



Table of Contents

1. Corporate Profile	5
2. Mission Statement.....	6
3. Chairman’s Message	7
4. General Manager’s Report.....	9
4.1 Overview	9
4.2 Financial Overview	10
4.3 Review of Activities and Achievements	10
4.4 Education Loan	10
4.5 SC/HSC Exam Fees Loan Scheme	11
4.6 Employees Welfare Loan Scheme	12
4.7 Employees Car Loan Scheme	12
4.8 Employees Motorcycle Loan Scheme	13
4.9 Loan for People with Disabilities Scheme	13
4.10 Green Loan	14
4.11 Medical Loan	15
4.12 In-House Loan Cover Scheme	15
4.13 Financial Assistance Scheme	16
4.14 Refund of Contributions	16
4.15 Investment Strategy	17
4.16 Comparative Investment Structure	17
4.17 Return on Investments	18
5.0 Corporate Plan 2016-2019.....	18
6.0 Corporate Governance Report	19
6.1 Compliance	19
6.2 Principle I: Governance Structure	19
6.2.1 Board Charter	20
6.2.2 Obligations of the Board	20
6.2.3 Role of Board Chairperson	21
6.2.4 Role of General Manager	22

6.2.5 Role of Board Secretary	22
6.2.6 Code of Ethics	23
6.2.7 The Ethics Policies and Procedures covered the following sensible areas:- ...	23
6.2.8 Meetings of the Board and Conduct of Meetings	23
6.2.9 Board Meetings	24
6.3 Principle 2: The Structure of the Board and its Committees	25
6.3.1 Board Composition for the Year 2017-2018	25
6.3.2 Members’s Profile	26
6.3.3 The Executive Management’s profile	28
6.3.4 Board Committees	30
6.3.5 Committee Charters	31
6.4.3 Board Committees for Year 2017/2018	46
6.7 Principle 6: Reporting with Integrity	51
6.8 Principle 7: Audit	51
7.0 Sustainability Report	53
8.0 Directors’ Responsibility Statement	54
9.0 Projects	56
9.1 Welfare Projects	56
9.1.1 Sodnac Wellness Park	56
9.1.2 St. Felix Recreational Park Project	57
9.2 Welfare Activities	58
9.2.1 Sponsorships	58
9.2.2 Blood Donation	58
9.2.3 Family Day	58
9.2.4 PR Activities and Awareness Campaigns	58
9.3 Seaview Calodyne Lifestyle Resort (Ex-Calodyne Sur Mer Hotel)	60
10. HR	60
10.1 Human Resource Planning	60
10.2 Recruitment Policy	61
10.3 Staff Development	62



10.4 Team Building	63
10.5 Employment Relations	64
10.7 Welfare of employees	64
10.8 Performance Management	65
10.8 Safety and Health Policy	66
11. Financial Highlights	67
11.1 Loan Schemes	67
11.2 Analysis of the Field of Study and Countries with respect to Education	
Loans granted	70
11.3 In-house Death Cover Scheme	72
11.4 Investments	72
11.5 Return on Investments	73
11.6 Surplus & Net Worth	73

1. Corporate Profile

The Employees Welfare Fund (EWF) is a public organization set up in 1991 and operates under the aegis of the Ministry of Finance and Economic Development. It caters for the welfare, leisure and recreational needs of employees and their families working in the **Public** and **Private** Sectors, in the form of loans, financial assistance and welfare projects. The Fund is administered by a Management Committee made up of representatives of Employees, Employers and Government in line with the philosophy of tripartism. The Fund became a corporate body in 1995 with the enactment of the Employees Welfare Fund Act 1995.

Employees from **public and private** sectors, on behalf of whom employers contribute to the **NSF (National Savings Fund)**, are members of the Fund and are thus eligible to benefit from all our schemes.

The **objectives** of the Fund are:

- To manage the financial and other resources of the Fund
- To set up and operate schemes and projects for the welfare of employees and their families
- To give loans or financial assistance to employees or their families for such purposes as may be determined by the Board
- To do all such things as appear to be necessary and conducive to the promotion of the welfare of employees and their families in general

2. Mission Statement

Our Vision

To be the leading welfare institution for employees and their families

Our Mission

To be responsive to the evolving WELFARE needs of employees and their families in line with the objectives of the institution.

Our Values

- Uphold Quality of Products and Services
- Optimum Utilisation of Resources
- Accountability
- Effective Communications
- Integrity
- Innovation & Creativity
- Lifelong Learning

3. Chairman's Message

I am pleased to present our Annual Report for the year ended 30 June 2018.

This year, there have been some changes within EWF. What has not changed however is the unique ability of this organisation to continue to adapt to an environment that remains challenging and respond in a manner that reflects our qualities and experience.

Our main objective is to increase accessibility and efficiency of the facilities being offered by the Fund to a larger number of employees. This year, our ceiling for soft loan has been increased from Rs 300,000 to Rs 500,000.

The growth of the Fund is maintained positively over the year's in spite of the increasing competition and the increasing exigencies of the economic and social conditions.

The Fund recorded a positive growth of around 3.07% for the year ended 30 June 2018. Surplus for the same period amounted to Rs 63.02 million. The net assets of the Fund as at 30 June 2018 stood at Rs 2.74 billion. As a result of the investment policy undertaken, the return on investments during the year amounted to Rs 118.9 million.

We have currently 10 loan schemes and all of them are performing very well.

Two new schemes have been introduced namely:

- The Green Loan
- The Medical Loan

However, the Educational Loan and the Employees Welfare Loan have been revisited and improved.

During the Financial Year 2017/18, the Fund has complied with the 8 Principles as set in the National Code of Corporate Governance as far as they are applicable to the organisation. The Board Charter has been approved by the Board in March 2018 where the roles and responsibilities of the Chairperson,



the Board members and the General Manager and the Board Secretary are defined.

The welfare of the employees is vital for the smooth running of the organization. Certain benefits such as sponsoring a medical insurance cover to the staff have been undertaken by the EWF.

As part of its awareness campaign, the Fund also sponsored some advertisements in magazines and some other laudable activities.

The launching of the St. Felix Recreational Park was a big success with the participation of some 5,000 persons.

Finally, I would like to offer my appreciation to all our stakeholders. To the Chief Executive Officer and our staff who continue to ably manage our organisation through a world of constant change. To our clients, for entrusting us with the responsibility. For many of you, your relationship with EWF goes as far back as 1995. I thank you all for your loyalty and your friendship. To our Board, thank you for taking decisions that seek to ensure the sustainability of our organisation. I look forward, with anticipation, to the challenges and opportunities that further change offers our organisation in the years to come.

4. General Manager's Report

4.1 Overview

It is with great pleasure that I am presenting the 23rd Annual Report of the Employees Welfare Fund for the 12 months period ended 30 June 2018 in compliance with International Public Sector Accounting Standards (IPSAS) as recommended by the Statutory Bodies (Accounts Audit) Act.

The year 2017/18 was the crucial year for the implementation of the Fund's Strategic Plan ending June 2019 as presented to our stakeholders last year.

The strategies implementation in the second year was the biggest challenge. With the exception of the Education Savings Scheme and hotel project in Rodrigues which have been delayed due to external factors, all strategies are within timeframe set.

Our main objective through the strategies adopted is to increase accessibility and efficiency of the facilities being offered by the Fund to a larger number of employees through the development of new products for the wellbeing of members and revenue generation, whilst refining processes and procedures in order to improve efficiency and all in the framework of best practices.

Through innovation and changes every year, the EWF Education Loan Scheme has been and remains the main activity of the Fund in spite of many similar products that are being offered by other financial institutions which are directly competing for a share in this market. This year our ceiling for soft loan has been increased from Rs 300,000 to Rs 500,000.

The growth of the Fund is maintained positively over the year's in spite of the increasing competition in the financial market and the increasing exigencies of the economic and social conditions.

The continuous positive growth of the Fund is attributable to the team spirit prevailing among the Board of Directors, Management team and all dedicated employees of the Fund.

4.2 Financial Overview

The Fund recorded a positive growth of around 3.07% for the 12 months period 2017/2018. Surplus for the period amounted to Rs 63,022,825 million. The net worth of the Fund as at 30 June 2018 stood at Rs 2,739,263,326 billion.

	2016/2017	2017/2018
Net Surplus (Rs)	124,389,979	63,022,825
Fund Value (Rs)	2,657,651,363	2,739,263,326

4.3 Review of Activities and Achievements

The summarized review which is presented below covers the various activities undertaken by the Fund during the year 2017/2018 in line with its objectives as per EWF Act 1995.

Loan schemes

The different loan schemes implemented since 1995 is in line with the Objective 3 of the Fund, that is,

“To give loans or financial assistance to employees or their families for such purposes as may be determined by the Board”

4.4 Education Loan

The Education Loan Scheme remains the main activity of the Fund and is also the best offer in terms of accessibility, interest rates and administrative costs. The main purpose of the loan is to finance members and their children/ward to pursue further studies.

