

STATE INSURANCE COMPANY OF
MAURITIUS LTD

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2004



STATE INSURANCE COMPANY OF MAURITIUS LTD

ANNUAL REPORT 2003/2004

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Main Business Lines

Actuarial Services

- Actuarial Valuations
- Advice on investment strategy / funding policy / transfer values / winding up
- New product design and profit testing
- Bonus Distribution
- Advice on surrenders, paid up values, alterations
- Disclosures under IAS 19

Pensions

- Management of Pension Schemes
- Individual pension plans
- Other tailor-made schemes

Insurance

Life Assurance

- Family protection
- Investment and Savings
- Child Assurance
- Loan protection
- Funeral Benefit Policies
- Serious Illness Cover
- Group Life (Group Family Protection Schemes, Group Temporary Assurance, Group Creditor Life)

General Insurance

- Motor Insurance
- Marine Insurance
- Fire and Allied Perils Insurance
- Personal Accident Insurance
- All Risks Insurance
- Liability Insurance
- Travel Insurance
- Credit Guarantee Insurance
- Engineering (Contractors' All Risks, Plant and Equipment, etc)
- Miscellaneous (Money, Fidelity Guarantee, etc)

Group Medical and Surgical Schemes

Financial Services

- Fund Management (Local and Overseas in a broad array of financial instruments)
- Loans (Housing, Multipurpose, Deposit Taking, etc)
- Management Services
- Deposit Taking
- Leasing
- Unit Trust

OUR MISSION

Dedicated to providing the best in insurance and financial services, with focus on competitive quality products and excellent levels of customer care

OUR SHARED VALUES

Our customers: the focus of all our actions

Our employees: the source of our success

Our products and services: competitive and first-class security

Commitment to innovation and teamwork

Assisting the development of the community

OUR OBJECTIVES

Provide excellent customer service

Maximise profits and returns to stakeholders

Highly effective staff and agents

Increase market share

Respond to new customer needs

Identify diversification opportunities

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	Ho Chan Fong A F
DIRECTORS	Bhojedhur-Obeegadoo K G (Mrs) Chooramun B Gopee G Ng Thow Hing M (Ms)-Up to 20 November 2003 Parianen S - With effect from 20 November 2003 Purryag D Utchanah B D (Mrs)
COMPANY SECRETARY	Ramdewar N (Mrs)

BOARD COMMITTEES

INVESTMENT COMMITTEE	Ho Chan Fong A F Bhojedhur-Obeegadoo K G (Mrs) Gopee G Utchanah B D (Mrs)
AUDIT COMMITTEE	Ho Chan Fong A F Chooramun B Gopee G
REMUNERATION COMMITTEE	Ho Chan Fong A F Bhojedhur-Obeegadoo K G (Mrs) Chooramun B Ng Thow Hing M (Ms)-Up to 20 November 2003 Parianen S - With effect from 20 November 2003

MANAGEMENT

MANAGING DIRECTOR

Bhoojedhur-Obeegadoo K G, BSc (Hons), FIA
(Mrs)

SENIOR MANAGERS

Sewpaul A, ACII
Ramdewar N, FCCA, MBA (Mrs)
Chaperon J M C G, ACII

MANAGERS

Baguant C, BSc (Hons), MBA
Balgobin V, AASI
Koomar B, FCII, MBA
Lee Shing Po T M, Attorney-at-Law (Mrs)
Leung Lam Hing H Y K, ACII (Mrs)
Rughoo R, BA (Hons)

DIRECTORS OF SUBSIDIARIES

SICOM FINANCIAL SERVICES LTD

Ho Chan Fong A F
Bhoojedhur-Obeegadoo K G (Mrs)
Chooramun B
Gopee G
Ramdewar N (Mrs)

SICOM GLOBAL FUND LTD

Ho Chan Fong A F
Bhoojedhur-Obeegadoo K G (Mrs)
Chooramun B
Ramdewar N (Mrs)

SICOM MANAGEMENT LTD

Ho Chan Fong A F
Bhoojedhur-Obeegadoo K G (Mrs)
Chooramun B
Ramdewar N (Mrs)

CORPORATE INFORMATION

REGISTERED OFFICE

SICOM Building
Sir Celicourt Antelme Street, Port Louis
Telephone : (230) 203 8400
Fax : (230) 208 7662
Email Address: email@sicom.intnet.mu
Website : http://sicom.mu

RODRIGUES BRANCH OFFICE

Cliderlex Building, Port Mathurin, Rodrigues
Telephone : 831-0312
Fax : 831-0313

CUREPIPE BRANCH OFFICE

N Parsuramen Building, Impasse Pot de Terre,
Curepipe
Telephone : 675-8349
Fax : 675-8355

