board is to ensure that the Fund is managed in an effective and responsible manner in accordance with the SIF Act.
- f) The Directors have a legal duty to act in the best interest of the Fund.
- g) The Board is responsible for ensuring that management actively cultivates a culture of ethical conduct and sets the values to which the institution will adhere.
- h) The Board is responsible for ensuring that the strategies adopted promote the sustainability of the Institution.

The Board shall with the approval of the Minister, appoint a General Manager who shall be the Chief Executive Officer (CEO) of the Board.

The Role of the Chair is to:

- (1) Represent the Board, provide leadership to the Board and ensure its effectiveness in all aspects of its role.
- (2) Set the Board agenda with the assistance of the Chief Executive Officer and Secretary to the Board.
- (3) Ensure that the Board is fully apprised of critical issues and has the opportunity to debate the strategic direction of the Institution.
- (4) Ensure the Board undertakes continuous development in order to enhance governance practices within the Board itself and in the interest of the Institution.

The Role of the General Manager is to:

- (i) Develop and Recommend policies for Board adoption
- (ii) Ensure that policies already adopted are duly implemented.
- (iii) Strive consistently to achieve the company's financial and operating goals and objective.
- (iv) Ensure that the day-to-day business affairs of the company are appropriately monitored and managed;
- (v) Establish and maintain efficient and adequate internal control systems.
- (vi) Ensure that the Board is apprised about the operations of the institution through presentation of relevant board papers.
- (vii) Oversee the implementation of a framework on information, information technology and information security governance.
- (viii) Develop and implement health and safety policies and practices aligned with regulatory requirements.

Secretary to the Board and Board Committees

The Administrative Secretary acts as the Secretary to the Board and its Committees. The main responsibilities are, among others, to prepare and circulate agendas and papers to the Board and sub committees, to take minutes of meetings and ensure that the Fund complies with its Act and any procedure established by the Board.

Board of Directors

Directors of the Board constituted on 29 April 2019

Mr Azaad Aumeerally	Chairman
Mr Bojrazsingh Boyramboli	Representative of Min of Agro Industry & Food Security
Mr Vikraj Ramkelawon	Representative of Ministry of Finance & Economic Development
Mr D. Busgeeth	Representative Control and Arbitration Department of the Mauritius Cane Industry Authority
Mr Sebastien Mamet	Representative of Mauritius Chamber of Agriculture
Mr Chabeelall Dabydoyal	Representative of Planters
Mr Madhoosoodhun Motah	Representative of Planters
Mr Kamless Seeam	Representative of Planters
Mr Reshad Bhaukaurally	Representative of Planters
Mr Jean Li Yuen Fong	Representative of Millers

MR AZAAD AUMEERALLY

CHAIRMAN

Born in 1968, Mr Aumeerally has been working in the Financial Services Industry for the last 30 years. He is a fellow of the Institute of Actuaries (Australia). Mr Aumeerally currently sits on the Board of the Mauritius Housing Corporation Ltd. He is also the Founder of Nest Invest. He also acts as Chairperson of the Corporate Governance & IT Committee



MR BOJRAZSINGH BOYRAMBOLI

DIRECTOR - Representative of Ministry of Agro Industry & Food Security

Born in 1958, Mr Boyramboli holds a Diploma in Public Administration and Management. He joined the Public Service in February 1978 and was appointed Senior Chief Executive in September 2018. Mr Boyramboli is well versed in administration management and has good leadership qualities. He also acts as Chairperson of the Investment and Staff Committees.

MR VIKRAJ RAMKELAWON

DIRECTOR - Representative of Ministry of Finance & Economic Development

Born in 1976, Mr Ramkelawon holds a Master Degree from the University of Mauritius in Electronic Business and is also a member of the Association of Chartered and Certified Accountants (ACCA) He has a wide experience in the Finance Sector and he is presently Lead Analyst at the Ministry of Finance & Economic Development.

**MR. DEVENDRA NATH BUSGEETH**

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 SEBASTIEN MAMET

DIRECTOR - Representative of Chamber of Agriculture

Born in 1975, is the holder of a Bachelor of Art in Managerial Statistics, graduated with a 1st class (with Honours), from the University of Exeter, England. He is an associate of the Institute of Chartered Accountants in England and Wales. He is currently General Manager of Terragri Ltd (Agriculture).

Directorship in Listed companies:

Intendance Holding Ltd, Ivoirel Limitee, Sucrivoire, Swan General Ltd, Swan Life Ltd, Terra Services Ltd, Terragen Ltd, Terragen Management Ltd, Terra Milling Ltd, Terrarock Ltd.

**MR. CHABEELALL (SEN) DABYDOYAL**

DIRECTOR – Representative of Planters

Born in 1960, Mr C. Dabydoyal is the Secretary of the Medine Camp de Masque Cooperative Credit Society, the Queen Victoria Multipurpose Cooperative Society Ltd and the La Queen Agricultural Cooperative Society Ltd.

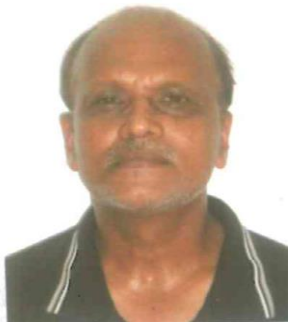
He worked as Senior Test Chemist at the former Cane Planters and Millers Arbitration and Control Board. He was the Board Chair of Fairtrade Southern Africa Network and Director of the Board of Fairtrade Africa (November 2013 to February 2016).

MR MADHOOSOODHUN MOTAH

DIRECTOR - Representative of Planters

Born in 1957, Mr Motah, recently elevated to the rank of M.S.K, holds a “Diplome en Journalisme de L’Alliance Française”. A social worker since his teenage, he has been President of Grand Bois CCS at intervals for some twelve years. Mr Motah has been a cane and tea planter for more than 40 years.

For the past three years he has been Director on the Board of SIT Land Holdings and SIT Property Development. Mr Motah was also Director on the Board of Cie Sucriere de Riche en Eau and Omnicane Millings Holdings Ltd for the past three years. He has attended several workshops and seminars.

**MR KAMLESS SEEAM**

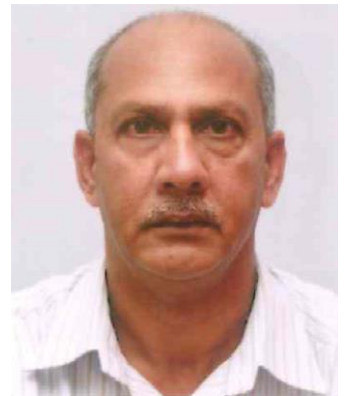
DIRECTOR - Representative of Planters

Born in 1956, Mr Seeam holds 43 years of experience in the Agricultural Sector, mainly in sugar cane cultivations and in the inter-row cropping of foodcrops. Since the last 25 years he is occupying the post of Secretary at Plaine des Roches Multipurpose Cooperative Society. Mr Seeam is also Director in the Board of Mauritius Cooperative Agricultural Federation Ltd since February 2018.

MR RESHAD BHAUKAURALLY

DIRECTOR - Representative of Planters

Born in 1958, Mr Bhaukaurally joined the SIFB as temporary Junior Field Assistant in October 1977 and was appointed Junior Field Assistant in February 1984. In November 1992, the post was restyled as Field Officer and in November 1993, he was appointed as Senior Field Officer. Mr Bhaukaurally retired on voluntary retirement scheme in June 2016

**MR. JEAN LI YUEN FONG**

DIRECTOR – Representative of Millers

Born in 1955, Mr Jean Li Yuen Fong was the Director of the Mauritius Sugar Producers’ Association until the dissolution of the organization in November 2015. Since January 2016, he is Director of TY Consulting Ltd whose services have been retained by the millers with regard to their representation in the various sugar institutions in Mauritius. He is thus a Board Member of the Mauritius Cane Industry Authority, the Mauritius Sugar Syndicate, Business Mauritius and the Sugar Industry Pension Fund. He is also the Chairman of the Regional Training Centre and a Director of Capital Horizon Ltd.

(a) As from 20 October 2020, Mr Koosiram Conhye was designated as Chairman of SIFB.

(b) The Board of SIFB was fully reconstituted on 25 January 2021 with the following Directors:

Mr Chaitanand Jheengun	Chairman
Mr Koosiram Conhye	Representative of Min of Agro Industry & Food Security
Mr Vikraj Ramkelawon	Representative of Ministry of Finance & Economic Development
Mr D. Busgeeth	Representative Control and Arbitration Department of the Mauritius Cane Industry Authority
Mr Sebastien Mamet	Representative of Mauritius Chamber of Agriculture
Mr Pramanund Newoor (MSK)	Representative of Planters
Mr Madhoosoodhun Motah	Representative of Planters
Mr Jugdutt Rampersad	Representative of Planters
Mr Kumar Khelawon	Representative of Planters
Mr Jean Li Yuen Fong	Representative of Millers
Mr Satish Purmessur	Representative of MCIA



MR CHAITANAND JHEENGUN

CHAIRMAN

Born in 1960, Mr Chaitanand (Rishi) Jheengun is presently the Head of the Trading Department at the Stock Exchange of Mauritius Ltd and the Company Secretary of the Central Depository & Settlement Co Ltd. He is a member of the Listing Executive Committee. He was the Company Secretary of the Stock Exchange Ltd from 1989 to 1999. He is a Fellow of the Institute of Chartered Secretaries and Administrators (UK) and holds an MBA from Heriot Watt University. He is also an executive member of the ICSA (Mauritius Branch).

MR KOOSIRAM CONHYE

DIRECTOR - Representative of Ministry of Agro Industry & Food Security

Born in 1960, Mr K. Conhye holds a graduate degree from the University of Mauritius and is an Associate Member at Institute of Chartered Secretaries & Administrators. Mr Conhye is presently Permanent Secretary at the Ministry of Agro Industry & Food Security.

Formerly, he was the Secretary of Mauritius Ministry of Technology, Communication & Innovation and Secretary at Mauritius Ministry of Social Security and Director-Corporate Affairs at Export Processing Zones Development Authority. Mr. Conhye is also on the Board of Omnicane Ltd.





MR VIKRAJ RAMKELAWON

DIRECTOR - Representative of Ministry of Finance & Economic Development

Born in 1976, Mr Ramkelawon holds a Master Degree from the University of Mauritius in Electronic Business and is also a member of the Association of Chartered and Certified Accountants (ACCA) He has a wide experience in the Finance Sector and he is presently Lead Analyst at the Ministry of Finance & Economic Development.

MR. DEVENDRA NATH BUSGEETH

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. PRAMANUND NEWOOR M.S.K

DIRECTOR – Representative of Planters

Born in 1958, Mr P. Newoor is actually Advisor to the Ministry of Fisheries. He is also Chairman of Metayer Sugar Cane Growers Association.

Mr Newoor was Advisor to the Ministry of Environment (2015 to 2017). He has participated in International Conferences on Environment, Local Authorities, Religious and Cultural matters. Mr Newoor has also received recognition for service rendered to the Community.

MR MADHOOSOODHUN MOTAH

DIRECTOR - Representative of Planters

Born in 1957, Mr Motah, recently elevated to the rank of M.S.K, holds a “Diplome en Journalisme de L’Alliance Française”. A social worker since his teenage, he has been President of Grand Bois CCS at intervals for some twelve years. Mr Motah has been a cane and tea planter for more than 40 years.

He has been Director on the Board on the Board of SIT Land Holdings and SIT Property Development during the years 2016-2019. Mr Motah was also Director on the Board of Cie Sucriere de Riche en Eau and Omnicane Millings Holdings Ltd for the same period. He has attended several workshops and seminars.





MR JUGDUTT RAMPERSAD

DIRECTOR - Representative of Planters

Born in 1947, Mr Rampersad holds a Diploma in Public Administration. He was the Chief Executive of the Moka-Flacq District Council up to year 2005. He is also Director at the Mauritius Sugar Syndicate, Director of MSS Multipurpose Cooperative Society Ltd and member of the Mauritius Heart Foundation.

Mr Rampersad was President of the Mauritius Cooperative Agricultural Federation from 1998 to 1999 and President of the Mauritius Cooperative Central Bank Ltd in 1990.

MR KUMAR KHELAWON

DIRECTOR - Representative of Planters

Mr. Kumar Khelawon, age 69 is a retired Civil Servant. He retired as Ag Registrar of Co-operatives in 2012 at the age of 60.

Mr Khelawon holds a Diploma in Cooperative Studies both from the University of Mauritius and the Institute of Cooperatives in Moscow. In addition to that he is also the holder of a certificate in banking from the National Institute of Bank Management (Pune)

During his tenure of office he had had the opportunity to serve as member of the Agricultural Marketing Board for two years.

On retirement Mr Khelawon was elected as Director of the Mauritius Cooperative Agricultural Federation Ltd. where he held office as such for three consecutive years

In 2015 Mr Khelawon was nominated as Director of the Rose Belle Sugar Estate Board and in September 2018 he became the Chairman of the Board until November 2020.



MR SEBASTIEN MAMET

DIRECTOR - Representative of Chamber of Agriculture

Born in 1975, Mr Mamet is the holder of a Bachelor of Art in Managerial Statistics, graduated with a 1st class (with Honours), from the University of Exeter, England. He is an associate of the Institute of Chartered Accountants in England and Wales. He is currently General Manager of Terragri Ltd (Agriculture).

Directorship in Listed companies:

Intendance Holding Ltd, Ivoire Limitée, Sucrivoire, Swan General Ltd, Swan Life Ltd, Terra Services Ltd, Terragen Ltd, Terragen Management Ltd, Terra Milling Ltd, Terrarock Ltd.