With a view to make the Education loan more accessible the low- and middle-income employees and more competitive, in July 2017, the Board has reviewed a series of conditions among which the most important are the following: -

- i) The reduction of interest rate for loan above Rs 1 million from 8% to 7 %.
- ii) The ceiling for soft loan was increased in July 2017 from Rs300, 000 to Rs500, 000. Hence, the loan is be more accessible to employees who cannot provide for a fixed guarantee.
- iii) The extension of loan repayment from 10 years to 15 years thus increasing the repayment Capacity to the employees with low and middle income
- iv) with a view to encourage lifelong learning the education loan scheme has been extended to finance seminar and workshops, professional examination (e.g., ACCA, ACA, ICSA, etc.), non-awarding courses e.g., soft skills, studies related equipment/accessories (e.g., laptop, photography equipment, etc.) which are financed at 7%.
- iv) The maximum loan ceiling per household was increased from Rs4 million to Rs5 million. The table below shows the Loan data for the period ended 30 June 2018:

Education Loans Scheme	
Loans	2017/2018
No of applications Received	730
No of applications Approved	759
Amount Applied	385,120,000
Amount Approved	374,395,000
Amount Disbursed	358,750,000

4.5 SC/HSC Exam Fees Loan Scheme

The Examination Fees Loan Scheme was introduced in the year 2007 to help members who are not eligible for government grants and who need financial help to pay examination fees for School Certificate and Higher School Certificate. With the government policy to finance all candidates having their first attempt only one application was received.

The table below shows the Loan data for the period ended 30 June 2018:

SC/HSC Exams Fees Loan	
Loans	2017/2018
No of applications Received	1
No of applications Approved	1
Amount Applied	11,339
Amount Approved	11,339
Amount Disbursed	24,362

4.6 Employees Welfare Loan Scheme

The Employees Welfare Loan Scheme was introduced in 2010 to enable all employees who cannot afford to spend a vacation with their families during their working period to benefit from a loan to finance their recreational activities and vacation to be spent either locally in hotels/resorts or overseas. The scope of the loan was extended to all activities which will enhance the living standard and wellbeing of employees.

The table below shows the Loan data for the period ended 30 June 2018:

Welfare Loan Scheme	
Loans	2017/2018
No of applications Received	584
No of applications Approved	553
Amount Applied	124,710,000
Amount Approved	112,895,000
Amount Disbursed	121,090,000

4.7 Employees Car Loan Scheme

In November 2010, the EWF introduced a Car Loan Scheme which was made available to all employees of both the public and private sectors, for the purchase of motor vehicles (new and reconditioned), at an interest rate of 8.5%. In December 2013, the Car Loan Scheme was amended. Purchase of secondhand cars was possible for a maximum loan amount of Rs 300,000 with one guarantor. Moreover, applicants who do not wish to have their new or reconditioned car as guarantee could also apply

for a car loan with one guarantor. However, the EWF finances car loans for cars of less than 10 years only.

The table below shows the Loan data for the period ended 30 June 2018:

Car Loan Scheme	
Loans	2017/2018
No of applications Received	123
No of applications Approved	120
Amount Applied	45,322,000
Amount Approved	43,884,000
Amount Disbursed	41,911,000

4.8 Employees Motorcycle Loan Scheme

In November 2011, a Motorcycle Loan Scheme was introduced as per the Budget Speech to help workers to have a quick and cheap means of transport for a maximum loan amount of Rs 50,000. The rate of interest is 8%, and one guarantor needed.

The table below shows the Loan data for the period ended 30 June 2018:

Motorcycle Loan Scheme	
Loans	2017/2018
No of applications Received	158
No of applications Approved	145
Amount Applied	13,413,000
Amount Approved	11,775,000
Amount Disbursed	11,990,000

4.9 Loan for People with Disabilities Scheme

The EWF Loan for People with Disabilities Scheme available to all employees and their families of both public and private sectors who suffer from a permanent disability for the financing of the following:

- The purchase of any assistive devices;
- Renovation works in respect of their disabilities; and
- Medical expenses or studies.

The scheme was enhanced in year 2015 by extending the refund period to 8 years, given that refund within 5 years was acting as a barrier due to the high monthly instalment.

In 2016, the loan was extended to finance normal cars to be used as a means of transport by the family for the disabled member.

The table below shows the Loan data for the period ended 30 June 2018:

Loan for people with disabilities	
Loans	2017/2018
No of applications Received	13
No of applications Approved	15
Amount Applied	3,700,000
Amount Approved	4,180,000
Amount Disbursed	3,580,000

4.10 Green Loan

The green loan was introduced in July 2017 to be in line with government initiative for sustainable development. The loan caters for the following projects:

- 1) For green house / “Hydroponic” farming
- 2) Production of green energy – photovoltaic panels
- 3) Rain water harvesting system
- 4) Purchase of solar water heaters
- 5) Purchase of energy saving domestic appliances

The maximum loan amount granted is Rs300, 000 with an interest of 7% per annum.

The table below shows the Loan data for the period ended 30 June 2018:

Green Loan	
Loans	2017/2018
No of applications Received	32
No of applications Approved	19
Amount Applied	6,290,000
Amount Approved	4,405,000
Amount Disbursed	3,675,000

4.11 Medical Loan

This loan was introduced in July 2017 with the objective to finance urgent medical intervention or treatment both locally or abroad with a maximum loan amount of Rs300, 000 at an annual interest rate of 5%.

The table below shows the Loan data for the period ended 30 June 2018:

Medical Loan	
Loans	2017/2018
No of applications Received	19
No of applications Approved	19
Amount Applied	4,565,000
Amount Approved	4,565,000
Amount Disbursed	4,565,000

4.12 In-House Loan Cover Scheme

The In-house Loan Cover Scheme (formerly known as In-House Death Cover) was introduced in September 2005 whereby the loan balances due by borrowers are being written off in case of the death of either the applicant during the period of refund or the beneficiary during the period of study. The maximum coverage is Rs 1M per applicant.

In 2015, the scheme which was only for education loan has been extended to the Welfare, Car and Motorcycle Loan Schemes

Since 2016 the scheme also covers applicants who become permanently disabled and has been renamed the In-House Loan Cover Scheme.

The Scheme was amended in October 2017 to cover a maximum of Rs2 million only per household.

The amount collected during 2017/2018 was Rs 11,429,683 and loans totaling Rs 4,113,507 have been written off. The In-house Death Cover balance as at 30 June 2018 stood at Rs 61,824,139.

The table below illustrates the In-house Death Cover for the 12 months period ended June 2018.

	2017/2018
Total No. of Clients	10,360
Premium Collected	11,429,683
Amount Written-off	4,113,507
Insurance Fund Value	61,824,139

4.13 Financial Assistance Scheme

Since 1993, the EWF is providing financial assistance to relatives of employees who have lost their lives on their site of work, and to victims whose houses have been completely destroyed by fire. The amount of assistance is Rs 25,000 per family.

Eligible applications for financial assistance have been entertained during the year 2017/2018 as per below:

FINANCIAL ASSISTANCE SCHEME			
YEAR	DESCRIPTION		RS
	FIRE VICTIMS	DEATH ON SITE	
July - December 2017	4		100,000.00
January - June 2018	3		75,000.00

4.14 Refund of Contributions

The EWF continues to entertain applications from retired employees and makes arrangements for the refund of their contribution. As per the EWF Act 1995, full contributions made by employees who retired from July 1991 to June 1994, should be refunded to them. However, there was no such claim in the year 2017/2018.

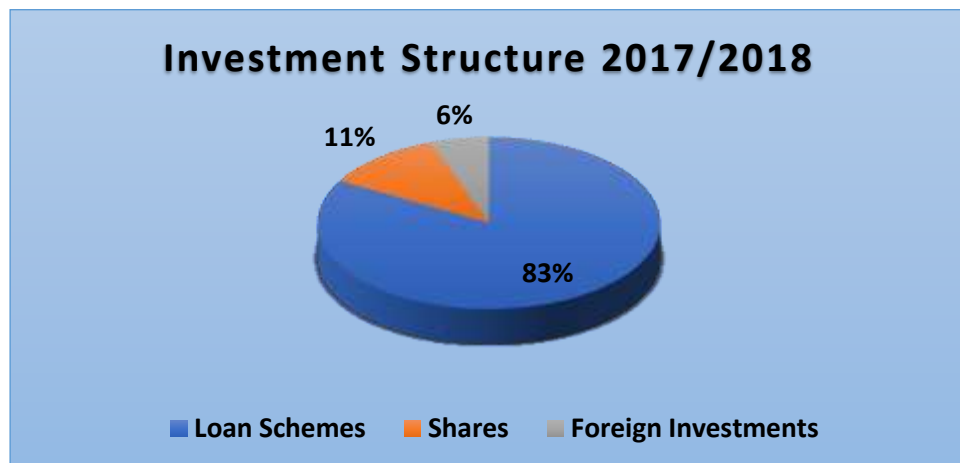
4.15 Investment Strategy

In line with the first objective of the Fund, that is,

“To manage the financial and other resources of the Fund.”,

Prudent investment strategies have been adopted so as to strike a fair balance between risk and return. Around 83% of the investment was allocated to the different loan schemes during the year and the Fund investment strategies for the rest of 17% were as follows: -

- 11% Local Equity Markets
- 6% Foreign Investments



4.16 Comparative Investment Structure

Investment Structure	2016/2017 (18 months)		2017/2018 (12 months)	
	Rs	%	Rs	%
Loan Schemes	1,787,863,288	83%	1,824,736,049	83%
Shares	241,039,757	11%	246,498,314	11%
Foreign Investments	120,344,456	6%	129,144,511	6%
Total	2,149,247,501		2,200,378,874	

4.17 Return on Investments

As a result of the investment policy undertaken, the return on investments during the year under review amounted to Rs 118.9 million as shown in the table below:

Instruments	2017/2018 (IPSAS)
Loan Schemes	108,463,918
Equity on Local and Foreign Market	6,690,576
Bank Deposit	1,484
Total	115,155,978

5.0 Corporate Plan 2016-2019

As mentioned in the 2015 Annual Report where it was stated that “after 25 years of existence it is high time for the Fund to re-invent itself so as to face the economic and social exigencies and with a view of meeting the ever-changing demand of employees who contribute to the Fund and also aligning itself to the 2030 Vision of the Government”. The EWF launched its new corporate plan in 2016.