AUDITORS

Kemp Chatteris Deloitte

CONSULTING ACTUARIES

QED Actuaries & Consultants (Pty) Ltd

MAIN BANKERS

State Bank of Mauritius Ltd
Mauritius Commercial Bank Ltd
Hong Kong & Shanghai Banking Corporation Ltd
SBI International (Mauritius) Ltd

REINSURERS

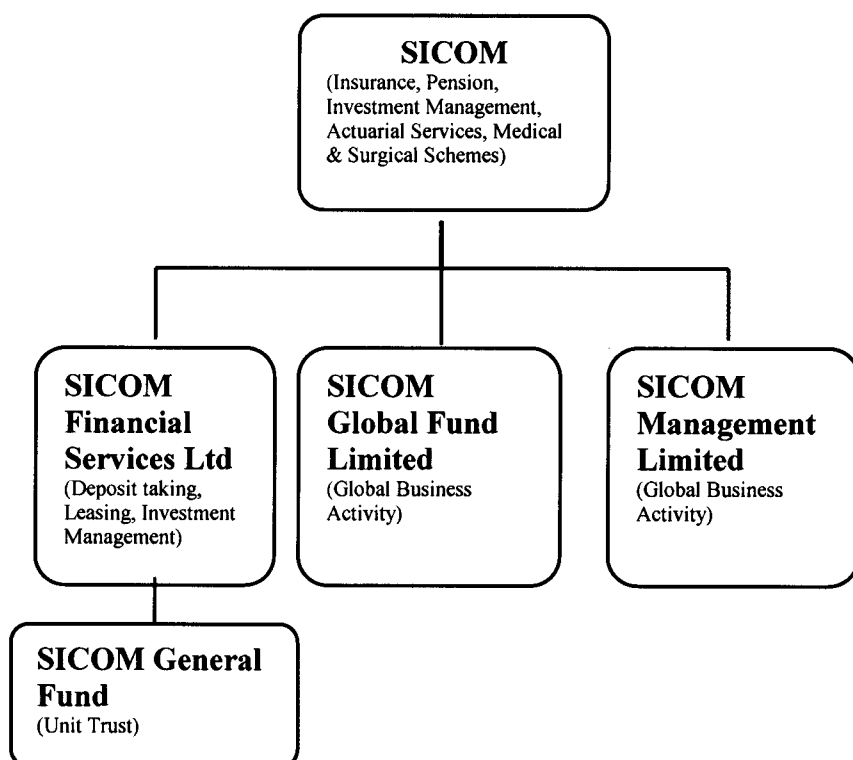
Swiss Re Africa Ltd
Munich (Mtius) Reinsurance Co. Ltd
Hannover Re (Mtius) Ltd
Africa Reinsurance Corporation (Mtius)
ERC Frankona

REINSURANCE BROKERS

Heath Lambert Group
Marsh Ltd
Alexander Forbes (Mtius) Ltd

OUR ORGANISATION

GROUP STRUCTURE



DIRECTORS' PROFILES

HO CHAN FONG A F

CHAIRMAN – appointed on 12 October 2000

Mr A F Ho Chan Fong holds the following degrees:- B.A (Hons), LLB (Hons), LLM (London); PGCE (Durham); Barrister-at-Law (Middle Temple). He has been Education Officer and Head of Language Department in State Secondary Schools from 1975 to 1990 and is a practising Lawyer since 1990. He has been the Chairman of SIC Management Services Ltd from 1996 to 1997 and is now a Director of various offshore companies and the Chairman of the subsidiaries of SICOM.

BHOOJEDHUR-OBEEGADOO K G

MANAGING DIRECTOR - appointed on 12 September 1996

Mrs K Bhoojedhur-Obeegadoo holds a BSc. Honours degree in Actuarial Science from the London School of Economics and is Fellow of the Institute of Actuaries (UK). She has worked for Mercantile & General Reinsurance Co Ltd (now Swiss Re) for five years and has been at SICOM since 1990 at Management level in the Actuarial, Life & Pensions Departments. As from 1996, Mrs Bhoojedhur-Obeegadoo has been appointed as Managing Director of SICOM. She is a Director on the Board of various companies, including First Republic Fund Ltd, Cyber Properties Investment Ltd, National Mutual Fund and those of the SICOM Group. She is also a member of the Board of Investment and the National Committee on Corporate Governance.

CHORAMUN B

DIRECTOR - appointed on 13 October 1998

Mr B Chooramun has 31 years experience at the Development Bank of Mauritius Ltd where he is currently the Managing Director. He is the Chairman of the First City Bank and is Director on the Board of Mauritius Leasing Company Ltd, Airports of Mauritius Ltd, SITRAC Ltd, National Equity Fund, Informatics Park Ltd and companies of the SICOM Group.

GOPEE G

DIRECTOR - appointed on 11 December 1998

Mr G Gopee is the Acting Director of the Management Audit Bureau of the Ministry of Finance and Economic Development. He is a Director of Cargo Handling Corporation Ltd and has served on various Boards of parastatal bodies and state-owned Companies.