MR. JEAN LI YUEN FONG

DIRECTOR – Representative of Millers

Born in 1955, Mr Jean Li Yuen Fong was the Director of the Mauritius Sugar Producers' Association until the dissolution of the organization in November 2015. Since January 2016, he is Director of TY Consulting Ltd whose services have been retained by the millers with regard to their representation in the various sugar institutions in Mauritius. He is thus a Board Member of the Mauritius Cane Industry Authority, the Mauritius Sugar Syndicate, Business Mauritius and the Sugar Industry Pension Fund. He is also the Chairman of the Regional Training Centre and a Director (non-executive) of Capital Horizon Ltd.

**MR SATISH PURMESSUR (appointed in January 2021)**

DIRECTOR – Representative of MCIA

Born in 1957, Mr Satish Purmessur holds a BSc and MSc from the University of Mauritius. He was previously Director at the Sugar Storage and Handling Unit.

Management Team**KOOSH RAJ SOOKNAH, *Chief Executive Officer***

Mr K. R. Sooknah is presently the Chief Executive Officer of the Sugar Insurance Fund Board.

Mr K.R Sooknah is a Fellow of the Chartered Institute of Certified Accountants (FCCA) and holder of a Master of Business Administration with specialisation in Financial Management (MBA-FM). He is also a member of the Mauritius Institute of Professional Accountants (MIPA).

Koosh Raj Sooknah has worked in several African countries, United Kingdom and Mauritius. He has worked for more than 25 years in the Construction Industry, gaining experience in the Structural Steel, Mechanical and Electrical, Building and Civil Engineering Companies.

He started his career in 1985 as an audit clerk in an auditing practice in Mauritius and in 1988 he took employment in Tanzania for an Italian construction company. He returned to Mauritius in 1995 and carried on working in the construction in industry. He worked for Grade A building & civil engineering construction company for more than 18 years till September 2017, of which the last 10 years has been as Financial Director.

Mr. K.R. Sooknah is Director on the Board of State Insurance Company Ltd of Mauritius (SICOM).

YUNGKIONG JIMMY NEWKFONHEYTOW, *Chief Operations Officer*

Mr. J Newkfonheyto holds a BSc in Computer Science and enrolled as 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.

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 (grade renamed afterwards as Chief Finance Officer).

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*

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.

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.

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.

RAJSHREE DEEPTEE BOODHOO, Manager (Finance)

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

JAYENDRA SOOKDEB, Operations Manager

Mr. J. Sookdeb holds a BSc Statistics from the University of Cape Town and an Executive MBA from the European Business School (Paris). He is currently registered as an Associate member of the Institute and Faculty of Actuaries, UK. He joined the SIFB as Claims Manager in April 2009 and is presently the Operations Manager.

SASAN BUTON, Land Surveyor

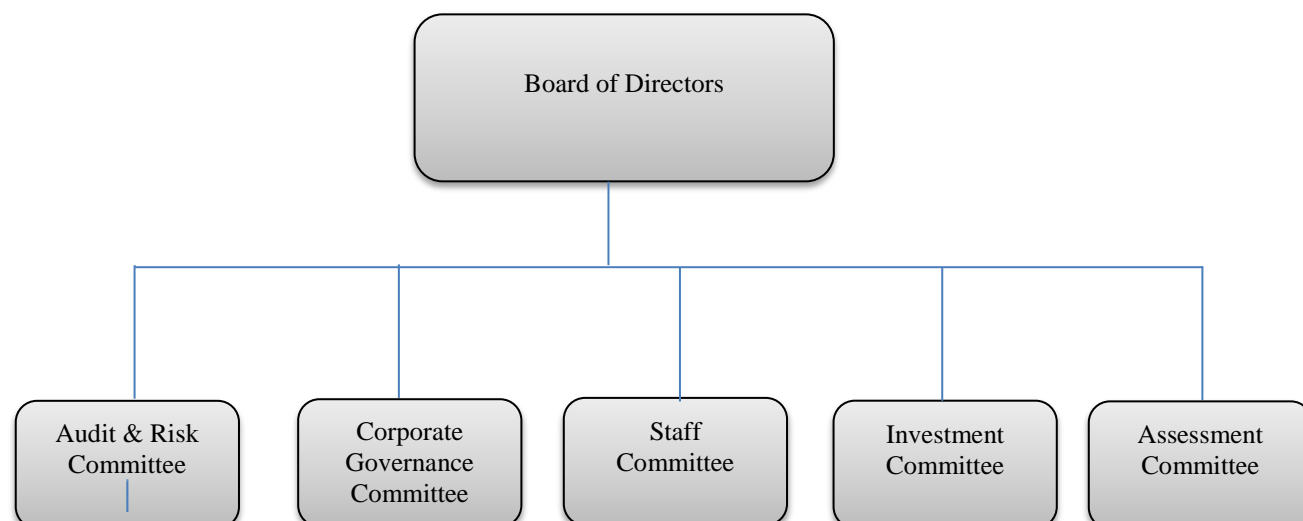
Mr. S. Buton joined the SIFB in May 1976 and is presently the Land Surveyor. He is the Board's current representative of the Land Conversion Committee of the Ministry of Agro-Industry and Food Security since August 2013.

SOOPRAMANIEN RAMSAMY, Area Manager

Mr S. Ramsamy joined the SIFB in the year 1994 as Agronomist of the center part of the island until end of July 1996. As from August 1996, he was assigned the responsibility to be in charge of two sub offices in the North. In 2006, he completed his post graduate diploma in Human Resource Management affiliated with IGNOU Open University. He is presently the Area Manager at SIFB.

Principle 2: The Structure of the Board and its Committees

The Board is ultimately responsible for accountability and performance of the organization. Sub committees are formed to assist in the discharging of duties in a more effective manner. However, the Board is ultimately responsible.

Board Structure

- *Corporate Governance & IT 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. The Committee also look into all IT issues, formulate and approve IT policy, strategies and specific project and make such recommendations to the Board as necessary.

- *Investment Committee*

The Committee established by the Act is presided over by Mr. B. Boyramboli and comprises of (i) Mr V. Ramkelawon, and (ii) Mr. S. Mamet and (iii) Mr J. Li Yuen Fong as members, and has as attributes the investment strategies of the SIFB.

- *Assessment Committee*

The Assessment Committee comprising of (i) Mr D.N. Busgeeth as Chairman, (ii) Mr C. Dabydoyal and (iii) Mr K. Seam, 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 Committee*

The Audit and Risk Management Committee comprising of (i) Mr. V. Ramkelawon as Chairman, (ii) Mr. C. Dabydoyal, (iii) Mr. K. Seam and (iv) Mr S. Mamet 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. The Committee also addressed issue of procurement functions.

- *Staff Committee*

The Staff Committee comprising of (i) Mr B. Boyramboli as Chairman, (ii) Mr V. Ramkelawon, (iii) Mr. M. Motah, (iv) Mr R. Bhaukaurally and (v) Mr. J. Li Yuen Fong, 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.

Attendance at Board meetings and Committee Meetings

Below is a record of all Board and Committee meetings held during the period July 2019 to June 2020.

Board Directors	Board meeting	Investment Committee	Assessment Committee	Audit Committee	Staff Committee	CGC Committee	Total
Mr A. Aumeerally (as from Apr 2019)	9/9	-	-	-	-	5/5	14
Mr B. Boyramboli (as from Mar 2019)	6/9	3/3	-	-	4/4	5/5	18
Mr V. Ramkelawon (as from Mar 2019)	7/9	3/3	-	5/5	3/4	5/5	23
Mr D.N. Busgeeth	9/9	-	8/8	-	-	5/5	22
Mr S. Mamet (as from Mar 2019)	5/9	2/3	-	5/5	-	-	12
Mr C. Dabydoyal (as from Apr 2019)	9/9	-	8/8	5/5	-	-	22
Mr M. Motah (as from Apr 2019)	8/9	-	-	-	4/4	-	12
Mr R. Bhaukaurally (as from Apr 2019)	9/9	-	-	-	4/4	-	13
Mr K. Seeam (as from Apr 2019)	6/9	-	8/8	5/5	-	-	19
Mr J. Li Yuen Fong	9/9	2/3	-	-	3/4	-	14

Principle 3: Directors Appointment Procedures

Section 5 of the SIF Act refers to appointment of Directors as elaborated in Principle one above.

Principle 4: Directors Duties, Remuneration And Performance

The Board of Directors' key purpose is to lead and control the SIFB.

- To approve, monitor, review and evaluate the implementation of strategies, policies and business plans.
- To prepare a statement of corporate objectives.
- To ensure that the organisation complies with the highest standards of governance and that it has an effective system of controls in place so that risks can be properly assessed and managed.
- To ensure that communications of all material information to the stakeholders be made in a transparent manner.

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.

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 unimpeded access to accurate, relevant and timely information.

The Directors acknowledge their responsibilities for:

- a) adequate accounting records and maintenance of effective internal control systems,
- b) the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with International Public Sector Accounting Standards (IPSAS),
- c) the selection of appropriate accounting policies supported by reasonable and prudent judgements.

Duties of Board Members

Each Board member has the fiduciary duty to—

- a) Exercise a reasonable degree of care, skill and diligence;
- b) act in good faith and in the best interests of the Institution and not for any other purpose;
- c) act honestly at all times and must not place themselves in a situation where personal interests conflict with those of the Institution;
- d) exercise independent judgement at all times;
- e) devote sufficient time to carry out their responsibilities and enhance their skills;
- f) promote and protect the image of the Institution; and
- g) owe the Institution a duty to hold in confidence all information available to them by virtue of their position as a Board member.

Directors' fees (gross of PAYE) are fixed in accordance with section (5) of the SIF Act No 4 of 1974. Details from July 2019 to June 2020 are given below:

AUMEERALLY AZAAD	805,000
BOJRAZSINGH BOYRAMBOLI	387,986
BUSGEETH DEVENDRA NATH	300,000
DABYDOYAL CHABEELALL	300,000
LI YUEN FONG JEAN	281,250
RAMKELAWON VIKRAJ	300,000
SEEAM KAMLESS	300,000
BHAUKAURALLY RESHAD	300,000
EVENOR JEAN-SEBASTIEN MAMET	300,000
MOTAH MADHOOSOODHUN	300,000

Principle 5: Risk Governance and Internal Control

The Board of SIF is fully responsible for the development and execution of an overall vigorous risk management framework.

The Board has delegated its oversight responsibility to the Audit & Risk Committee. Senior Management is responsible for designing a sound risk governance system and implementing it effectively. Senior management works in close collaboration with the Audit & Risk Committee.

Management will be developing a risk management policy which will ultimately be approved by the Board.

Principle 6: Reporting with Integrity

The full set of Annual Report is published on the organisation's website (www.sifb.mu).

The financial statements of the Sugar Insurance Fund Board have been prepared on a going concern basis and in accordance with the Statutory Bodies (Accounts and Audit) Act and in line with International Public Sector Accounting Standards (IPSASs).

Principle 7: Audit

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 unit 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 the Internal Auditor.

The internal auditor helps management in improving organization practice. By reporting to management that important risks have been evaluated and highlighting where improvements are necessary, the internal auditor helps management and board to demonstrate that they are managing the organisation effectively on behalf of their stakeholders.

This function is being currently reviewed coupled with appropriate training so that the overall objectives can be achieved.

The external auditors are responsible for reporting on whether the Financial Statements are fairly presented.

Principle 8: Relations with Shareholders and other Key Stakeholders

The Board of Directors of SIF is fully committed to achieving and sustaining the highest standards of corporate governance with the aim of maximizing long term value for all stakeholders. The Board is committed to attaining high standards of corporate governance and recognizes the importance of good governance to safeguard continual growth, success and to boost stakeholders' confidence.

2.0 CODE OF CONDUCT AND ETHICS FOR STAFF OF SIFB

The code of conduct for Staff of SIFB which was approved by the Board in 2006 provides guidance concerning the standards of ethical conduct by employees of the SIFB. The Code outlines the broad principles of legal and ethical business conduct embraced by the SIFB. **A first draft of the code of conduct and ethics reviewed by ICAC has been received and is being look into by the Anti-Corruption Committee.**

3.0 EQUAL OPPORTUNITY POLICY

In line with the requirements of the Equal Opportunity Act 2008 and good governance practices, the SIFB has established an Equal Opportunity Policy in year 2013 to safeguard employees and prospective recruits against the risks of discrimination and to promote recruitment, selection, training and employment based on merit.

4.0 COMPLAINTS POLICY

In line with good corporate governance, the SIFB 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. The Complaints Policy was formulated in year 2012 and its mechanism is being currently.

This policy and procedure is being reviewed.

5.0 WRITING UP OF MANUALS

An implementation Committee was set up and the objective of the Committee was to ensure that the recommendations of the FFC are implemented. It was stipulated, among many recommendations, the necessity of the write up of (i) Financial Manual (FM) (ii) Internal Control Manual (ICM) and (iii) Human Resource Management Manual (HRM). The process of writing up the manuals is in progress.

6.0 EVALUATION FOR BOARD, SUB-COMMITTEES AND DIRECTORS

The Board was fully reconstituted in April 2019. Due to delays and disruptions linked to the Covid 19 pandemic the assessment of board and sub committees has been pushed forward. However, corrective measures will be in place for the current financial year

7.0 HEALTH & SAFETY

The SIFB has on its establishment, a Health and Safety Officer who is responsible for

- (i) preparing, reviewing and updating this policy, accident/hazard reporting procedures.
- (ii) fire and safety procedures and evacuation guidance.
- (iii) Accepting accident/ hazard reporting forms and initiating action thereon.
- (iv) Ensuring compliance with responsibilities laid down in this policy and reporting noncompliance to senior management for actions to be taken.
- (v) Liaison with Fire Brigade, insurers, etc and ensure appropriate recommendations are effected.
- (vi) Implement requirements of Safety and Health legislation as may be applicable.