Consequently, the mission statement, the vision as well as the Corporate Identity of the Fund have been revisited.

Strategies for 2016-2019

The Fund’s areas of action for future growth and improved service are four pronged:

- Maximize revenue by improving existing offering;
- Launch new and innovative products to meet evolving needs;
- Ensure increased internal capability through revamped, consolidated structures and external support; and
- Environment and good governance.

Based on the above, the EWF Corporate strategies for 2016-2019 have been designed around three main pillars which will containing very specific activities as follows: -.

- Pillar 1 - Financial Innovation
- Pillar 2 - New projects
- Pillar 3 - Efficiency Improvement

A key element of the Corporate Plan is its inbuilt flexibility, which will allow the Fund to adjust its priorities and activities according to emerging or changing needs of its members.

I seize the opportunity to thank all our stakeholders specially our parent Ministry for its continuous support. My special thanks go to the Chairman, Board members and all the EWF staff for their team spirit and dedication to accompany the Fund in its journey towards improvement and development for the benefit of all its members and their families. Without their efforts and unstinting hard work, we would not be where we are today. The success and sustainable growth of the Fund is attributable to their continuous hard work and support.

6.0 Corporate Governance Report

6.1 Compliance

During the year 2017/2018, the EWF Board has taken all necessary steps to comply with the 8 Principles as set in the National Code of Corporate Governance as far as they are applicable to the organisation.

6.2 Principle I: Governance Structure

According to Section 5 of the EWF Act 1991, the Fund is administered and managed by a Board of ten persons, comprising a Chairman, three representatives of Employers, Employees and Government in line with the philosophy of tripartism.

As stipulated in the Employees Welfare Fund Act 1995, the Board meets at least once a month. Special Board Meetings are also held to discuss strategic matters linked to the management of the Fund or in relation to specific issues.

Moreover, the EWF is committed to implement the best practices in Corporate Governance with the ultimate objective to fully adhere to the recommendations and principles contained in the Code of Corporate Governance for Mauritius. It complies strictly with the requirements of the Finance and Audit Act, EWF Act and other non-statutory requirements.

In addition to the EWF Act, the EWF has also to abide by the following laws of Mauritius:

- The Statutory Bodies (Accounts & Audit) Act 1972
- The Financial Reporting Act 2004
- The Data Protection Act 2004
- The Mauritius Credit Information Bureau (which operated under Section 52 of the Bank of Mauritius Act 2004)
- Financial Services Commission Regulations
- The Borrower Protection Act

6.2.1 Board Charter

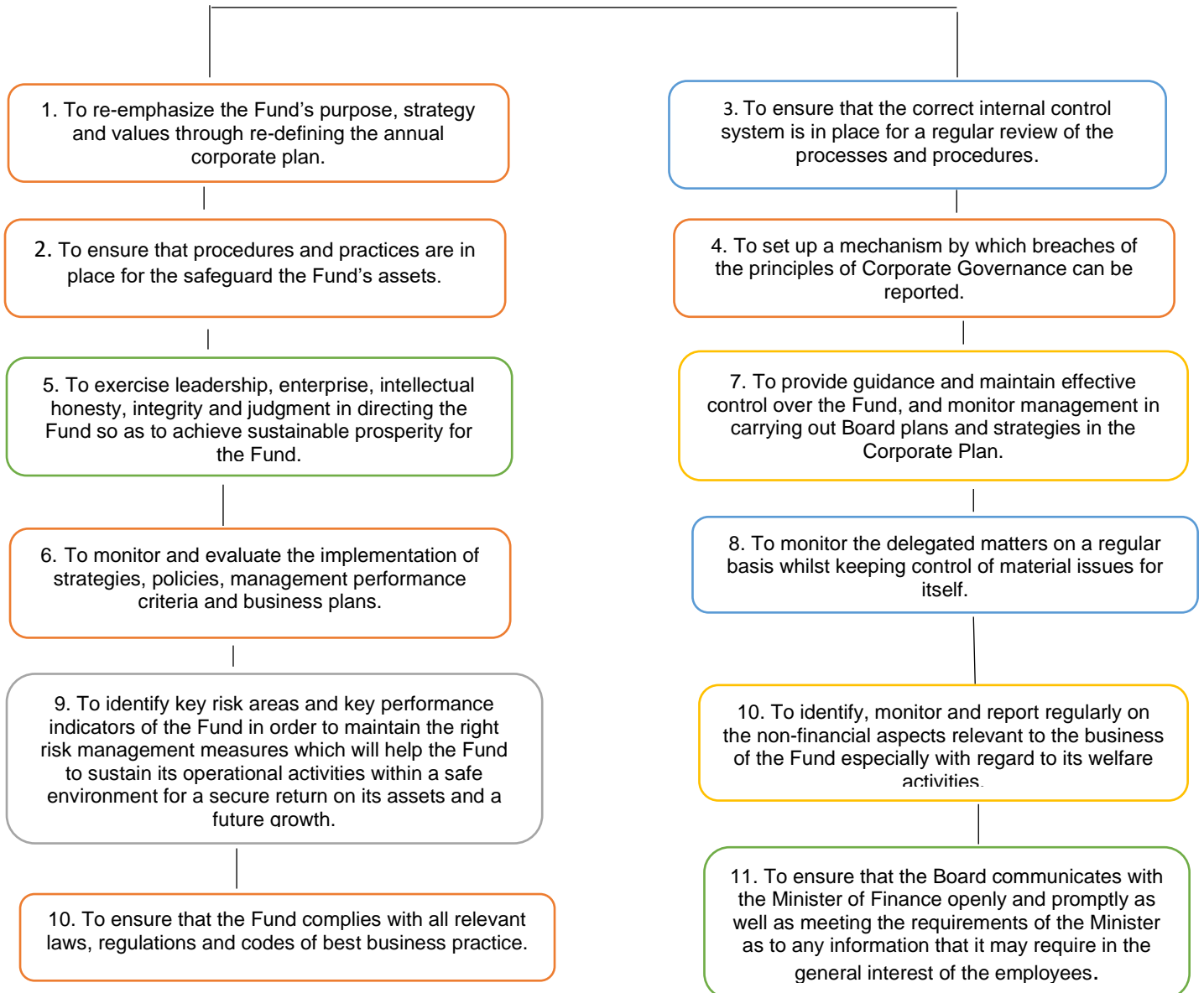
The Board Charter has been approved by the Board in March 2018 where the roles and responsibilities of the Chairperson, the Board members and the General Manager and the Board Secretary are spelt out. The role of the Chairperson is the lead the Board and the General Manager to manage the organisation on a day-to-day basis.

6.2.2 Obligations of the Board

According to the EWF Act 1995, the Board has the power to do all such things that are advantageous for the objects of the Fund. It has the power to delegate, manage, direct and supervise the affairs of the Fund.

The Board is responsible for the exercise of power and authority and accountable for the performance and affairs of the Fund. The responsibilities of the Board are elaborated below;

The Role of the BOARD



6.2.3 Role of Board Chairperson

The main functions of the Chairperson are:

- To fix the date of Board meetings, approve the Agenda of the meetings and vet and approve Board Minutes for circulation;
- To run the Board and set its agenda, which should be forward looking and based on strategic matters;

- To ensure that Board members receive accurate, timely and clear information;
- To ensure effective communication;
- To make sure enough time is allowed for discussion of complex or contentious issues; and
- To take the lead, using the Board Secretary as facilitator, in providing suitable induction for new members and in identifying and meeting the development needs of individual members.

6.2.4 Role of General Manager

The General Manager is responsible for leadership of the business and managing it within the authorities delegated by the Board. His role is to develop an organizational structure and establish processes and systems to ensure the efficient organisation of resources.

All operational issues are assessed by the General Manager who is responsible for the day to day running of the organisation.

6.2.5 Role of Board Secretary

The Board Secretary assists the Board. All Board members may seek the advice of the Board Secretary or to use her services.