A Health and Safety Committee meets regularly.

12 employees have recently followed a refresher course in First Aid.

The SIFB Head Office has a fire certificate valid for 3 years from 17 July 2020 to 16 July 2023.

8.0 RELATED PARTY TRANSACTIONS & KEY RISKS

Related party transactions and key risks areas have been fully disclosed in the financial statements.

9.0 LEGAL ADVISERS

- (i) BLC Robert & Associates Ltd
- (ii) Benoit Chambers
- (iii) State Law Office

10.0 EXTERNAL AUDITORS

Director of Audit, National Audit Office

Acknowledgement and Thanks

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

**STATEMENT OF COMPLIANCE****WITH THE CODE OF CORPORATE GOVERNANCE UNDER SECTION 75(3)
OF THE FINANCIAL REPORTING ACT**

Name of Public Interest Entity: **Sugar Insurance Fund Board**

Reporting Period: **1 July 2019 to 30 June 2020**

Throughout the year ended 30 June 2020, to the best of the Board's knowledge, the Sugar Insurance Fund Board has applied most of the recommendations of the Code and measures will be taken, during the next financial year to address the parts which have not been complied with. Please find below list as per disclosure in the Corporate Governance Report:

- Risk Governance and Internal Control
Management will be developing a risk management policy which will ultimately be approved by the Board.
- Code of Conduct and Ethics for Staff of SIFB
The code of conduct for Staff of SIFB which was approved by the Board in 2006 is being reviewed.
- Complaints Policy
In line with good corporate governance, the SIFB 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. The Complaints Policy was formulated in year 2012 and its mechanism is being currently looked into.
- Evaluation for Board, Sub-Committees and Directors
The Board has been reconstituted in January 2021 and its evaluation will be done on an annual basis.

SIGNED BY:

Chairperson and one Director

Names:

Chairperson

Director

Date: 15 July 2021

ADDRESS OF OFFICES

Head Office

18 Sir S. Ramgoolam Street
Port Louis
Tel: 260-4700
Fax: 208-2634
E-Mail: sifb@sifb.mu
Website: www.sifb.mu

Sub-Offices <i>(open on Wednesdays only except Public Holiday)</i>	Address	Factory Areas
Bon Accueil	FSC Building Royal Road Bon Accueil Tel: 418-1967	Beau Champ Constance Fuel
Union Park	FSC Building Union Park Tel: 677-8591	Savannah Mon Trésor Riche En Eau Rose Belle Union St Aubin Britannia St Félix Bel Ombre
Riviere du Rempart	FSC Building Behind Bus Terminal Riviere du Rempart Tel: 409 0490	Mon Loisir Belle Vue St Antoine Beau Plan
St Pierre	FSC Building Royal Road St Pierre Tel: 433-5177	Médine Highlands Mon Désert Alma Réunion

Financial Performance

The financial year under review shows a net surplus of MUR 248.39M (General and Fire) compared to a net deficit of MUR 494.91M for the year ending 30 June 2019. This is mainly attributable to crop 2019; reported in the financial year ended 30 June 2020 being a non-event year for general insurance purposes and no financial assistance provided for crop 2019 as compared to crop 2018.

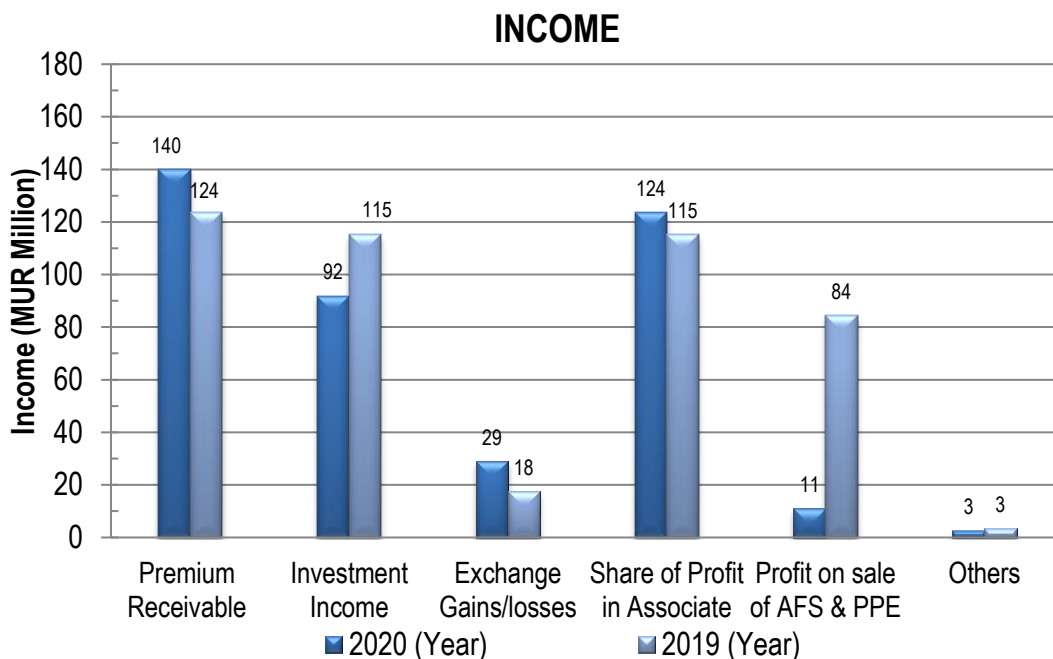
Summary of Income and Expenditure

Item	General Fund MUR Million	Fire Fund MUR Million	Total MUR Million
Gross Insurance Premium	130.78	9.07	139.85
Insurance compensation payable	(24.04)	(12.16)	(36.20)
	106.74	(3.09)	103.65
Other Expenses	(113.33)	(0.27)	(113.60)
Other Income	258.19	0.15	258.34
Net Surplus / (Deficit)	251.60	(3.21)	248.39

Income

Insurance premium received, investment income, share of surplus of Associate, fair value gains and profit on sale of securities form the bulk of the Fund's income amounting to MUR 398.2M for the period under review.

The composition of income is shown below:



Insurance Premium

Gross Insurance Premium (General and Fire) for crop year 2019 received during the year amounted to MUR 139.85M compared to MUR 123.54M for the previous crop year 2018. The 13.2% increase is mainly attributable to a lower Islandwide Average Ranking (Crop 2019 – 12.9, Crop 2018 – assigned maximum ranking of 15.0).

Premium Income

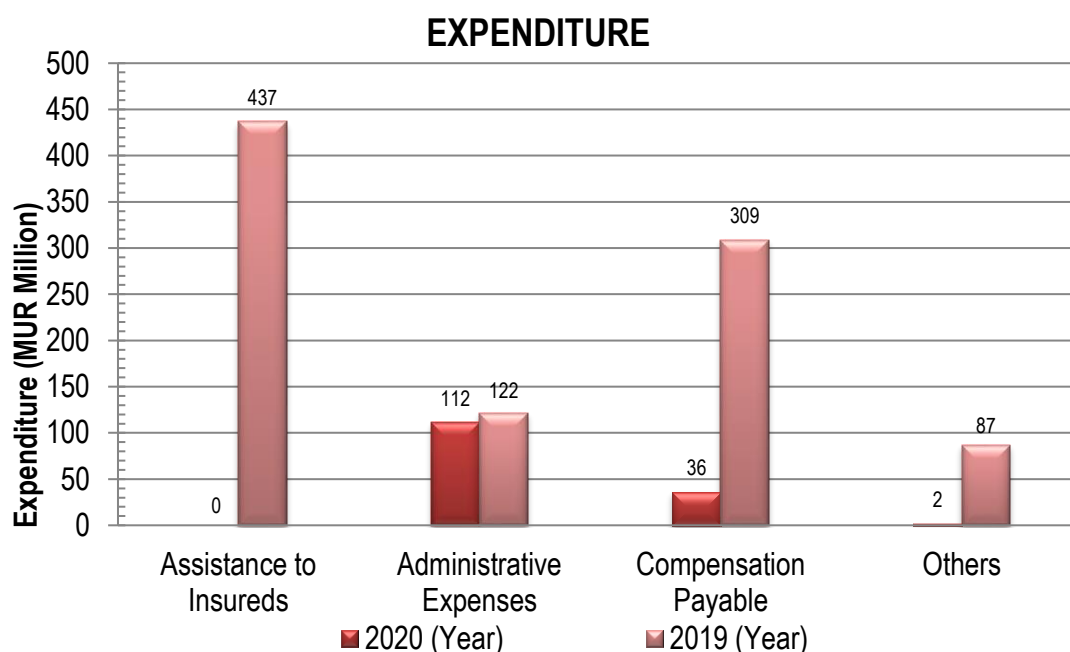
Premium (Gross)	Total MUR Million
General	130.78
Fire	9.07
Total	139.85

Investment Income

Investment income (Interest and Dividend) totaling MUR 91.94M for the year under review is down by 20.2% compared to the previous reporting period (MUR 115.16M), due to the fact that some MUR 383.7M of the Fund's total assets had to be disposed for disbursement of financial assistance crop 2018 to Insureds, coupled with cuts in the Repo Rate at four instances adding to a total of 165 basis points cut.

Expenditure

The overall expenditure of the Fund for the year was MUR 149.8M compared to MUR 954.3M for the previous period. The lower expenditure is mainly attributable to a much lower provision for general insurance compensation (Crop 2010 re:DRBC case only) and no financial assistance provided to Insureds as opposed to the previous year.



Accumulated Fund

The Accumulated Fund, comprising of the General Fund and the Fire Fund, progressed by 8.4% during the year from MUR 3,070.1 M to MUR 3,327.7 M.

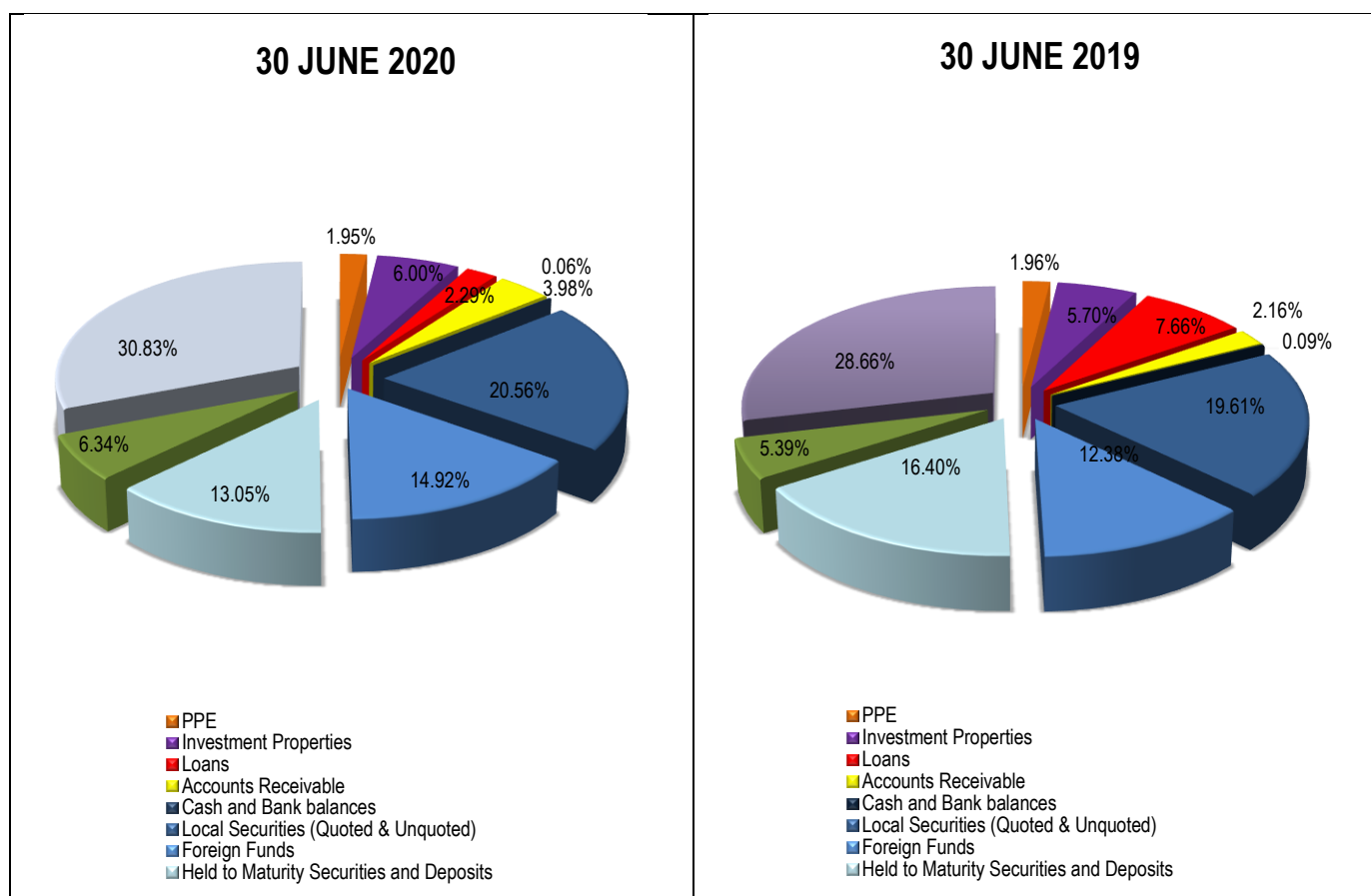
Accumulated Fund

Fund	MUR Million At 30 June 2020	MUR Million At 30 June 2019
General	3,324.9	3,064.1
Fire	2.8	6.0
Total	3,327.7	3,070.1