The Board Secretary: -

- Is the focal point between the Board and the management
- plans meetings and agendas in consultation with the Chairperson and General Manager
- gives impartial advice and support to the Board whenever required
- prepares and circulate Board papers
- records the minutes of all Board meetings making sure that all actions are duly noted
- drafts concise and accurate Board minutes to be sent to the Chairperson for vetting within 5 working days as from the day of the Board meeting
- records all policies approved by the Board in the Fund's Policy Manual
- maintains and monitor calendar of important dates for the Fund.
- maintains and monitor calendar of meetings for the year

- ensures that follow up actions are done based on decision taken by the Board.

6.2.6 Code of Ethics

The Code of Ethics launched in December 2016 outlined the ethical principles that govern decisions and behavior of the organisation. The EWF commits itself to maintain in all its activities the highest standard of competence, integrity and ethical behavior thereby ensuring that the reputation of the organisation is beyond reproach.

The Policies and Procedures were introduced at the beginning of 2017 to support the Code of Ethics and to commit the organisation to the highest standards of ethical conduct. The Policies and Procedures provide guidelines to the Board members and employees to do the right thing and behave at high standard at all times. They also provide employees what is acceptable in the workplace.

The Policies and Procedures were discussed and approved during a workshop with the Board members and were disclosed to the staff thereafter.

6.2.7 The Ethics Policies and Procedures covered the following sensible areas: -

- Disclosure of confidential or company sensitive information
- Gambling
- Business Gifts & Entertainment
- Conflict of Interest
- Whistle Blowing

A Conflicts Of Interest Register is kept by the Board Secretary. Any conflict of interest is declared by the employees and Board members and recorded in the Register.

The employees were refreshed on the policies at the beginning of January 2018.

6.2.8 Meetings of the Board and Conduct of Meetings

The Board meetings are a fundamental component of governance processes. Each Board meeting is critical as it is the main opportunity to fulfil its functions and responsibilities.

According to the Fund's Act, the Board shall meet at least once monthly at such time and place as the Chairman may consider appropriate. The quorum shall be 5 members including at least one representative each from the Government, employers and employees.

In addition, the Board meets whenever necessary between scheduled meetings to discuss urgent issues arising.

6.2.9 Board Meetings

The Chairperson and the General Manager, in collaboration with the Board's Secretary, agree on the Board Meeting agenda to ensure adequate coverage of key issues during the year. Board papers are now uploaded in the dropbox at least five days before the meetings, except in special circumstances, so that the members may accede to the documents on their tablets.

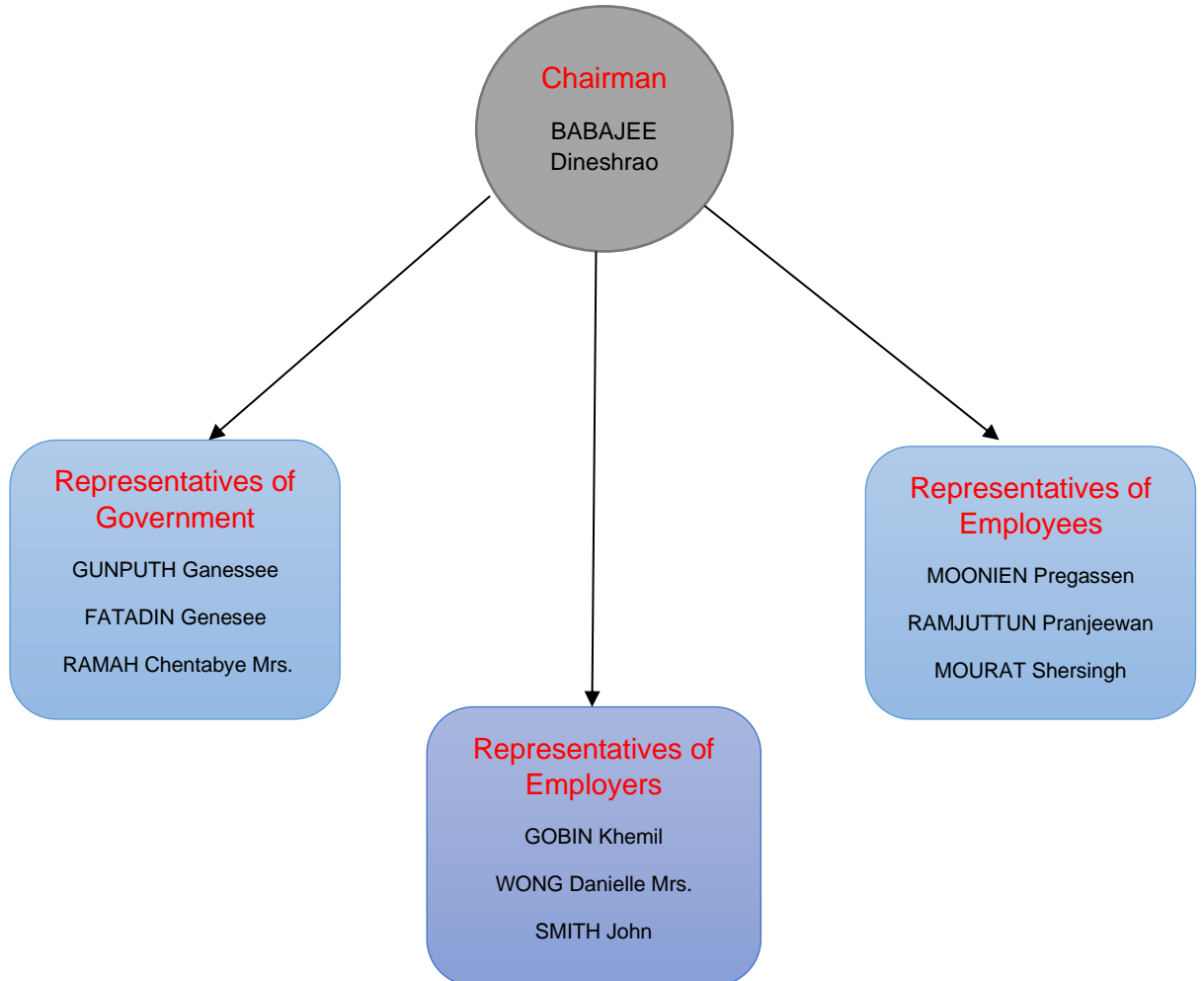
Board members are expected to attend each Board meeting and every meeting of the Committees of which they are members, unless there are exceptional circumstances that prevent them from doing so.

The methods through which the Board exercises its powers and discharges its responsibilities are set out in the Terms of Reference and the EWF Act 1995 governing the Fund which provides, among others, for the following:

- the requirement that the Chairman of the Board must be appointed by the Minister;
- the creation of Committees; a corporate code of conduct addressing, inter alia, issues relating to conflicts of interests; the establishment of strategic objectives; the existence of clear lines of responsibility and accountability throughout the Fund;
- Board performance evaluation; and the timely communication of the financial results and position to the Minister.

6.3 Principle 2: The Structure of the Board and its Committees

6.3.1 Board Composition for the Year 2017-2018



6.3.2 Members' Profile

Mr. Dineshrao Babajee

Mr. D. Babajee has been appointed as Chairperson of the Fund in April 2015. He worked as Medical representative from July 2001 to December 2015 in several firms such as the FTM Ltd, Unicorn Trading, Aventis Laboratory and Sanofi Aventis. He has been appointed as the General Manager of Rose Belle Sugar Estate with effect from January 2016.

Mr. Fatadin Fetidin

Mr. Fatadin is the Deputy Commissioner at the Ministry of Social Security National Solidarity, Senior Citizens Welfare and Reform Institution. He worked in the Ministry since 07 January 1974. He is a Member of the National Pensions Fund Board, National Savings Fund Board, National Solidarity Fund Board, Human Resource Knowledge and Arts Development Fund Board, Vice Chairperson of the Technical Commission on Employment Policies & Unemployment Benefit (International Social Security Association-ISSA).

Mr. Ganesse Gunpath

Mr. Gunpath is employed as Teacher/Senior Teacher at the Ministry of Education since 1990. He started his career in 1986 as Educator in Presidency College and Private SMF in 1987 in the Mauritius Police Force. He left the police force in 1988 to join the Ministry of Education as Trainee Teacher. Mr. Gunpath sits on the EWF Board since April 2015.

Mrs Chentabye Ramah

Mrs Chentabye Ramah joined the Ministry of Finance in March 1979 as Clerical Officer. She was appointed as Executive Officer in October 1992. In December 2001 Mrs Ramah joined the grade of Assistant Secretary and was posted at the Ministry of Arts and Culture. Mrs Ramah is the Deputy Permanent Secretary at the Ministry of Finance since May 2016.

Mr. Khemil Gobin

Mr. Khemil Gobin is a Management/Development Professional and Practitioner and has extensive experience at senior management/corporate level.

He now leads his own consulting practice, The Edge Consulting which is active both locally and in the region.

He has been closely associated with many organisations, professional bodies and tertiary institutions in the capacity of Chairperson, Council/Board Director and Senate Member and is currently the Chairperson of the Human Resource and Welfare Committee of the Fund.