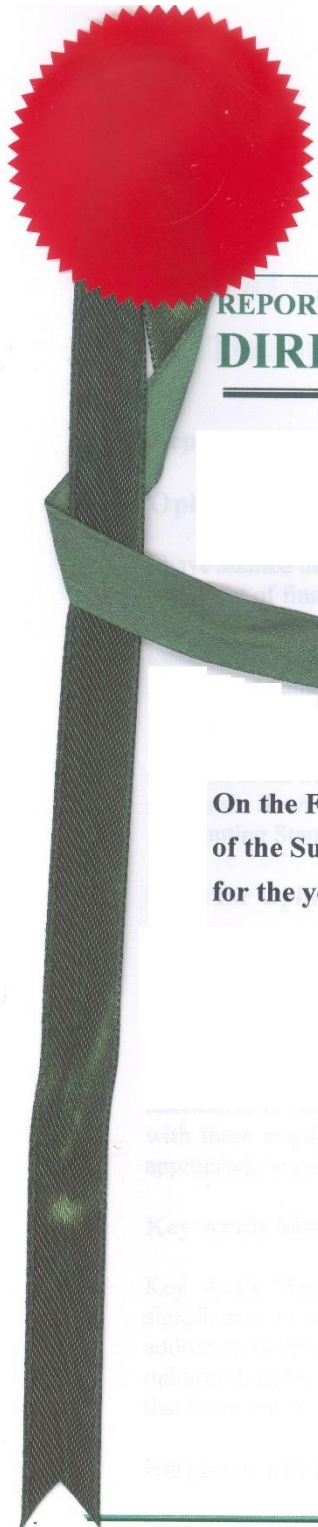
Assets under management

Despite the fact that some MUR 383.7 M of the Fund’s assets had to be used during the year under review to settle provisions made in the previous year (Financial assistance crop 2018), the Fund’s total assets under management decreased only by MUR 60 M from MUR 4.21 Billion to MUR 4.15 Billion at 30 June 2020.

A breakdown of total assets under management is shown below:



Report of the Director of Audit



NATIONAL AUDIT OFFICE

**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Sugar Insurance Fund Board
for the year ended 30 June 2020**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE

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

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Sugar Insurance Fund Board, which comprise the statement of financial position as at 30 June 2020 and the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Sugar Insurance Fund Board as at 30 June 2020, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Sugar Insurance Fund Board in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

Emphasis of Matter

I draw attention to Note 7(b) (ii) which states that the deposit of Rs 40 million held with the Banyan Tree Bank was fully impaired during the financial year 2018-19 following the appointment of a Conservator for the bank. As at 30 June 2020, the status of the investment was not yet determined. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Sugar Insurance Fund Board, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Corporate Governance Report

My responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From my assessment of the disclosures made on corporate governance in the annual report, the Sugar Insurance Fund Board has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting 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.

In preparing the financial statements, management is responsible for assessing the Sugar Insurance Fund Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the Sugar Insurance Fund Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Sugar Insurance Fund Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sugar Insurance Fund Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Sugar Insurance Fund Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Sugar Insurance Fund Board's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in an entity's financial statements.

Auditor's Responsibilities

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;
- (b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;
- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred is of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (d) in my opinion, the Sugar Insurance Fund Board has been applying its resources and carrying out its operations fairly and economically.

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

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

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

As far as it could be ascertained from my examination of the relevant records:

- (a) the Sugar Insurance Fund Board has complied with the Statutory Bodies (Accounts and Audit) Act; and
- (b) no direction relating to the accounts has been issued by the responsible Minister to Sugar Insurance Fund Board.

Based on my examination of the records of Sugar Insurance Fund Board, nothing has come to my attention that causes me to believe that:

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) the Fund has not applied its resources and carried out its operations fairly and economically.



C. ROMOOAH
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

18 August 2021



SIFB

**Financial
Statements**

**For the year
ended
30 June 2020**

STATEMENT OF FINANCIAL POSITION as at 30 June 2020

ASSETS	Notes	30 June 2020 MUR	30 June 2019 MUR
CURRENT ASSETS			
Cash and cash equivalents	4	266,227,921	230,596,561
Receivables	5	165,358,603	90,881,336
Short term loans	6	-	75,346,398
Investments in securities and deposits	7	227,840,481	375,579,508
		659,427,005	772,403,803
NON-CURRENT ASSETS			
Investments in securities and deposits	7	1,787,050,314	1,662,348,429
Investment property	8	249,000,000	240,000,000
Long term loans	9	95,163,800	247,201,374
Investment in Associate	10	1,279,788,414	1,207,040,880
Property, plant and equipment	11	80,955,612	81,804,912
Intangible Assets	12	153,151	581,506
		3,492,111,291	3,438,977,101
TOTAL ASSETS		4,151,538,296	4,211,380,904
LIABILITIES			
CURRENT LIABILITIES			
Payables	13	30,149,069	394,048,493
Short Term employee benefits	14	4,767,151	4,980,722
		34,916,220	399,029,215
NON-CURRENT LIABILITIES			
Provision for staff passage benefits	15	4,429,776	3,202,473
Long term employees benefits	14	42,904,364	42,428,750
Retirement benefit obligations	16	275,095,583	270,053,209
		322,429,723	315,684,432
TOTAL LIABILITIES		357,345,943	714,713,647
NET ASSETS		3,794,192,353	3,496,667,257
NET ASSETS / EQUITY			
Revaluation reserves		466,482,265	426,579,720
Accumulated funds	17	3,327,710,088	3,070,087,537
TOTAL NET ASSETS / EQUITY		3,794,192,353	3,496,667,257

Notes 1 to 35 form an integral part of these Financial Statements. The Financial Statements were approved by the Board on 30 September 2020 and subsequently amended on 4 May 2021 and 15 July 2021.

.....
Chairperson

.....
Director

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 30 June 2020

	Note	Year ended 30 June 2020 MUR	Year ended 30 June 2019 MUR
GENERAL INSURANCE ACCOUNT			
REVENUE FROM EXCHANGE TRANSACTIONS			
Insurance premium	18	130,783,177	113,921,051
Investment income	19	91,785,098	115,162,130
	20	10,966,621	84,357,665
Profit on sale of Securities			
Fair value and Other gains	21(a)	28,947,122	17,690,705
Other Revenue	22	2,854,889	3,480,018
TOTAL REVENUE		265,336,907	334,611,569
EXPENSES			
General Insurance Compensation	23	24,041,403	301,766,632
Assistance to Insureds		-	436,684,867
Administrative	24	111,536,282	121,599,194
Exchange and other losses	21(b)	1,792,044	86,908,359
TOTAL EXPENSES		137,369,729	946,959,052
Share of surplus of Associate	10	123,630,000	115,134,200
Surplus / (Deficit) to General Fund for the year		251,597,178	(497,213,283)
FIRE INSURANCE ACCOUNT			
REVENUE FROM EXCHANGE TRANSACTIONS			
Insurance premium		9,071,379	9,618,601
Investment Income	19	157,114	-
TOTAL REVENUE		9,228,493	9,618,601
EXPENSES			
Insurance compensation		12,163,977	7,026,539
Management fee to General Fund		272,002	288,558
TOTAL EXPENSES		12,435,979	7,315,097
(Deficit) / Surplus to Fire Fund for the year		(3,207,486)	2,303,504
Total Surplus / (Deficit) for the year		248,389,692	(494,909,779)

STATEMENT OF CHANGES IN NET ASSETS/EQUITY for the year ended 30 June 2020

	Accumulated Funds		<i>Revaluation Reserves</i>		Total
	<i>General Fund</i>	<u>Fire Fund</u>	<i>Property</i>	<i>Investments</i>	
	MUR	MUR	MUR	MUR	
At 30 June 2017	3,660,681,495	(5,756,708)	132,722,285	714,819,458	4,502,466,529
Released on disposal of available-for- sale financial assets	-	-	-	(223,186,168)	(223,186,168)
Change in value of available-for- sale financial assets	-	-	-	43,199,281	43,199,281
Re-measurement of Defined Benefit Obligations	(5,086,670)	-	-	-	(5,086,670)
Share of Associate not reported in surplus	-	-	-	(19,561,200)	(19,561,200)
Net (Deficit)/Surplus for the year	(244,309,992)	3,671,702	-	-	(240,638,290)
As previously reported at 30 June 2018	3,411,284,832	(2,085,006)	132,722,285	515,271,371	4,057,193,482
Offset of deficit fire fund at Dec 2016	(5,756,708)	5,756,708	-	-	-
Movement on transfer of PPE to Investment Properties	81,732,838	-	(81,732,838)	-	-
<i>Restated balance at 01 July 2018</i>	3,487,260,962	3,671,702	50,989,447	515,271,371	4,057,193,482
Release on disposal of available-for-sale financial assets	-	-	-	(90,705,721)	(90,705,721)
Change in value of available-for-sale financial assets	-	-	-	30,140,623	30,140,623
Re-measurement of Defined Benefit Obligations	(198,937)	-	-	-	(198,937)
Share of Associate not reported in surplus	-	-	-	(4,852,411)	(4,852,411)
Movement on application of IFRS 9 by Associate	74,263,589	-	-	(74,263,589)	-
Net (Deficit) / Surplus for the year	(497,213,283)	2,303,504	-	-	(494,909,779)
At 30 June 2019	3,064,112,331	5,975,206	50,989,447	375,590,273	3,496,667,256
Release on disposal of available-for-sale financial assets				(5,443,005)	(5,443,005)
Change in value of available-for-sale financial assets				65,910,551	65,910,551
Re-measurement of Defined Benefit Obligations	700,859				700,859
Share of Associate not reported in surplus				(20,565,000)	(20,565,000)
Effect of application of IFRS 16 by Associate	8,532,000				8,532,000
Net Surplus / (Deficit) for the year	251,597,178	(3,207,486)			248,389,692
At 30 June 2020	3,324,942,368	2,767,720	50,989,447	415,492,818	3,794,192,353

CASH FLOW STATEMENT for the year ended 30 June 2020

	Note	Year ended 30 June 2020 MUR	Year ended 30 June 2019 MUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Surplus / (Deficit) for the year		248,389,692	(494,909,779)
Adjustments for:			
Share of profit of Associate		(123,630,000)	(115,134,200)
Provision for passage benefits		2,034,862	2,325,143
Payment of passage benefits		(1,607,560)	(2,813,048)
Depreciation of non-current assets		4,416,749	3,991,316
Amortisation of Intangible Assets		768,043	795,749
Investment income		(91,942,212)	(115,162,130)
Loss on disposal of PPE		308,096	-
Loss on disposal of Investment Property		-	906,350
Gain on disposal of Available-for-sale securities		(5,960,940)	(84,318,840)
(Gain) / Loss on disposal of HTM securities		(5,005,681)	5,104,480
(Gain) / Loss on revaluation of Investment Properties		(9,000,000)	34,645,805
Gain on change in accounting estimates		(3,696,281)	(373,258)
Impairment loss on HTM securities		-	40,000,000
Gain on valuation of investments		(3,086,052)	(10,156,984)
Effects of exchange rate changes on cash & cash equivalents held		(10,960,841)	(2,625,094)
Retirement benefits charged		5,743,233	10,420,707
Provision for employees benefits		3,907,395	2,126,803
Employees benefits paid		(3,645,352)	(3,738,523)
Decrease / (Increase) in trade and other receivables		2,398,639	(2,899,572)
Decrease in trade and other payables		(363,099,424)	(395,719,256)
NET CASH USED BY OPERATING ACTIVITIES		(353,667,634)	(1,127,534,331)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment to acquire financial assets		(155,951,031)	(31,962,500)
Proceeds from sale of financial assets		255,666,199	705,695,170
Dividend received		55,146,904	52,173,707
Interest received		85,993,246	95,848,504
Payment for property, plant and equipment		(540,441)	(428,910)
Payment for Investment Properties		-	(730,902)
Proceeds from disposal of PPE		21,490	-
Proceeds from sale of investment property		-	384,000
NET CASH GENERATED BY INVESTING ACTIVITIES		240,336,367	820,979,069
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term loans granted		(208,601,908)	(104,604,449)
Proceeds from short term loans		283,948,306	63,375,665
Long term loans granted		(1,440,500)	(102,872,305)
Proceeds from long term loans		64,095,888	5,130,619
NET CASH GENERATED / (USED) BY FINANCING ACTIVITIES		138,001,786	(138,970,470)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		24,670,519	(445,525,732)
Cash and Cash Equivalents at start of period		230,596,561	673,497,199
Effects of exchange rate changes on cash & cash equivalents held		10,960,841	2,625,094
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26	266,227,921	230,596,561
REPRESENTED BY:			
Bank and cash balances		2,936,268	3,801,771
Short Term deposits		263,291,653	226,794,790
		266,227,921	230,596,561

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
for the year ended 30 June 2020

	Note	Original/ Final Budget MUR	Actual Amount MUR	Variance MUR
GENERAL INSURANCE ACCOUNT				
REVENUE				
Insurance premium	27(i)	115,000,000	130,783,177	15,783,177
Interest Receivable	27(ii)	70,000,000	74,910,415	4,910,415
Dividend Income	27(iii)	40,000,000	17,031,797	(22,968,203)
	27(iv)		10,966,621	10,966,621
Profit on sale of Securities		–		
Share of profit of Associate	27(v)	–	123,630,000	123,630,000
	27(vi)		28,947,122	28,947,122
Fair value and other gains		–		
Other Revenue		2,500,000	2,582,887	82,887
TOTAL REVENUE		227,500,000	388,852,019	
EXPENSES				
General Insurance Compensation	27(vii)	–	24,041,403	24,041,403
Administrative and other Expenses		110,458,000	111,536,282	1,078,282
Other Losses	27(vi)	–	1,792,044	1,792,044
TOTAL EXPENSES		110,458,000	137,369,729	
Surplus to General Fund for the year		117,042,000	251,482,290	
FIRE INSURANCE ACCOUNT				
REVENUE				
Insurance premium		10,000,000	9,071,379	(928,621)
TOTAL REVENUE		10,000,000	9,071,379	
EXPENSES				
Insurance compensation	27(viii)	8,000,000	12,163,977	4,163,977
TOTAL EXPENSES		8,000,000	12,163,977	
Surplus / (Deficit) to Fire Fund for the year		2,000,000	(3,092,598)	
Total Surplus for the year		119,042,000	248,389,692	

- (1) The Original and Final Budget are the same.
- (2) The Budget is prepared on the accrual basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**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 Agro Industry and Food Security. 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 hereafter. These policies have been consistently applied to all the period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sugar Insurance Fund Board have been prepared on a going concern basis and in accordance with the Statutory Bodies (Accounts and Audit) Act and in line with International Public Sector Accounting Standards (IPSASs). As per IPSAS 1 paragraph 38, the Fund’s ability to continue as a going concern has been positively assessed. The comparative figures for the previous reporting period were also prepared in compliance with IPSASs and are therefore fully comparable.