Mrs Danielle Wong Ng

Mrs Wong was the Director of the Mauritius Export Association as from 1980. She was entrusted by the Economic Commission for Africa (UNECA) and Overseas Development Agency to perform a number of studies in African countries. She was also Member of the world EPZ Association, Flagstaff, USA from 1988- 90.

She was a Member of the American Society for Quality and World Quality Council since 1996 She was a key resource to MEPZA winning the National Unity Award, was re-elected as Chairman of the Port Users Council of Mauritius. She was closely linked with the emergence of the export sector as a pillar of the economy.

Mr. John Smith

He started his career in the tourism sector as Tour Operator and joined the Constance S.E in 1990 as Assistant to Personnel Manager/PRO. Mr. Smith was then employed as Group Human Resources Manager at Mauritius Oil Refineries Ltd since April 2004.

Mr. Pranjeewan Ramjuttun

Mr. Ramjuttun is the General Secretary and Full-time Negotiator of General Trade Unions Federation, Executive member of National Trade Union Confederation, Executive member of Southern Africa Farm Worker Network (based in Johannesburg), Member of National Pension Appeal Tribunal, Member of the National Remuneration Board, Workers Educator

since 1990, Trainer – Alternative to Neo-Liberalism in Southern Africa (ANSA). Mr. Ramjuttun sits on the EWF Board since April 2015.

Mr. Pregassen Moonien

Mr. Moonien is presently employed by the State Land Development Company as Agricultural Worker. He is the President of the “Plantation Workers’ Union” and Treasurer of the “Mauritius Labour Congress” Mr. Moonien sits on the EWF Board since April 2015.

Mr. Shersingh Mourat

Mr. Mourat is posted as Technical Assistant / Senior Technical Assistant at the Mauritius Cane Industry Extension and Training Unit since 1995 to date.

Since 2007 he is the Treasurer of the Federation of Parastatal Bodies and other Unions. Mr. Mourat sits on the EWF Board since April 2015.

6.3.3 The Executive Management’s profile

The Fund is set up by an Act of Parliament and managed by the Board as above. It is established outside the Central Government and is involved in commercial, economic, service oriented social activities requiring a large degree of autonomy and freedom from bureaucratic interference. Its affairs are subject to the scrutiny of Parliament and the parent Ministry. The daily operations of the Fund have been delegated to a General Manager who is the Chief Executive Officer and a Deputy General Manager.

Mr. Appalsamy Reddi Sitanna – General Manager

Mr. Sitanna is a Fellow Member of the Association of the Chartered Certified Accountant with a Master of Science in Finance, University of Mauritius. He is also a certified PLC. He is a member of the Mauritius Institute of Directors (MIOD), Mauritius Institute of Management (MIM) and Mauritius Management Association (MMA).

Before joining the position as Internal Resource Controller at the Mauritius Broadcasting Corporation in 2001, Mr. Sitanna served in various positions in the public and private sector. He was appointed as Manager/Accountant

for the Employees Welfare Fund as from 2005 and promoted to the function of General Manager of the Fund as from December 2007.

Mr. Ashok Nawaz - Deputy General Manager

Mr. Nawaz is a Fellow Member of the Association of Chartered Certified Accountant with a Master in Science in Finance, University of Mauritius.

He started his career in August 1995 in the private sector as Account Clerk, worked as Co-operative Officer from Jan 2000 to 2004 at the Ministry of Co-operatives and Accountant for the Irrigation Authority from February 2004 to June 2005 and became the Internal Auditor of the same entity as from July 2005.

He was appointed as Accounts Manager as from 2007 for the Fund and has been promoted to the function of Deputy General Manager of EWF as from January 2013.

Mr. Nawaz is a member of the Mauritius Institute of Directors.

Mrs. Anne Marylyn Ramiah – Administrative Manager and Board Secretary

Mrs. Ramiah has a Bachelor of Arts Degree in Business Management from the University of Sunderland and is a member of the Mauritius Institute of Directors. From 1978 to 1986, she worked at the Prime Minister's Office.

From 1986 to 2003, she was Executive/Higher Executive Officer at the Ministry of Finance. She has been seconded to the Employees' Welfare Fund since August 1991. In November 2003, she was permanently transferred to the Employees Welfare Fund as Administrative Secretary of the Fund with main responsibilities as Board Secretary. Further on, she has been assigned duties of Administrative Manager since August 2013 and appointed in the post in January 2016.

Mr. Jayesingh Dahoo - Project Manager

Mr. Dahoo has a Bachelor of Science in Social Work, University of Mauritius which he completed in 1998. Later he completed his first Master of Science in Public Sector Management (2004) and his second Master of Science in Corporate Governance & CSR, both at the University of Technology, Mauritius.

He worked at the Ministry of Social Security, National Solidarity and Reform Institutions as Social Security Officer from January 1999 to March 1999. He then joined the Social Welfare Division in the same Ministry as Social Welfare Officer and in March 2001 he was appointed to the post.

From September 2001 to June 2003 he worked as Enterprise/Community Development Officer for the International Fund for Agricultural Development (IFAD) – Rural Diversification/Poverty Alleviation Programmed under the aegis of the Ministry of Women’s Rights, Child Development and Family Welfare.

From July 2003 to October 2005, he worked as Officer - Community Relations at the Independent Commission against Corruption in the Corruption Prevention and Education Division. He also worked as Probation Officer for the Commission of Probation and Aftercare Service under the aegis of the Ministry of Social Security, National Solidarity and Reform Institutions from October 2005 to December 2005.

From January 2006 to March 2009, he worked at the Lois Lagesse Trust Fund – School for the Blind as General Manager. From April 2009 to May 2010, he worked as Project Manager for the National Computer Board under the Ministry of Information and Communication Technology on the Community Empowerment Program which was financed by the UNDP and Microsoft.

He is presently the Project Manager at the EWF.

6.3.4 Board Committees

To help the Board discharge its functions in a responsible and accountable manner, the Board’s Committees as described below have been set up to ensure close monitoring of the Fund’s operations and compliance with established regulatory guidelines.

The composition of the Committees is in line with the tripartite philosophy as far as possible, depending on competences required and availability of members.

6.3.5 Committee Charters

Each Committee has its Terms of Reference which clearly articulate its responsibilities. Calendars of meetings are fixed in advance for 12 months at the beginning of each year. The Terms of Reference of all Committees are reviewed annually to ensure that they comply with best practices in the relevant areas. Attributes of all Committees have been clearly defined in line with the Code of Corporate Governance.

i) Finance and Loans Committee renamed Finance, Loans and IT Committee as from March 2018

Terms of Reference

- Propose financial objectives, priorities, outputs and performance indicators which agree with the Fund's aims, policy and management objectives.
- Ensure that plans and adequate systems are in place to achieve these objectives effectively, efficiently and economically.
- Advise the Board on financial procedures of the Fund where necessary.
- Ensure that there are clearly defined and transparent procedures for expenditure
- Monitor of cash flows of the Fund on a monthly basis and advise on cash flow policies.
- Review the annual Financial Statement of the Fund and recommend their acceptance to the Board.
- Continuously review the investment policy of the Fund and advise the Board accordingly after consultation with Fund Managers.
- Analyse and review short term, long term local and foreign investment in collaboration with an appointed Fund Managers.
- Analyse, review and recommend policies and procedures relating to investment and financial management, and compliance with applicable laws and regulations.
- Ensure budget tracking and reporting standards as are appropriate to the needs of the committee and the Board.
- Analyse and review the annual budget and make specific recommendations to the Board on its adoption, including where desirable, comments on expense levels, revenue structures, fees

and charges, adequacy of proposed funding levels of programs, and adequacy of provision for reserves.

- Develop and recommend long range financial objectives of the Fund and undertake a review, at least annually, of those long-range financial objectives of the Fund and their ability to sustain the Fund and the accomplishment of its stated mission and programs.
- Report to the Board annually on such objectives, including recommendations for revision as appropriate.
- Give covering approval for loan applications that comply with all policies, procedures and terms approved by the Board. Applications which depart from matters of principle should seek Board approval.
- Advise on policies and procedures for debtors monitoring and control.
- Propose procedures and modalities for Education Loan as regards to loan quantum, disbursement and recovery which square with the Fund's aims, policy and management objectives.
- Ensure that adequate systems are in place to manage the education loans and In-House Death Cover effectively, efficiently and economically.

Meeting

The Committee meets on a monthly basis except in specific circumstances.

Composition

Mr. J. Smith - Chairperson

Mrs C. Ramah – Member

Mr. S. Moorat – Member

Mr. F. Fatadin – Member

In attendance

General Manager + Deputy General Manager

The chairperson + 2 members constitute a quorum for the holding of the meeting.