The financial statements comply will all IPSASs in issue at end of reporting date and 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).

2.2 New and Revised International Public Sector Accounting Standards (IPSASs).**2.2.1 Standards, Amendments to published Standards issued but not yet effective*****IPSAS 41 – Financial Instruments.***

This standard was issued in August 2018 and will be effective for annual periods starting on or after 1 January 2022. The standard sets out requirements for classifying, recognising and measuring financial instruments including impairment, derecognition and general hedge accounting to replace those in IPSAS 29. The Fund has not applied this standard prospectively.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.2 New and Revised International Public Sector Accounting Standards (IPSASs) (cont'd).****2.2.1 Standards, Amendments to published Standards issued but not yet effective (cont'd).*****IPSAS 42 – Social Benefits.***

This standard was issued in January 2019 and will be effective for annual periods starting on or after 1 January 2022. IPSAS 42 defines social benefits and includes requirements for the recognition and measurement of social benefits Schemes. It also includes disclosure requirements that will provide additional information that users may need to evaluate the effect of social benefits. The Fund has not applied this standard prospectively.

2.2.2 New and Revised IPSASs applicable to the Fund

In the current period, no new IPSAS issued by the International Public Sector Accounting Standards Boards (IPSASB) that are mandatorily effective for an accounting period beginning on or after 1 July 2019 is applicable to the Fund.

2.3 Existing IPSASs not applicable to the Fund

The following Standards already effective since prior financial years are not applicable to the Fund's operations.

IPSAS 6 – Consolidated and Separate Financial Statements
 IPSAS 10 – Financial reporting in Hyperinflationary Economies
 IPSAS 12 – Inventories
 IPSAS 18 – Segment Reporting
 IPSAS 22 – Disclosure of Financial Information about the General Government Sector
 IPSAS 27 – Agriculture
 IPSAS 32 – Service Concession Arrangements: Grantor
 IPSAS 34 – Separate Financial Statements
 IPSAS 37 – Joint arrangements
 IPSAS 40 – Public Sector Combinations

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% and 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 Financial Performance, 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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

(a) Insurance premium income contributed to Fire Insurance Account is determined at the base rates of:

- (i) Rs 34.19 per ton of Insurable Sugar for Small Planters/Metayers: and
- (ii) Rs 27.01 per ton of Insurable Sugar for Large Planters.

(b) A No Claims Discount Structure is applicable as per the fifth schedule of the Sugar Insurance Fund Act No 4 of 1974 (as subsequently amended).

(c) Miller's Fire premium: Total Premium of all planters and metayers in EFA x 22/78

Other revenues

These are recognised on the following basis:

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

Interest income is recognised on an accrual basis.

A share of 20% of the after tax adjusted profit of SICOM Ltd (Associate) is recognised at each reporting.

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 reporting period.

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 Financial Performance

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.7 Property, plant and equipment**

Property, plant and equipment excluding land and building held for administrative purposes are stated in the statement of financial position at cost, net of accumulated depreciation and any accumulated impairment losses. Land and building are reported at their revalued amounts. 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	<i>Note</i>
Improvement to land and buildings	10%	(i)
Furniture & other equipment	6.67% (15 years)	(ii)
Motor vehicles	20%	
Computer equipment and software	20%	

- (i) 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.
- (ii) 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.

Property, plant and equipment with zero NBV at year end (fully depreciated) from which the Fund continues to derive economic benefits have their useful economic life (UEL) increased by an additional 5 years and the applicable depreciation rates are as follows:

Improvement to land and buildings	6.67% (15 years)
Furniture & other equipment	5%
Motor vehicles	10%
Computer equipment and software	10%

The resulting gains on the change in accounting estimates are recognised in line with IPSAS3.

Consumption experience shows that after adjusting the UEL of certain items of PPE, their NBV still remains at zero, while such items are still in use. The Fund thus reports these items at a nominal value of 10% of their original cost. Such items are **not** subject to annual depreciation and are derecognised at disposal.

Gain 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 financial performance.

Any increase arising on the revaluation of land and buildings is credited directly to revaluation surplus, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in surplus or deficit, in which case the increase is credited to surplus or deficit to the extent of the decrease previously charged.

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

Freehold land is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.8 Intangible Assets acquired**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss (if any). Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at each end of reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment losses and are not subject to any amortisation.

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or on disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in surplus or deficit when the asset is derecognised

2.9 Impairment of tangible and intangible assets

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 Financial Performance, 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 Financial Performance, 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.

2.10 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 surplus or deficit in the period in which they arise.

2.11 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.

2.12 Insurance compensation

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.13 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.

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. Gains and losses arising on exchange are included in the surplus or deficit for the year. Translation of non monetary items, such as equities classified as available-for-sale financial assets is accumulated in the investments revaluation reserve.

2.14 Cash and cash equivalents

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

2.15 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.

2.16 Retirement benefit obligations**(i) State Plan**

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

(ii) 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 entitled them to the contributions.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.16 Retirement benefit obligations***(iii) 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 Ltd) 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 net assets/equity in the period in which they occur. Re-measurements recognised in net assets/equity shall not be reclassified to surplus or deficit in subsequent period.

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 surplus or deficit. 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 surplus or deficit. 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.

2.17 Financial instruments

Financial assets and financial liabilities are recognised in 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” 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.

(ii) 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.17 Financial instruments (cond'd)****a) Financial Assets (cont'd)***(iii) 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 surplus or deficit. Impairment losses recognised in surplus or deficit for securities classified as AFS is not subsequently reversed through surplus or deficit.

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.

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.

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 surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.17 Financial instruments (cont'd)****a) Financial Assets (cont'd)*****Impairment of financial assets (cont'd)***

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 surplus or deficit 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 surplus or deficit are not reversed through surplus or deficit. Any increase in fair value subsequent to an impairment loss is recognised net assets/equity.

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 or expired.

3. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IPSASs 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 30 June 2020**4. CASH AND CASH EQUIVALENT**

	June 2020 MUR	June 2019 MUR
Foreign Currency deposits with banks:		
USD	84,599,779	114,447,733
EURO	15,848,211	52,674,984
GBP	31,325,361	28,269,257
Deposits on call at banks – MUR	131,518,301	31,402,816
Bank and Cash Balances - MUR	2,936,269	3,801,771
	266,227,921	230,596,561

5. ACCOUNTS RECEIVABLE/ PREPAYMENTS

Long term loan to MSS (Note 9 (i))	150,000,000	60,000,000
Other Loans	-	12,900
Motor Vehicle Loans (Note 9 (iii))	2,673,792	3,054,571
Personal loans (Note 9(ii))	578,765	802,899
Interest receivable	9,382,210	22,622,850
Debtors insurance premium receivable	33,807	14,928
Dividends receivable	1,267,641	533,282
Other receivables/Prepayments	1,422,388	3,839,906
	165,358,603	90,881,336

6. SHORT TERM LOANS

Loans to Mauritius Sugar Syndicate - (MSS)	-	75,346,398
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020

7. 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 July 2019	812,919,570	12,790,342	521,565,266	690,652,759	2,037,927,937
Additions	64,971,031	35,980,000	–	55,000,000	155,951,031
Disposals/Matured / Redeemed	(39,609,825)	–	–	(210,532,758)	(250,142,583)
Interest capitalised / receivable	–	–	–	2,157,808	2,157,808
Fair value Gain/(Loss)	(34,121,861)	759,504	97,788,959	4,570,000	68,996,602
At 30 June 2020	804,158,915	49,529,846	619,354,225	(Note) 541,847,809	2,014,890,795
Classified as:					
- Short term	30,682,672	–		197,157,809	227,840,481
- Long term	773,476,243	49,529,846	619,354,225	344,690,000	1,787,050,314
	804,158,915	49,529,846	619,354,225	541,847,809	2,014,890,795
AT COST					
At 30 June 2020	669,724,560	37,260,827	224,281,321	562,194,186	1,493,460,894
At 30 June 2019	638,920,349	1,280,827	224,281,321	709,264,186	1,573,746,683

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**7. 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 at the end of reporting period.

Local Unquoted

Local unquoted investments comprise of shares and bonds held in Sugar Investment Trust (SIT), bonds held in the Max City property Fund. Units of the MFL Fund Shares held in Afrasia Bank and investment in the MCB cash management fund. Investment in SIT shares have been fair valued at MUR 9.50 Million at 30 June 2020. Investments in The MFL Fund, which is an open-ended Fund, are stated at market value at MUR 1.20 Million at 30 June 2020 and Shares in Afrasia Bank valued at MUR 1.55M and the MCB cash management Fund valued at MUR 37.27 Million.

Foreign Equities /Funds /Bonds

Investments in foreign equities/ funds/ bonds, include shares held in African Reinsurance Corporation (Africa Re), Investec GSF, Comgest, Threadneedle, Sarasin, BlackRock Global, Shroders, GAM, UBS, Fidelity, Franklin Templeton, Morgan Stanley Funds, IOST Perpetual Bonds, India Sovereign Bonds and 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):

	Period 2019/2020			
	<u>Level 1</u> MUR	<u>Level 2</u> MUR	<u>Level 3</u> MUR	<u>Total</u> MUR
Available-for-sale financial assets	804,158,915	619,354,225	49,529,846	1,473,042,986
	Period 2018/2019			
	<u>Level 1</u> MUR	<u>Level 2</u> MUR	<u>Level 3</u> MUR	<u>Total</u> MUR
Available-for-sale financial assets	812,919,570	521,565,266	12,790,342	1,347,275,178

(b) Held-To-Maturity Securities and Deposits

(i) Held-To-Maturity Securities and Deposits, which are stated at amortised cost, bear interests at rates ranging from 3.2% to 6.30% per annum and mature between July 2020 and May 2027 and comprise of:

	<u>June 2020</u> MUR	<u>June 2019</u> MUR
Deposits	57,157,809	173,958,439
Fixed Maturity Unquoted Bonds	484,690,000	516,694,320
	541,847,809	690,652,759

(ii) The figure reported under “Held-To-Maturity Securities and Deposits” at 30 June 2020 is net of a deposit of MUR 40 Million held with the Banyan Tree Bank and impaired at 100% during the previous financial year ended 30 June 2019 due to the fact that a Conservator has been appointed for the bank. The status of the investment is being continuously assessed and adjustments (if any) will be made at subsequent financial year end.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**8. INVESTMENT PROPERTY**

	June 2020 MUR	June 2019 MUR
At start of year	240,000,000	275,205,253
Disposal	-	(1,290,350)
Additions	-	730,902
Carrying value	240,000,000	274,645,805
(Loss)/Gain on revaluation	9,000,000	(34,645,805)
At end of year	249,000,000	240,000,000

Investment property relates to Land and Buildings and includes the following:-

<i>Property location</i>	<i>Description of property</i>	<i>Latest valuation (MUR Million)</i>
Brown Sequard Street, Port Louis	Land for a total extent of 314 toises: rented as covered parking.	89
Royal Road, Quartier Militaire	A two storey concrete building standing on a plot of land of a total extent of 73.35 perches.	24
Corner Independence and Brown Sequard Avenue, Vacoas	Two buildings standing on a plot of land of 24.50 perches (1118.82m ²).	26
Royal Road, Mare D'Albert	A building standing on a plot of land of 60.0 perches	20
Royal Road, Central Flacq	Bareland of an extent of 48.92 perches (2064.79m ²).	12
Trianon	Bare Agricultural land for a total extent of 25,323m ² (6A), purchased in May 2018 at an all-inclusive cost of MUR 115.90 M	78

The above properties were last revalued by Ramrekha & Patten Chartered Valuation Surveyors (Principal – P Ramrekha, M.S.C, F.R.I.C.S. CSK Chartered Valuation Surveyor) in July 2019 and in accordance with the requirements of the RICS Valuation - Global Standards 2017 incorporated International Valuation Standards (IVS) 2017. As disclosed by the valuer, the Market Approach was adopted to value the properties; except for the property at Brown Sequard Street, Port Louis where the income generating capacity of the property has been adopted.

The fair value hierarchy is as follows:

	Level 3	
	June 2020 MUR	June 2019 MUR
Land and Buildings	249,000,000	240,000,000

9. LONG TERM LOANS

	June 2020 MUR	June 2019 MUR
Loan to MSS (i)	90,000,000	240,000,000
Personal Loans (ii)	1,105,655	778,632
Motor Vehicles Loans (iii)	4,058,145	6,422,742
	95,163,800	247,201,374

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**9. LONG TERM LOANS (CONT'D)****(i) Loan to the Mauritius Sugar Syndicate**

	June 2020	June 2019
	MUR	MUR
Total amount due	240,000,000	300,000,000
Deduct: Amount falling due within one year (Note 5)	(150,000,000)	(60,000,000)
Amount falling due more than one year	90,000,000	240,000,000

Loan to Mauritius Sugar Syndicate advanced at an interest rate of 4.50% p.a. repayable over a period of 5 years with a 2 year moratorium period.

(ii) Personal Loans (staff)

	June 2020	June 2019
	MUR	MUR
Total amount due	1,684,420	1,581,531
Deduct: Amount falling due within one year (Note 5)	(578,765)	(802,899)
Amount falling due after more than one year	1,105,655	778,632

Personal loans to staff bear interest at Repo plus 1% per annum.

(iii) Motor Vehicles Loans (staff)

Total amount	6,731,936	9,477,313
Deduct: Amount falling due within one year (Note 5)	(2,673,791)	(3,054,571)
Amount falling due after more than one year	4,058,145	6,422,742

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.

10. 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:

	June 2020	June 2019
	MUR	MUR
Total Assets	22,280,525,000	20,916,456,000
Total Liabilities	15,876,923,000	14,876,595,000
After Tax adjusted profit for the year	624,518,000	579,961,000
Adjusted Share of profit (20%)	123,630,000	115,134,200
Share of net assets (20%)	1,279,788,414	1,207,040,880

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**11. PROPERTY, PLANT AND EQUIPMENT**

The Fund's Property, Plant and Equipment include freehold land and building that were last revalued in August 2017 by Ramrekha & Patten Chartered Valuation Surveyors (Principal – P Ramrekha, M.S.C, F.R.I.C.S. CSK Chartered Valuation Surveyor).

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

	Cost MUR	Accumulated depreciation MUR	Net book value MUR
At 30 June 2020			
Freehold Land	2,946,841	–	2,946,841
Building	22,763,712	(21,625,526)	1,138,186
	25,710,553	(21,625,526)	4,085,027
At 30 June 2019			
Freehold Land	2,946,841	–	2,946,841
Building	22,763,712	(21,056,434)	1,707,278
	25,710,553	(21,056,434)	4,654,119

Details of the Fund's buildings and freehold land measured at fair value and information about the fair value hierarchy at period/year end are as follows:

	<u>Level 3</u>	
	June 2020 MUR	June 2019 MUR
Freehold Land	41,400,000	41,400,000
Buildings	32,041,538	33,127,692
	73,441,538	74,527,692
<u>Reconciliation:</u>		
Opening balance at start of year	74,527,692	76,700,000
Depreciation charge for the year	(1,086,154)	(2,172,308)
Balance at year end	73,441,538	74,527,692

(i) As disclosed by the Valuer:

- (a) for the purpose of the valuation report, the Market Approach was adopted;
- (b) The valuation exercise is in accordance with the requirements of the RCIS Valuation – Global Standards 2017 incorporating International Valuation Standards (IVS) 2017.

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

- (a) The property is appraised free and clear from all charges and encumbrances;
- (b) The property has good and marketable title deed;
- (c) Vacant possession can be given;
- (d) The building have been erected under competent supervision, in accordance with all planning regulations and have the benefit of planning consents or existing use rights for their current use;
- (e) The building comply with all statutory and local authority regulations including building, fire and health and safety regulations.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020

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

	Freehold Land	Buildings	Improvement to Land and Buildings	Furniture & Other Equipment	Motor Vehicles	Computer Equipment	Total
	MUR	MUR	MUR	MUR	MUR	MUR	MUR
COST AND VALUATION							
At 30 June 2018	41,400,000	35,300,000	7,662,514	17,542,473	4,066,450	26,152,346	132,123,783
Additions	-	-	-	143,203	-	386,332	529,535
At 30 June 2019	41,400,000	35,300,000	7,662,514	17,685,676	4,066,450	26,538,678	132,653,318
Additions	-	-	-	18,050	-	522,391	540,441
Disposal	-	-	(1,342,854)	(7,299,144)	-	(9,316,106)	(17,958,104)
At 30 June 2020	41,400,000	35,300,000	6,319,660	10,404,582	4,066,450	17,744,963	115,235,655
DEPRECIATION							
At 30 June 2018	-	1,086,154	6,133,983	13,394,230	2,566,451	24,049,531	47,230,349
Change in accounting estimates-Adjustment	-	-	-	-	(373,258)	-	(373,258)
Charge for the year	-	1,086,154	532,667	520,645	706,645	1,145,204	3,991,315
At 30 June 2019	-	2,172,308	6,666,650	13,914,875	2,899,838	25,194,735	50,848,406
Eliminated on disposal	-	-	(1,331,111)	(7,007,638)	-	(9,289,770)	(17,628,519)
Change in accounting estimates-Adjustment	-	-	(448,447)	(469,824)	-	(2,438,323)	(3,356,594)
Charge for the year	-	1,086,154	444,115	474,226	706,645	1,705,610	4,416,750
As 30 June 2020	-	3,258,462	5,331,207	6,911,639	3,606,483	15,172,252	34,280,043
NET BOOK VALUE							
At 30 June 2020	41,400,000	32,041,538	988,453	3,492,943	459,967	2,572,711	80,955,612
At 30 June 2019	41,400,000	33,127,692	995,864	3,770,801	1,166,612	1,343,943	81,804,912

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**12. INTANGIBLE ASSETS – COMPUTER SOFTWARE**

	June 2020 MUR	June 2019 MUR
Cost		
At start of year	9,706,728	9,706,728
Disposal	(2,792,046)	-
At end of year	<u>6,914,682</u>	<u>9,706,728</u>
Amortisation		
At start of year	9,125,222	8,329,472
Eliminated on change in Accounting Estimates	(339,688)	-
Eliminated on disposal	(2,792,046)	-
Charge for the year	768,043	795,750
At end of year	<u>6,761,531</u>	<u>9,125,222</u>
Carrying value at year end	<u>153,151</u>	<u>581,506</u>

13. PAYABLES

Assistance to Insureds	-	383,684,255
Provision for Compensation for Crop 2010 - re: DRBC case	24,000,000	3,397,542
Fire Compensation	999,764	2,444
Accruals	2,612,893	3,884,951
Provision for passage benefits (note 15)	2,000,000	2,800,000
Others	536,412	279,301
	<u>30,149,069</u>	<u>394,048,493</u>

14. EMPLOYEES BENEFITS

At start of year	47,409,472	49,021,192
Charge for the year	1,034,612	2,126,803
	48,444,084	51,147,995
Less: Payment during the year	(772,569)	(3,738,523)
At end of year	<u>47,671,515</u>	<u>47,409,472</u>
Classified as:		
Long Term	42,904,364	42,428,750
Short Term	4,767,151	4,980,722

15. PROVISION FOR STAFF PASSAGE BENEFITS

At start of year	6,002,473	6,490,378
Payment during the year	(1,607,559)	(2,738,783)
Provision for the year	2,034,862	2,538,895
Other Adjustments	-	(288,017)
	6,429,776	6,002,473
Less: Amount due within one year (Note 13)	(2,000,000)	(2,800,000)
At end of year	<u>4,429,776</u>	<u>3,202,473</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**16. RETIREMENT BENEFIT OBLIGATIONS**

Provision for retirement benefits for the SIFB staffs 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 Ltd).

The following employee benefits information is based on the report submitted by SICOM Ltd in line with IPSAS 39.

(i) Amounts recognised in statement of financial position:

	June 2020	June 2019
	MUR	MUR
Defined benefit obligation	829,718,003	821,274,054
Fair value of plan assets	(554,622,419)	(551,220,844)
Liability recognised in statement of financial position	275,095,584	270,053,210

(ii) Amounts recognised in statement of financial performance:

Current service cost	8,627,786	7,528,017
Employee Contributions	(3,186,747)	(3,232,074)
Fund Expenses	305,035	215,593
Net Interest expense	10,088,524	16,144,072
Profit & Loss Charge	15,834,598	20,655,608

(iii) Amount recognised in Net Asset/Equity:

Liability experience (gain) / Loss	20,425,320	(7,305,090)
Assets experience Loss/ (gain)	(21,126,179)	7,504,027
Net Asset/Equity (NAE)	(700,859)	198,937

(iv) Liability recognised in the statement of financial position:

At start of year	270,053,210	259,433,566
Amount recognised in Profit & Loss	15,834,598	20,655,608
Contributions paid by employer	(10,091,365)	(10,234,901)
Amount recognised in NAE	(700,859)	198,937
At end of period	275,095,584	270,053,210

(v) Reconciliation of present value of obligation:

Present value of obligation at start of period	821,274,054	824,317,122
Current service cost	8,627,786	7,528,017
Interest cost	28,744,592	47,810,393
Benefits paid	(49,353,749)	(51,076,388)
Liability (gain)/ loss	20,425,320	(7,305,090)
Present value of obligation at end of period	829,718,003	821,274,054

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**16. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)**

(vi) Reconciliation of fair value of plan assets:

	June 2020	June 2019
	MUR	MUR
Fair value of plan assets at start of period	551,220,844	564,883,556
Expected return on plan assets	18,656,068	31,666,321
Employer contributions	10,091,365	10,234,901
Employee contributions	3,186,747	3,232,074
Benefits paid + other outgo	(49,658,784)	(51,291,981)
Asset (loss)/gain	21,126,179	(7,504,027)
Fair value of plan assets at end of period	554,622,419	551,220,844

(vii) Components of the amount recognised in NAE:

Assets experience (Loss)/gain during the year	21,126,179	(7,504,027)
Liability experience gain / (Loss) during the year	(20,425,320)	7,305,090
Net Asset/Equity (NAE)	700,859	(198,937)

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

Percentage of assets at end of year	% of fair value of total plan assets	
	June 2020	June 2019
Fixed interest securities and cash	61.7%	58.7%
Loans	3.0%	3.4%
Local equities	10.1%	13.1%
Overseas equities and bonds	24.6%	24.2%
Property	0.6%	0.6%
Total	100%	100%

(ix) Weighted average duration of the defined benefit obligation (Calculated as a % change in PV of liabilities for a 1% change in discount rate) : 11 years

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

At the end of the reporting period, assets were 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 financial year 2020/2021: MUR 10,412,268

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**16. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)**

(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:

	Year ended 30 June 2020	Year ended 30 June 2019
	%	%
Discount rate	3.50	5.80
Future salary increases	2.40	4.00
Future pension increases	1.40	3.00
Mortality before retirement	A 6770 Ultimate Tables	
Mortality in retirement	PA (90) rated down by 2 years	
Retirement age	As per Schedule II in the Statutory Bodies Pension Funds Act	

The discount rate is determined by reference to market yields on bonds.

(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.

- If the discount rate would be 100 basis points (1%) higher (lower), the defined benefit obligation would decrease by Rs 80.8 M (increase by Rs 96.4 M) 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 24.2 M (decrease by Rs 21.9 M) if all assumptions were held unchanged.
- If life expectation would increase (decrease) by one year, the defined benefit obligation would increase by Rs 29.6 M (decrease by Rs 29.2 M) 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.

(xv) Five year summary – Experience adjustment

Amounts recognised in statement of financial position:

	June 2020	June 2019	June 2018	June 2017	December 2015
	MUR	MUR	MUR	MUR	MUR
Present value of funded obligation	829,718,003	821,274,054	824,317,122	794,349,530	727,804,418
Fair value of plan assets	(554,622,419)	(551,220,844)	(564,883,556)	(550,497,042)	(559,172,301)
	275,095,584	270,053,210	259,433,566	243,852,488	168,632,117
Unrecognised actuarial (loss)/gain	–	–	–	–	–
Liability in statement of financial position	275,095,584	270,053,210	259,433,566	243,852,488	168,632,117

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**16. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)***Reconciliation of the present value of defined benefit obligation:*

	June 2020	June 2019	June 2018	June 2017	December 2015
	MUR	MUR	MUR	MUR	MUR
Present value of obligation at start of period	821,274,054	824,317,122	794,349,530	727,804,418	677,619,115
Current service cost	8,627,786	7,528,017	7,170,190	9,923,364	7,126,083
Interest cost	28,744,592	47,810,393	50,044,020	70,960,931	50,821,434
Benefits paid	(49,353,749)	(51,076,388)	(47,936,586)	(72,114,840)	(47,413,261)
Liability loss/(gain)	20,425,320	(7,305,090)	20,689,968	57,775,657	39,651,047
Present value of obligation at end of period	829,718,003	821,274,054	824,317,122	794,349,530	727,804,418

Reconciliation of fair value of plan assets:

	June 2020	June 2019	June 2018	June 2017	December 2015
	MUR	MUR	MUR	MUR	MUR
Fair value of plan assets at start of period	551,220,844	564,883,556	550,497,042	559,172,301	298,461,467
Expected return on plan assets	18,656,068	31,666,321	33,585,056	52,008,688	32,135,902
Employer contributions	10,091,365	10,234,900	10,144,596	15,908,691	8,579,378
Employer Special Contribution	-	-	-	-	296,200,000
Employee contributions	3,186,747	3,232,074	3,203,556	5,023,797	2,851,218
Benefits paid + other outgo	(49,658,784)	(51,291,981)	(48,149,992)	(72,432,214)	(47,596,151)
Asset gain/(loss)	21,126,179	(7,504,027)	15,603,298	(9,184,221)	(31,459,513)
Fair value of plan assets at end of period	554,622,419	551,220,844	564,883,556	550,497,042	559,172,301