The services of an external resource person may be required for advice as and when needed.

ii) **Human Resource Committee (HRC)**

Terms of Reference

1. To review and propose Human Resources strategies (HR planning, succession planning, employee's engagement, performance management, reward and recognition, employee relations, training, talent management, recruiting and retention, HR service delivery, organisational productivity improvement etc.)
2. To recommend to the Board, and annually implement, an appropriate evaluation process for the Board, the Board Chairman, its Committees and Members
3. To undertake such Corporate Governance initiatives as may be necessary or desirable to contribute to the success of the organisation and to recommend to the Board any reports on Corporate Governance that may be required or considered advisable
4. To approve the Fund's general policy on staff remuneration as per the PRB recommendations.
5. To ensure effective and sustain human resource development of the Fund
6. To review major changes in the organisational structure and staffing structure requirements as proposed by the General Manager for the efficient management of the Fund and make proposals to the Board
7. To review and approve any relevant criteria to measure the performance of staff in fulfilling their functions and responsibilities.
8. To update and review the HR Action Plan
9. To examine and advise on any other relevant HR issues.
10. To monitor the HR annual budget.

Meetings

The HR Committee normally meets once every two months or as and when required.

Composition

Mr. K. Gobin - Chairperson

Mr. J. Smith – Member

Mr. G. Gunpath – Member

Mr. P. Moonien – Member

3 members shall constitute the quorum.

In Attendance

The General Manager

The Administrative Manager (Secretary to Committee)

Technical Officer (HR)

iii) Strategic Development and Monitoring Committee (SDMC)

Terms of Reference of the Committee

1. To approve and monitor the 'strategic plan' and report to the Board on subsequent progress and monitoring.
2. To provide annual progress reports and work-plans to Board members, where applicable, with a six-monthly update. (This is in addition to specific project reports and any exception reporting.)
3. Where necessary, revised targets will be identified prior to the end of timeframe.

Meetings

The Committee meets at least four times during the financial year. Additional meetings are held as and when required.

Composition

Mrs D. Wong - Chairperson of the SDMC and of SCLRMC

Mr. K. Gobin – Chairperson of the HR Committee

Mr. J. Smith – Chairperson of the Finance Committee

Mrs C. Ramah – Chairperson of the Procurement Committee

Mr. F. Fatadin – Chairperson of the Welfare Committee

In attendance

Management team.

(iv) Welfare Committee

Terms of Reference of the Committee

1. To approve strategic plans for welfare activities at national level on a yearly basis to be implemented by EWF.
2. To ensure that all welfare activities proposed are in line with the Mission of the EWF that is 'to be responsive to the evolving needs of employees and their families'.
3. To guide EWF in identifying the evolving welfare needs of employees and their families.
4. To advise and ensure that appropriate structure is set up for the operation of welfare schemes and projects identified.
5. To ensure that there is proper awareness and promotion of the various schemes made for the benefit of employees and their families.
6. To ensure that control mechanism is in place to safeguard all the assets of the Fund.

Meeting

The Committee meets once every two months except in special circumstances.

Composition

Mr. F. Fatadin, Chairperson

Mrs D. Wong, Member

Mr. P. Moonien, Member

Mr. A. Sitanna, General Manager (in attendance)

Mr. J. Dahoo, Project Manager & Secretary to the Committee

The chairperson + 1 member constitute a quorum for the holding of the meeting.

(v) Audit and Risk Management Committee

Terms of Reference

1. the functioning of the internal control system: compliance with rules and regulations (watch out for weaknesses leading to fraudulent activities)
2. the functioning of the Internal Audit Unit/Section: compliance with good governance practice (watch out for conflict of interests)
3. the risk areas of the company's operations to be covered in the scope of the internal and external audits;
4. the reliability and accuracy of the financial information provided to management and other users of financial information (watch out for erroneous financial reporting);
5. any accounting for audit concerns identified as a result of the internal or external audits;
6. legal and judiciary requirements;
7. Mechanism for measurement of performance;
8. principle of value for money;
9. its advisory role (it has no executive role)
10. being available for int/ext auditors
11. review accounting policies
12. review systems of internal control
13. agree agenda of work of internal audit department
14. receive results of internal audit work
15. review independence of external audit firm

Meetings

The Committee meets on a quarterly basis except in special circumstances.

Composition

Mrs D. Wong – Chairperson

Mr. P. Moonien – Member

Mr. G. Gunpath – Member

Mr. F. Fatadin – Member

In attendance

Administrative Manager/Secretary to the Committee

Internal Auditor

The chairperson + 2 members constitute a quorum for the holding of the meeting.

Note:

General Manager + Deputy General Manager may attend whenever their presence is needed.

(vi) Management and Monitoring of Seaview Calodyne Lifestyle Resort Committee (MMC)

Terms of Reference

1. Assist and advise the Board in relation to the management affairs of the hotel
2. Ensure that the operating standard is maintained
3. Ensure the implementation of quality standards such as HACCP and ISO and also to tag the hotel as a green resort
4. Ensure that all control mechanisms for the safeguard and security of the complex and all its assets are adequately observed and maintained;
5. Carry out regular on-site audit to substantiate findings as reported by the General Manager or by any other third-party regarding maintenance of all assets;
6. Establish liaison between two Committees (MMC and HMC); and take stock of any unresolved issues and to report to the Board accordingly.

Meetings

The Committee meets on a quarterly basis except in special circumstances.

Composition

Mrs D. Wong – Chairperson

Mr. K. Gobin – Member

Mr. G. Gunpath – Member

Mr. S. Moorat – Member

Mr. J. Smith – Member

Mr. P. Ramjuttun – Member

In attendance

The General Manager

The Project Manager who acts as Secretary to the Committee.

The Chairperson of the Board may attend the meetings, if he so desires.

The Chairperson + 3 members shall constitute a quorum for the holding of the meeting.

(vii) Procurement Committee (PC)

Terms of Reference

1. Formulate and ensure that proper procurement procedures and principles are followed for the procurement of goods, services and works;
2. Examine requests for the procurement of goods, services and works and decide on the procurement methods to be used in each case;
3. Vet bidding documents and notices;
4. Open bids received;
5. Examine and evaluate bids;
6. Set up bids evaluation committee, as may be required;
7. Oversee the examination and evaluation of bids and make proper recommendations to the Board for the award of tender/contract;
8. Review and make appropriate recommendations to the Board on applications received for variations, addenda or amendments to any on-going contracts;
9. Recommend, where appropriate, the implementation of measures to improve the operation of the annual procurement planning and process; and
10. Formulate appropriate policies relating to procurement.

Meetings

The Committee meets as and when needed.

Composition

Mrs C. Ramah – Chairperson

Mr. P. Ramjuttun – Member

Mr. P. Moonien – Member

Mr. F. Fatadin - Member

Mr. K. Gobin - Member

In attendance

The General Manager

The Project Manager who acts as Secretary to the Committee

The PC may co-opt other officers or persons with the necessary technical/financial expertise where the nature of a procurement so warrants.

(viii) Evaluation Committee

Terms of Reference

1. examine the bids in order to determine whether they are complete and in accordance with the bidding documents;
2. ascertain whether -
3. they are properly signed; and
4. the documents required to establish their legal validity and the required security have been furnished.
5. Where a prequalification procedure is applicable, a bid received from an entity other than a pre-qualified bidder shall be rejected.
6. Where a bid discloses an arithmetical error, the error shall be corrected and the bidder notified.
7. Where there is a discrepancy between figures and words, the amount in words shall prevail, and the mistake shall be corrected and the bidder notified.
8. Where a bidder refuses to accept a correction made his bid shall be rejected and the bid security forfeited.

9. Where there is a minor deviation in any bid that did not warrant rejection of the bid at an earlier stage, such minor variation shall be quantified in monetary terms, as far as possible.
10. Every bid shall be evaluated according to the criteria and methodology set out in the bidding documents and the evaluated cost of each bid shall be compared with the evaluated cost of other bids to determine the lowest evaluated bid.
11. Where a prequalification procedure is applicable, the qualifications of the lowest evaluated bidder shall be verified anew to take account of any change since the original prequalification.

Meeting

The Committee meets as and when required.

Composition

Mrs D. Wong – Chairperson

Mr. S. Moorat – Member

Mr. G. Gunpath – Member

External person with appropriate technical competencies may be co-opted when needed

In attendance

The Management as needed.

(ix) Corporate Governance Committee

Terms of Reference

1. To determine, agree and develop the organisation's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
2. To make recommendations to the Board on all corporate governance provisions to be adopted so that the board remains effective and complies with prevailing corporate governance principles;

3. To ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance;
4. To examine and vet the Corporate Governance Report to be published in the organisation's annual report;
5. To ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance;
6. To monitor and follow up on the implementation of the report on Board Evaluation; and
7. To make recommendations and monitor the Directors' Development Plan.

Meetings

Meetings of the Committee are held as the Committee deems appropriate. However, the Committee should meet at least once each year.

General

The Board ensures that the Committee has access to professional advice both inside and outside the Fund in order for it to perform its duties.

Composition of the Committee

Mr. K. Gobin	Chairman of the Committee
Mrs C. Ramah	Member
Mr. P. Moonien	Member
Mr. D. Babajee	Chairman of the Board

In Attendance

Mr. A. R. Sitanna	General Manager
Mrs. M. Ramiah	Administrative Manager and Secretary to the Committee

Note: The Committee has been merged with the HR Committee as from April 2018.