17. ACCUMULATED FUNDS

	June 2020	June 2019
	MUR	MUR
General Fund	3,324,942,368	3,064,112,331
Fire Fund	2,767,720	5,975,206
	3,327,710,088	3,070,087,537

18. INSURANCE PREMIUM

The Government of Mauritius paid a total of MUR 23.01 Million to the Fund, representing General Insurance Premium for Crop 2019 for all Insureds having a sugar production of up to 60 tons.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**19. INVESTMENT INCOME**

	June 2020	June 2019
	MUR	MUR
Interest Income on:		
<i>Held to maturities securities/ deposits</i>	34,423,683	53,032,209
<i>Cash and cash equivalent</i>	2,116,045	6,803,360
<i>Loans & receivables</i>	15,579,227	14,840,172
<i>Available-for-sale securities</i>	22,791,460	21,129,038
Total Interest Income	74,910,415	95,804,779
Dividends	17,031,797	19,357,351
	91,942,212	115,162,130
<i>Allocated to:</i>		
General Insurance Account	91,785,098	115,162,130
Fire Insurance Account	157,114	-

20. PROFIT ON SALE OF SECURITIES

On sale of local quoted shares	5,960,940	84,315,540
On maturity of local quoted notes	-	3,300
On maturity of HTM Securities	5,005,681	38,825
	10,966,621	84,357,665

21 (a) FAIR VALUE AND OTHER GAINS

On AFS Securities	-	8,322,803
On translation of foreign currency deposits	10,960,841	2,625,094
On revaluation of investment properties	9,000,000	-
On held to maturity securities	4,570,000	1,834,180
On disposal of foreign currencies	720,000	4,535,370
On change in amounts estimates –Depreciation of PPE	3,696,281	373,258
	28,947,122	17,690,705

21 (b) FAIR VALUE AND OTHER LOSSES

On impairment of HTM Deposit	-	40,000,000
On disposal of HTM Securities	-	5,143,305
On revaluation of Investment Properties	-	34,645,805
On disposal of foreign currency (Euro)	-	6,212,900
On disposal of PPE	308,096	906,350
On AFS securities	1,483,948	-
	1,792,044	86,908,360

22. OTHER REVENUE

Request for information/land conversion/duty-free certificate	800,857	833,143
Late registration fee	61,185	122,800
Morcellement permit fee	112,699	94,910
Rental of parking	1,554,250	2,056,500
Management fee from fire fund	272,002	288,558
Other sundry receipts	53,896	84,107
	2,854,889	3,480,018

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**23. GENERAL INSURANCE COMPENSATION**

- (i) Crop 2019 has not been declared as an event year for general insurance.
(ii) Provision is made for compensation payable for crop 2010 re: DRBC case

24. ADMINISTRATIVE EXPENSES

	June 2020 MUR	June 2019 MUR
Staff costs	89,887,057	94,958,353
Provision for Employees Benefits	3,907,395	2,126,803
Depreciation	4,416,749	3,991,316
Amortisation of Intangible Assets	768,043	795,749
Directors' fees	3,627,986	2,740,161
Auditors' remuneration	125,000	350,000
Legal, Professional, Actuarial and Fund Mgmt fees	2,446,501	4,878,653
Utilities	2,277,269	3,665,190
Others	4,080,282	8,092,969
	<u>111,536,282</u>	<u>121,599,194</u>

25. 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.

26. CASH AND CASH EQUIVALENT (Cash Flow)

	June 2020 MUR	June 2019 MUR
Cash & cash equivalent is represented by:		
Bank and cash balances	2,936,268	3,801,771
Short term deposits	263,291,653	226,794,790
As reported in Statement of Financial Position	<u>266,227,921</u>	<u>230,596,561</u>

The above cash and cash equivalent balances held by the Fund at year end are available for use without any restriction. The Fund has no undrawn borrowing facilities at year end.

27. BUDGET COMPARED TO ACTUAL**(i) General Insurance Premium**

The General Insurance Premium for crop 2019 was budgeted based among others on:

- a sugar price of MUR 10,600 per metric tonne and
- a total insurable sugar (TIS) of 394,000 metric tonnes.
- The assigned maximum ranking of 15 to all insured

The final weighted average sugar price for insurance purposes was determined at MUR10,642 per metric tonne, TIS at 369,771 metric tonnes, and Islandwide average ranking of 12.9

(ii) Interest Receivable

Actual interest receivable was slightly higher due to a prudent approach adopted at time of budgeting in view of market uncertainties.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**27. BUDGET COMPARED TO ACTUAL (CONT'D)****(iii) Dividend Income**

The budgeted dividend Income include dividend receivable from SICOM Ltd while the Actual dividend received from SICOM Ltd has been consolidated in line with IPSAS 36

(iv) Profit on sale of Securities

The Fund disposed some of its holdings in local quoted shares during the financial year under “mandatory offers”, thus realising its gains. Further gains were realised on maturity of USD denominated HTM securities.

(v) Share of surplus in Associate

The Fund’s Budget Estimates for the financial year was not consolidated to include the expected performance of its Associate (SICOM Ltd).

(vi) Fair Value and other gains / losses

- a) Fair value and other gains resulted mainly on translation of forex at year end, fair value gains on HTM securities, gains on disposal on Euros, gains on revaluation of investment property at year end and gains on change in accounting estimates.
- b) The fair value loss is mainly valuation loss (below cost) on AFS securities.

(vii) General Insurance Compensation

Provision has been made for General Insurance Compensation payable in respect to the DRBC case.

(viii) Fire Insurance Compensation

Higher fire compensation for Crop 2019 is a result of more fire outbreaks over both the crop cycle and harvest season.

28. RELATED PARTY TRANSACTIONS

The Fund is making the following related party transaction disclosures in accordance with IPSAS 20, Related Party Disclosures:

	June 2020	June 2019
	MUR	MUR
(a) Outstanding balances		
Loans to key management personnel under conditions of service	<u>-</u>	<u>90,301</u>
(b) Transactions with entity under common directorship		
(i) Short Term Loans	-	75,346,398
(ii) Long Term Loans	<u>240,000,000</u>	<u>300,000,000</u>
	<u>240,000,000</u>	<u>375,346,398</u>

Transactions with entity under common directorship represent loans granted to the Mauritius Sugar Syndicate both on Short Term and Long Term basis.

These transactions have been effected at full arm’s length.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**28. RELATED PARTY TRANSACTIONS (CONT'D)**

	June 2020 MUR	June 2019 MUR
<i>(c) Compensation of key management personnel:</i>		
- Short term benefits	4,266,560	3,481,676
- Post-employment benefits contribution	763,842	441,205
- Other benefits	1,031,894	934,505
	6,062,296	4,857,386

(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.

29. FINANCIAL INSTRUMENTS**29.1 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 2.17 to the financial statements.

29.2 Categories of financial instruments*Financial assets*

	June 2020 MUR	June 2019 MUR
- Held to maturity investments	541,847,809	690,652,759
- Loans and Receivables (including cash & Cash Equivalents and excluding prepayments)	525,617,021	641,351,717
- Available for sale financial assets	1,473,042,986	1,347,275,178
	2,540,507,816	2,679,279,654

Financial liabilities

Liabilities	357,345,943	714,713,647
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29.3 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**29. FINANCIAL INSTRUMENTS (CONT'D)****29.3 Financial risk management (cont'd)****(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

Currency	Financial Assets June 2020 MUR	Financial Liabilities June 2020 MUR	Financial Assets June 2019 MUR	Financial Liabilities June 2019 MUR
Mauritian Rupees	1,282,446,566	357,345,943	1,549,827,612	714,713,647
United States Dollars	968,261,835	-	835,686,948	-
Euro	258,243,157	-	265,383,893	-
British Pounds	31,556,258	-	28,381,201	-
	<u>2,540,507,816</u>	<u>357,345,943</u>	<u>2,679,279,654</u>	<u>714,713,647</u>

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 surplus and other equity where the Rupee strengthens by 1% against the relevant currency. There would be an equal and opposite impact on surplus and other equity, if the rupee weakens by 1%.

	June 2020 MUR	June 2019 MUR
(a) USD Impact		
Surplus or deficit in statement of financial position	1,245,106	1,866,501
Revaluation Reserve in statement of financial position	8,437,512	6,490,369
(b) EURO Impact		
Surplus or deficit in statement of financial position	172,200	529,589
Revaluation Reserve in statement of financial position	2,410,231	2,124,250

The above is mainly attributable to:

- available-for-sale securities
- short term deposits
- held to maturity securities

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**29. FINANCIAL INSTRUMENTS (CONT'D)****29.3 Financial risk management (cont'd)**

- Interest rate risk management**

The Fund has limited 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, while only part of its quoted notes and bonds are at floating interest rates. A 25 basis point change in interest rate has an effect of some MUR 0.4Million 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 (%)	
		2020	2019	2020	2019
Bank Deposits	MUR	-		0.00-0.65	0.00-2.30
Loan to MSS – Short Term	MUR	3.20	2.50-3.20	-	-
Loan to MSS – Long Term	MUR	4.50	4.50	-	-
Fixed deposits	MUR	4.00-6.00	3.90-6.00	-	-
Short term deposits	GBP	0.70-1.30	0.60-0.70	-	-
Short term deposits	USD	2.278-2.331	2.30-2.85	-	-
Short term deposits	EUR	-	1.20	-	-
Debentures/Notes	MUR	5.25-6.30	5.25-6.30	3.20-5.35	4.70-5.35
Debentures/Notes	USD	4.75-6.00	2.50-8.00	-	-
Debentures/Notes	EUR	3.35	3.35	6mEuribor+4.00	6m Euribor +4.00
Treasury Bills	MUR	-	3.55-3.56		

- 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.

	June 2020 MUR	June 2019 MUR
Available-for-sale securities	14,730,430	13,472,752

(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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**29. FINANCIAL INSTRUMENTS (CONT'D)****29.3 Financial risk management (cont'd)***(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)	197,157,807	-	-	344,690,000	-
Available-for-sale	-	-	-	265,520,496	1,207,522,492
Loans & Receivables (excl prepayments)	1,833,636	128,729,135	33,662,529	95,163,800	-
Cash & cash equivalents	234,749,910	-	31,478,011	-	-
	<u>433,741,353</u>	<u>128,729,135</u>	<u>65,140,540</u>	<u>705,374,296</u>	<u>1,207,522,492</u>

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	<u>2,225,518</u>	<u>1,099,764</u>	<u>26,375,237</u>	<u>111,051</u>

30. 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**30. MANAGEMENT OF INSURANCE RISKS (CONT'D)*****Insurance risk (cont'd)***

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 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.

31. SENSITIVITY ANALYSIS

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

For Crop 2019, the following variables are relevant:

(i) Climatic conditions

Climatic conditions relates to the effects of cyclonic winds, excessive rainfall and drought.

(ii) Islandwide tonnage of canes of 3,405,250 tonnes.

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

(iii) Islandwide extraction rate 9.78 %

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

(iv) Islandwide sugar production of 333,192 tonnes

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

(v) Harvestable Extent of 44,519 Hectares

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020**31. SENSITIVITY ANALYSIS (CONT'D)**

(vi) Islandwide Total Insurable Sugar 369,771 tonnes

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

(vii) Islandwide average ranking 12.9

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.

32. CLAIMS HISTORY AND DEVELOPMENT

The claims history and development is summarised below:

General and Fire insurance

Crop Year	General Compensation MUR	Fire Compensation MUR	General and Fire Premium (gross) MUR	Loss Ratio
2019	-	12,163,977	139,854,556	8.70%
2018	301,766,632	7,026,539	123,539,652	250%
2017	466,630,737	3,070,713	191,905,180	239.32%
2016		12,612,851	237,455,450	5.32%
2015	406,827,520	7,226,480	207,962,000	199.10%
2014		7,250,000	192,344,374	3.70%
2013		7,469,662	271,200,000	2.80%
2012		7,731,929	293,800,000	2.60%

Note

The gross premium is before deduction of discounts given to Insureds. (MUR 200.55 Million in 2015, MUR 185.23 Million in 2014)

33. FINANCIAL COMMITMENT

At end of reporting date, the Fund had no financial commitment with other parties.

34. TAXATION

The Fund is exempt from income tax.