(x) Anti-Corruption Committee (ACC)

Terms of Reference

1. Formulation of an Anti-Corruption Policy.
2. Development of a Corruption Prevention Plan.
3. Development and implementation of Corruption Risk Management (CRM) plan.
4. Overseeing and coordinating implementation of corruption prevention strategies.
5. Implementation of recommendations proposed by the ICAC in Corruption Prevention Reviews.
6. Advise management on corruption prevention issues with respect to new projects and policies on which the organization is embarking.
7. Building and sustaining an ethical culture to promote integrity of staff within the organisation.
8. Interact with other ACCs to share corruption prevention experiences.
9. Report achievements through the Chief Executive of the Ministry/Organisation to the Director General of the ICAC twice yearly.

Composition

Representatives of EWF

Mr. D. Babajee Board Chairman and Chairman of the Committee

Mr. A. R. Sitanna General Manager

Mr. A. Nawaz Deputy General Manager

Mrs. M. Ramiah Administrative Manager

Mr. J. Dahoo Project Manager

Mrs. A. Sagum Technical Officer (Loans)

Representatives of ICAC

Mrs. K. Seegolun

Miss N. Maghooa

Frequency of Meetings

The ACC meets on a regular basis, preferable every month or as decided by the Chairperson.

(xi) Hotel Management Committee (HMC)

Terms of Reference

1. Exchange views on the general performance of the Hotel, competition and tourism trends and prospects in the country
2. Decide on actions to be taken for improvement and upgrading of the Hotel infrastructure and other assets as may be required
3. Take decisions for actions as may be necessary in order for the Hotel to meet its obligations towards all its customers and also for the EWF to meet its obligations as a provider of welfare benefits to its own members and Mauritian clients;
4. Take decisions for the upgrading, improvement of facilities and services as may be required so that the Hotel is consistently maintained at its approved star category and in keeping with standards in similar hotels within its competitor set;
5. Adopt a common and firm policy on complimentary and/or discounted stay and dining at the Hotel, or alternatively to agree on a fixed annual quota for free and/or discounted room-night accommodation (on bed and breakfast basis only) in favour of members of the EWF Board, staff and their guests. All requests for such free and/or discounted facilities within the agreed quota should be made strictly through, and after approval by the General Manager of the EWF in consultation with EGML; and
6. Take cognizance of the Hotel performances based on the forecast submitted by EGML as per attached Business Plan in respect of room occupancy, ADR, RevPAR, GOP and profitability amongst others. For this purpose, a monthly report to be submitted in advance by EGML to the General Manager of EWF for report

drafting to be discussed at the Committee level and to be subsequently submitted to the Board of EWF

Meetings

The committee shall meet on a monthly basis or at such frequency as the Committee may deem necessary at the seat of the Hotel.

Composition

The composition of the Committee shall comprise of:

Three representatives of EWF (GM + 2 Board Members)

Two representatives of EGML

One Independent and experienced hospitality/tourism management specialist (as and when required)

6.4 Principle 3: Directors' appointment Procedures

6.4.1 The EWF Act 1995

The EWF Act 1995 makes provision for the Fund to be administered and managed by a Board. The Act requires a tripartite philosophy in its management setting.

According to the EWF Act 1995, the Board shall consist of;

- A Chairman appointed by the Minister after consultation with representatives of employees and employers;
- 3 representatives of Government;
- 3 representatives of Employees appointed by the Minister after consultation with Trade Unions; and
- 3 representatives of Employers appointed by the Minister after consultation with the Mauritius Employers Federation.

The Members of the Board shall hold office for a period of 2 years and are eligible for re-appointment.

6.4.2 Induction and Directors' Development Programme

Upon his or her election, each Board member participates in an induction programme that covers the organization's strategy, general financial and legal affairs, financial reporting by the organisation, any specific aspects

unique to the organisation and its business activities, and the responsibilities of a Board member.

The induction of members is a process by which all new members familiarize themselves with the business, its products or services and how it operates. Every new member shall be offered an induction pack and any other information as requested.

Moreover, all members have the opportunity to regularly update and refresh their skills and knowledge and the Board Secretary assists with the professional development of the members as required. In this view, a training calendar is prepared at the start of each year to cater for the training of the members.

As from January 2018, a Directors' Development Programme has been introduced following the assessment made and needs identified by the Consultant, Mrs K. Andersen. The trainings have been mostly organised in house.

Below is a list of trainings/seminars/workshops/conferences organized either in house or by external providers and the participation of the Board members: -

IN HOUSE				
S N	Period Held	Training/Course/Seminar/ Workshop/Conference	Organiser/facilitator	Participants
1	January	Review of Corporate Plan/GM Action Plan 2018	General Manager	
2	February	Board: Role and Responsibilities	Working Sessions with Management	
3	March	The Board: Policies & Procedures		
4	April	Board Performance		
5	May	On Line Application Interactive Module Board and Committees	Deputy General Manager	

6	June	Board Performance Appraisal	Mrs Wong	
EXTERNAL				
1	10-Aug-17	Loan Conditions	General Manager	Mrs Danielle WONG
2	26.4.36 to 29 Sep 17	Salon IFTM-Top Resa	MIOD	Mr Dinesh Rao BABAJEE
3	07-Feb-18	Innovation Secrets: Best Practices from Singapore and Silicon Valley	MAP Pro IFTM Top Resa	Mrs Danielle WONG
4	02-Mar-18	Sustainability Leadership Reporting Training - Integrating Reporting Frameworks for Sustainability (GRI G4 & IR)	MIOD-Mrs Min Lee & Mr Alam Kasenally	Chairperson + all Board members except Mr Fatadin who was abroad.
5	25-Apr-18	Decoding Digital: A guide for Business Leaders (no coding required)	Ecological Living In Action Ltd-Mr Sanju Deenapanray	Mrs Danielle WONG

6.4.3 Board Committees for Year 2017/2018

The table below shows the number of Board and Committees meetings held for the period July 2017 to June 2018:

Committees	Total No. of Meetings
Board	12
Special Board Meeting (SBM)	1
Finance & Loans Committee (FLC)	12
HR Committee (HRC)	5
Hotel Management Committee (HMC)	2
Audit and Risk Management Committee (ARC)	2
Corporate Governance Committee (CGC)	2
Procurement Committee (PC)	2
Strategic Development and Monitoring Committee (SDMC)	2

The Table below shows the overall attendance of members to Board and Board Committees for period July 2017 to June 2018 in respect to the number of meetings held.

Members	Board	Committees							
		SBM	FLC	HRC	HMC	PC	ARC	CGC	SDMC
BABAJEE D	12							1	Nil
FATADIN F	9		8			1	2		Nil
GUNPUT H. G	12			5			2		
RAMAH, Mrs. C.	10	1	10			2		2	2
GOBIN K.	11			5		1		2	1
WONG D. Mrs.	10	1				0	2		2
SMITH J.	11	1	12	3	2				2
RAMJUTT UN P.	12				1	1			1
MOONIEN P.	12	1		4		2	2	2	2
MOORAT S.	11		12			0			

6.5 Principle 4: Directors' duties, Remuneration and Performance

6.5.1 Related Party Transactions

Board members immediately report to the Chairperson of the Board any conflict of interest or potential conflict of interest and provide all relevant information, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Board member concerned does not take part in any assessment by the Board or proceeding of the Board where a conflict of interest exists.

A potential conflict of interest exists if the organisation intends to enter into a transaction with a related party, and the organisation shall develop a policy on how to ensure that the rights of all stakeholders are protected during such transactions. A related party includes the following:

- (i) The Board members of the organisation, its parent organisation, affiliated or sister companies and associates.
- (ii) A parent organisation and any subsidiary or affiliated organisation that is not wholly owned.
- (iii) The General Manager, and key officers, including anyone who directly reports to the Board or the General Manager.
- (iv) The father, mother, sons, daughters, husband, or wife of any of the natural persons listed in Clauses (i, ii and iii).
- (v) Any business, and the governing board members, General Manager and key officers of any business, in which the natural persons listed in paragraphs (i) to (v) own jointly or severally at least 5% of the voting rights.
- (vi) Any person whose judgment or decisions could be influenced as a consequence of an arrangement or relationship between or involving themselves and any of the persons in paragraphs (i) to (vi).

6.5.2 Board evaluation and development

6.5.3 Board Members' Remuneration

As per the EWF Act 1995, the Board members' remuneration is decided by the Ministry of Finance and Economic Development for the meetings and function at the Fund. For the period under review, the Board Chairperson has been paid a fee of a monthly fee of Rs50,000 all-inclusive and the Board members a monthly fee of Rs 20,000 all inclusive.

For the 12 months period ended 30 June 2018, the members earned Board fees and of a total of Rs 840,000.

6.6 Principle 5: Risk Governance and Internal Control

Principle 5: Risk Governance and Internal Control

In accordance with the Code, the Board acknowledges its responsibility for the risk governance and internal control of the Fund. The Board is dedicated to continuously maintain a comprehensive and robust system of risk management and sound internal control system which is essential for reliable reporting and effective management of the Fund.

Risk management and internal control are among the two main priority areas for the Board consideration.

Risk Management and Internal Control

The Board responsibility is to determine the Fund's risk appetite and risk tolerance and assess whether the Fund strategy is consistent with the agreed-upon risk appetite.