35. CONTROLLING PARTY

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

Appendix A

Financial and Statistical Tables

Table I:	Statement of Funds
Table II:	Fire Statistics, Crop 2019
Table III:	Sugar Price for Insurance
Table IV:	Events by Factory Area, 2012 - 2019
Table V:	Credit Co-operative Societies, Crop 2019
Table VI:	Millers, Crop 2019
Table VII:	Area Harvested & Cane Weight, Crop 2019
Table VIII:	Number of Planters, Sugar Produced & Insurable Sugar, Crop 2019
Table IX:	General Premium & Compensation - Crop 2019
Table X:	Past Years Data (20011 – 2019)

SUGAR INSURANCE FUND BOARD

Table 1 : Statement of Funds

Financial Year/peri od	Income				Expenditure					Operating Surplus/ (Deficit)	Accumulated Funds	Surplus/ (Deficit) on revaluation Note 8	Revaluation Reserves	Total Equity
	Gross	Other	Investments &	Total	Net	Financial	Net	Operating &	Total					
	Premium	contributions	Other Income	Income	compensation	Assistance	Premium	other Expenses	Expenditure					
Note 2	Note 3	Note 4		Note 5		Note 6	Note 7		Note 8					
Up to 2010	16,283,347,493	2,115,727,347	4,407,051,884	22,806,126,724	13,671,855,178	-	2,540,422,471	2,477,032,622	18,689,310,271	4,116,816,453	4,116,816,453	1,153,585,500	2,072,199,253	5,270,401,953
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	32,504,741	1,186,090,241	5,244,977,219
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	(561,796,941)	624,293,300	5,828,775,752
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	148,461,755	772,755,055	6,002,641,078
2014	192,155,641	7,072,238	341,441,261	540,669,140	7,250,000	900,000,000	-	357,056,844	1,264,306,844	(723,637,704)	4,506,248,319	(35,635,428)	737,119,627	5,243,367,946
2015	207,934,630	-	327,139,143	535,073,773	414,130,480	414,659,158	-	396,611,483	1,225,401,121	(690,327,348)	3,815,920,971	(33,581,276)	703,538,351	4,519,459,322
2017 (18 months)	237,455,450	-	343,224,912	580,680,362	12,612,851	447,000,000	-	282,063,695	741,676,546	(160,996,184)	3,654,924,787	144,003,391	847,541,742	4,502,466,529
2018	191,905,180	-	492,579,581	684,484,761	469,701,450	315,900,000	-	144,608,272	930,209,722	(245,724,961)	3,409,199,826	(199,548,087)	647,993,655	4,057,193,481
2019	123,539,652	-	335,824,718	459,364,370	308,793,171	436,684,867	-	208,796,111	954,274,149	(494,909,779)	3,070,087,537	(60,565,098)	426,579,719	3,496,667,256
2020	139,854,556	-	258,340,844	398,195,400	36,205,380	-	-	113,600,328	149,805,708	248,389,692	3,327,710,088	39,902,546	466,482,265	3,794,192,353
TOTAL	18,515,512,902	2,122,799,585	7,999,608,556	28,637,921,043	15,135,667,409	2,514,244,025	2,578,619,861	5,246,710,009	25,475,241,304					

Notes

- Figures for financial years 2003/2004 , 2004/2005 and 2007 have been restated on application of new IFRS
- Gross Premium includes Total General and Fire Premium receivable from all insureds.
- Other contributions include receipts from Price Stabilisation Fund, cyclone and Drought Reserve Fund, Special levy, Recoveries from Reinsurers and other transfers from reserves.
- Other income includes all other items not classified under Note 2 and 3 and also includes items posted directly to reserves.
- Net compensation includes amounts payable during the financial year/period, net of adjustments.
- Reinsurance premium is based on amounts payable during the financial year/period, net of adjustments.
- Operating & Other expenses include all other items not classified under Note 5 and 6
- Also Includes transfer of revaluation surplus on disposal and movement in reserves on recognition of Associates in 2012 .

Table II: Fire Statistics, Crop 2019

EFA	FIRE COMPENSATION			TRANSPORT ALLOWANCE		TOTAL COMPENSATION [Rs]
	Eligible Accounts	HE Burnt [Ha]	Net Compensation [Rs]	Eligible Accounts	Transport Refund [Rs]	
TERRA	27	37.118	1,459,463	32	690,643	2,150,106
ALTEO	20	67.696	2,801,455	0	-	2,801,455
OMNICANE	21	159.522	6,756,509	3	219,363	6,975,872
MEDINE	1	0.100	4,740	3	89,758	94,498
TOTAL	69	264.436	11,022,167	38	999,764	12,021,931

Table III: Sugar Price for Insurance

Crop Year	Planters	Millers	Weighted Average
	(Rupees/Tonne)		
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
2015	13,735	13,000	13,573
2016	15,946	15,300	15,804
2017	14,196	13,500	14,043
2018	10,462	9,700	10,294
2019	10,823	10,000	10,642

Table IV: Events by Factory Area (2012-2019)

ENLARGED FACTORY AREA	2012 ¹	2013	2014 ²	2015	2016	2017	2018 ³	2019
TERRA								
Belle Vue	---	---	---	---	---	---	---	---
Beau Plan	---	---	---	---	---	---	---	---
Mon Loisir	---	---	---	---	---	---	---	---
ALTEO								
Beau Champ	---	---	---	E	---	---	D&E	---
Constance	---	---	---	E	---	---	D&E	---
FUEL								
Mon Desert Alma	---	---	---	E	---	---	D&E	---
Highlands	---	---	---	E	---	---	D&E	---
OMNICANE								
Britannia	---	---	---	E	---	---	D&E	---
Mon Trésor	---	---	---	E	---	---	D&E	---
Riche-en-Eau	---	---	---	E	---	---	D&E	---
Rose-Belle	---	---	---	E	---	---	D&E	---
Savannah	---	---	---	E	---	---	D&E	---
St Félix	---	---	---	E	---	---	D&E	---
Union St. Aubin	---	---	---	E	---	---	D&E	---
MEDINE								
Médine	---	---	---	---	---	---	D&E	---
Reunion	---	---	---	---	---	---	D&E	---

C: Cyclone

D: Drought

E: Excessive Rainfall

¹ Following Actuarial Review 2011, the basis for Declaration of Event Year was set at 25% crop reduction at Island-area level as from Crop 2012.

² Following Actuarial Review 2014, the basis for Declaration of Event Year was set at 17% crop reduction at Enlarged Factory Area (EFA) level as from Crop 2014.

³ Following Actuarial Review 2017, the basis for Declaration of Event Year was set at 20% crop reduction at EFA level by planter grouping as from Crop 2018.

Table V: Credit Co-operative Societies, Crop 2019

ENLARGED FACTORY AREA	Planters	Area Harvested	Sugar Accrued	Insurable Sugar	General Premium	Fire Premium	General Compensation
	(Count)	(Hectares)	(Tonnes)		(Rupees)		
TERRA	1,220	1,519	8,731	9,103	2,709,260	193,158	---
ALTEO	3,224	3,030	15,066	15,995	7,305,281	329,926	---
OMNICANE	1,741	1,859	9,191	10,036	4,453,607	209,511	---
MEDINE	93	104	518	687	305,711	14,108	---
ISLANDWIDE	6,278	6,513	33,506	35,821	14,773,859	746,703	---

Table VI: Millers, Crop 2019

ENLARGED FACTORY AREA	Sugar Accrued	Insurable Sugar	General Premium	Fire Premium	General Compensation
	(Tonnes)		(Rupees)		
TERRA	20,725	22,118	6,082,426	558,391	---
ALTEO	28,025	31,666	13,109,746	768,782	---
OMNICANE	23,936	27,572	7,747,770	654,128	---
ISLANDWIDE	72,687	81,356	26,939,942	1,981,301	---

Table VII: Area Harvested & Cane Weight, Crop 2019

ENLARGED FACTORY AREA		GROWING UNIT SMALL PLANTERS							TOTAL GROWING UNIT SMALL PLANTERS	LARGE PLANTERS Above 300 Ha	GRAND TOTAL
		Up to 0.49 Ha	0.5 to 0.99 Ha	1 to 1.99 Ha	2 to 4.99 Ha	5 to 9.99 Ha	10 to 99.99 Ha	100 to 299.99 Ha			
TERRA	Area Harvested (Hectares)	359	416	500	636	180	257	824	3,171	7,060	10,231
	Cane Weight (Tonnes)	23,757	28,162	33,385	43,316	12,107	20,432	54,211	215,369	573,825	789,193
ALTEO	Area Harvested (Hectares)	676	1,192	1,115	1,363	675	246	--	5,265	12,410	17,675
	Cane Weight (Tonnes)	45,603	78,124	72,634	89,449	41,952	13,105		340,866	932,714	1,273,580
OMNICANE	Area Harvested (Hectares)	478	620	545	709	346	491	120	3,310	9,180	12,489
	Cane Weight (Tonnes)	32,159	38,699	36,300	47,890	21,117	27,989	6,023	210,177	776,641	986,817
MEDINE	Area Harvested (Hectares)	26	42	63	85	90	163	113	582	3,541	4,123
	Cane Weight (Tonnes)	1,849	2,550	3,358	5,416	5,524	12,414	8,281	39,392	316,267	355,659
ISLANDWIDE	Area Harvested (Hectares)	1,538	2,269	2,223	2,792	1,291	1,156	1,058	12,328	32,191	44,519
	Cane Weight (Tonnes)	103,368	147,534	145,677	186,070	80,700	73,939	68,515	805,803	2,599,447	3,405,250

Table VIII: Number of Insureds, Sugar Produced & Insurable Sugar, Crop 2019

ENLARGED FACTORY AREA		GROWING UNIT SMALL PLANTERS							TOTAL GROWING UNIT SMALL PLANTERS	LARGE PLANTERS Above 300 Ha	MILLERS	GRAND TOTAL
		Up to 0.49 Ha	0.5 to 0.99 Ha	1 to 1.99 Ha	2 to 4.99 Ha	5 to 9.99 Ha	10 to 99.99 Ha	100 to 299.99 Ha				
TERRA	Number of Insureds	1,391	577	357	210	28	9	4	2,576	4	1	2,581
	Sugar Accrued (Tonnes)	1,874	2,212	2,628	3,377	979	1,661	4,536	17,267	46,859	20,725	84,851
	Insurable Sugar (Tonnes)	2,150	2,493	2,998	3,810	1,080	1,538	4,940	19,009	48,250	22,118	89,376
ALTEO	Number of Insureds	2,666	1,595	811	462	98	20	---	5,652	5	1	5,658
	Sugar Accrued (Tonnes)	3,292	5,496	5,162	6,477	3,062	952	---	24,441	69,120	28,025	121,587
	Insurable Sugar (Tonnes)	3,567	6,289	5,885	7,204	3,561	1,287	---	27,794	78,980	31,666	138,441
OMNICANE	Number of Insureds	1,744	855	392	239	52	15	1	3,298	18	1	3,317
	Sugar Accrued (Tonnes)	2,286	2,763	2,586	3,402	1,519	2,073	406	15,035	57,976	23,936	96,947
	Insurable Sugar (Tonnes)	2,582	3,348	2,943	3,826	1,877	2,642	650	17,868	65,631	27,572	111,071
MEDINE	Number of Insureds	101	58	45	26	15	5	1	251	4	---	255
	Sugar Accrued (Tonnes)	148	202	262	419	408	978	761	3,178	26,630	---	29,807
	Insurable Sugar (Tonnes)	168	275	416	560	593	1,076	744	3,834	27,049	---	30,883
ISLAND	Number of Insureds	5,902	3,085	1,605	937	193	49	6	11,777	31	3	11,811
	Sugar Accrued (Tonnes)	7,599	10,673	10,638	13,675	5,967	5,663	5,703	59,921	200,585	72,687	333,192
	Insurable Sugar (Tonnes)	8,468	12,405	12,242	15,400	7,112	6,544	6,334	68,504	219,911	81,356	369,771

Table IX: General Premium & Compensation, Crop 2019

ENLARGED FACTORY AREA		GROWING UNIT SMALL PLANTERS							TOTAL GROWING UNIT SMALL PLANTERS	LARGE PLANTERS Above 300 Ha	MILLERS	GRAND TOTAL
		Up to 0.49 Ha	0.5 to 0.99 Ha	1 to 1.99 Ha	2 to 4.99 Ha	5 to 9.99 Ha	10 to 99.99 Ha	100 to 299.99 Ha				
TERRA	General Premium (Rs)	576,328	706,381	865,384	1,129,950	303,790	457,833	1,470,208	5,509,874	14,360,712	6,082,426	25,953,012
	General Compensation (Rs)	---	---	---	---	---	---	---	---	---	---	---
ALTEO	General Premium (Rs)	1,507,553	2,787,043	2,638,064	3,189,928	1,587,822	562,210	---	12,272,620	34,743,858	13,109,746	60,126,224
	General Compensation (Rs)	---	---	---	---	---	---	---	---	---	---	---
OMNICANE	General Premium (Rs)	1,077,076	1,434,655	1,281,758	1,662,937	817,221	1,148,657	288,352	7,710,656	19,533,997	7,747,770	34,992,423
	General Compensation (Rs)	---	---	---	---	---	---	---	---	---	---	---
MEDINE	General Premium (Rs)	68,452	111,486	178,368	238,401	239,815	478,846	331,067	1,646,435	8,050,777	---	9,697,212
	General Compensation (Rs)	---	---	---	---	---	---	---	---	---	---	---
ISLAND	General Premium (Rs)	3,229,409	5,039,565	4,963,574	6,221,216	2,948,648	2,647,546	2,089,627	27,139,585	76,689,344	26,939,942	130,768,871
	General Compensation (Rs)	---	---	---	---	---	---	---	---	---	---	---

Table X: Past Years Data (2011 – 2019)

Crop Year	Insureds	Area Harvested	Canes Milled	Sugar Accrued	Insurable Sugar	General Premium	General Compensation	Financial Assistance	Crop Reduction
	(Number)	(Hectares)	(Tonnes)			(Rupees Thousands)			%
2011	18,816	55,777	4,230,173	439,406	481,003	170,266 ⁴	191,283	-	9%
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	- ⁵	-	900,963	4.8%
2015	14,575	51,694	4,009,232	369,531	442,394	- ⁶	406,905	413,372	16.5%
2016	13,733	50,990	3,798,657	389,238	437,279	230,133	-	-	11.0%
2017	12,630	48,857	3,713,331	357,702	422,779	188,767	468,460	446,809	15.4%
2018	12,888	47,181	3,154,516	325,980	393,784	110,921	298,169	752,848	17.2%
2019	11,811	44,519	3,405,250	333,192	369,771	130,769	-	-	9.9%

⁴ 70% discount on general premium⁵ 100% discount on general premium⁶ 100% discount on general premium



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