The Risk Management /Corporate Governance and Audit Committee, define the risk management policies of the Fund with regard to the welfare projects, investments and loans and receivables. The Fund maintains a conservative approach to investment policy with most of its investments in listed local equities. With regard to the loans and receivables portfolio management, the Fund has well established loan policies regarding the different types of loans which restrict the credit risk exposure of the Fund.

The risk management and internal control systems can only be designed to manage, rather than eliminate, the risk of failure to achieve the Fund

objectives and therefore only provide reasonable, and not absolute assurance against material misstatement or loss.

The activities of the Fund expose it to the following principal risks:

- Market risk which consists of;
 - ✓ Price risk – the risk that the Fund faces from changes in the prices of its listed investments;
 - ✓ Interest rate risk – The Fund invests in bank deposits and loans out receivables at interest rates which may fluctuate as a result of a change in the repo rate and hence exposing it to interest rate risk;
 - ✓ Foreign exchange risk - The Fund invests in equity shares in companies incorporated in USA and UK which are denominated in these foreign countries currencies as well as having fixed deposits in USD. It will face foreign exchange risk if there is significant change in the exchange rates from USD and UK pound sterling to the Mauritian rupee.
 - ✓ Liquidity risk- The Fund does not have significant creditors at year end other than the retirement benefits obligations and in-house loan policy which are not due in the short term.
 - ✓ Credit risk- the risk that the Fund will face following the inability of its customers to repay back the loans installments due to the Fund.

The Fund's risk management model is based on the three lines of defence principle. This strategy gives the board and senior management three clear line functions to rely on, to ensure the effectiveness of the Fund's risk management framework.

At the first line of defense, operational supervisors manage and own the risks. They are also responsible for implementing corrective actions to address process and control deficiencies. The Risk Management /Corporate Governance and Audit Committee serves as the second line of defence which facilitates and monitors the implementation of effective risk management practices by operational management and assists risk

owners in defining the target risk exposure and reporting adequate risk-related information.

The third line of defence is the internal audit function which provides an independent and objective assurance on the effectiveness of the risk management, internal control and governance processes. The internal audit activity was outsourced to Moore Stephens which conducted an operational review. The Fund recruited its own internal auditor in April 2018 who started a review on the system, process and control of the loan process. The internal auditor is being assisted by Moore Stephen and reports functionally to the Risk Management /Corporate Governance and Audit Committee and administratively to the General Manager.

Whistle Blowing Policy

The Fund has set up a Whistle Blowing Policy which outlines the procedures for whistle blowing. The aim of this Policy is to encourage employees to report any suspected misconducts, illegal acts or who have serious concerns about any aspect of the Fund to come forward and voice those concerns.

Anti-Corruption Policy

Corruption risks are also of utmost importance for the Board and the Fund has established EWF Anti-Corruption Policy. Training on corruption risks was provided to staff during the year.

6.7 Principle 6: Reporting with Integrity

Following the Board decision to adopt the Integrated Reporting and the Global Reporting Initiatives Standards, the services of Dr. S. Deenapanray from Ecological Living In Action Ltd (ELIA) has been contracted to set the Integration of Reporting frameworks in place. The Consultant will support EWF to carry out its first Integrated Sustainability Report for the Financial Year ending 30 June 2019 through the deployment of appropriate tools, methodologies and processes.

6.8 Principle 7: Audit

The internal audit activity was outsourced to Moore Stephens which conducted an operational review. The Fund recruited its own internal auditor in April 2018 who started a review on the system, process and control of the

loan process. The internal auditor is being assisted by Moore Stephen and reports functionally to the Risk Management /Corporate Governance and Audit Committee and administratively to the General Manager.

External audit is carried out by auditors of the National Audit Office as required by the Statutory Bodies (Accounts and Audit) Act.

6.9 Principle 8: Relations with Shareholders and Other Key Stakeholders

EWF is a statutory body set up by an act of parliament and is controlled by a board appointed under Section 5 of the EWF Act 1995. The Fund is accountable to the government of Mauritius.

Other key stakeholders include the following:

- EWF employees
- Suppliers /Contractors
- EWF/NSF members
- Financial institutions
- Business Mauritius
- Employees' Federations

7.0 Sustainability Report

The Employees Welfare Fund, as one of the leading institutions in the provision of specific welfare services to employees and their families, has continuously been contributing to the development of our economy in terms of welfare projects, schemes and activities.

Since 2013, sustainable use of resources has been a top priority for the EWF. The Fund has continuously been exploiting all possibilities to reduce, re-use and recycle.

Accordingly, the Fund has been endeavoring to save energy, avoid wastes and reduce carbon emissions. Controls on use of electricity, printing paper and toners have constantly been exerted. Moreover, with the implementation of the new IT-based Loan Management System (Flexcube), the Fund is targeting to become a paper-less office.

Furthermore, Health and Safety issues are rigorously being looked into so as to avoid health hazards and any sort of industrial injuries. Adequate opportunities for employee welfare are also being provided so as to ensure a safe, healthy and conducive office environment.

8.0 Directors' Responsibility Statement

(a) Financial Statements

The Directors of the Employees Welfare Fund are responsible for the integrity of the audited financial statements of the Fund and the objectivity of the other items of information presented in these statements.

The Board confirms that, in preparing the audited financial statements, it has:

- i) Selected suitable accounting policies and applied them consistently;
- ii) Made judgments and estimates that are reasonable and prudent;
- iii) Stated whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements
- iv) Kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund;
- v) Safeguarded the assets of the Fund by maintaining internal accounting and administrative control systems and procedures; and
- vi) Taken reasonable steps for the prevention and detection of fraud and other irregularities.

(b) Going Concern Statement

On the basis of current projections, we are confident that the Fund has adequate resources to continue operating for the foreseeable future and consider that it is appropriate that the going concern basis in preparing the financial statements be adopted.

(c) Internal Control

The Board has the overall responsibility for taking such steps, as are reasonably open to them, to safeguard the assets of the Fund, to prevent and detect fraud and other irregularities.



Such systems ensure that all transactions are authorized, recorded and that any material irregularities are detected and rectified within a reasonable time-frame.

9.0 Projects

9.1 Welfare Projects

In line with one of its objectives, the Fund has been investing much resources in identifying and implementing projects and schemes to promote the welfare of employees and their families. Welfare of citizens is embedded in the EWF Act and the Fund is constantly demonstrating its commitment to contribute to the economic development while improving the quality of life of the workforce.

Consequently, the Fund has continued investing in welfare projects, namely:

- I. The Sodnac Wellness Park at Colline Candos
- II. The St. Felix Recreational Park
- III. Holiday Scheme
- IV. Scholarship Scheme

9.1.1 Sodnac Wellness Park

Ever since it's official inauguration in November 2012, the park has become the mostly utilized green space by health-conscious Mauritians in the region of Phoenix. Moreover, many NGOs, enterprises and educational institutions often make requests for the use of the park for their activities throughout the year.

With the introduction of the outdoor gym in 2014, the park has attracted even more users and visitors.

The endemic garden with some 600 plants situated at the heart of the park is another point of attraction for nature lovers. And so are the jogging track and football pitch which attract users of all age groups in the morning as well as the afternoon. Moreover, the partial lighting facilities recently added has been widely appreciated by users.

People are increasingly benefitting from the assemblage of sound and peaceful green environment coupled with health promoting facilities and space for family togetherness comfortably secured by the Officers of the Special Mobile Force.

It is to be noted that in partnership with the NGO SIDS Youth AIMS Hub (SYAH), a drinking water fountain has been installed at the park where

users have access to potable water. This initiative deters users from bringing their own bottled water thus addressing the problem of wastes and pollution.

The EWF is continuously looking forward to improve the facilities offered and also explore avenues to add more facilities for users.

It is to be noted that the maintenance of the park is done jointly by the EWF and the Special Mobile Force. Necessary gardening tools and equipment are also provided to the maintenance team as and when required.

9.1.2 St. Felix Recreational Park Project

The EWF in collaboration with Beach Authority and the District Council of Savanne has implemented St. Felix Recreational Park project at the Pointe Aux Roches Public Beach. This project mainly targets the inhabitants of regions like Chemin Grenier, Chamouny, Rivière des Galets and Surinam where no such facilities exist.

A Memorandum of Understanding to that effect was signed in August 2017 so as to endorse the partnership and the park was officially launched on 10 December 2017.

The project consists of the following components:

- A beach soccer pitch of an approximate area of 1000m²;
- A jogging track along the existing decommissioned tarred road adjoining the Council plot over a length of around 1.7 km;
- Lighting facilities along the existing jogging track;
- A pétanque arena of an approximate area of 150m²;
- An exercise corner with wooden exercise equipment (7 in all);
- A wooden ramp with concrete base around toilet area to facilitate access to beach by persons with disabilities and the elderly;
- A wooden bridge with concrete base facilitating access to new jogging track from parking area;
- Landscaping works around the bridge area up to the tarred jogging track;
- Sign boards for use of jogging track and exercise equipment

The park was officially launched by the Vice-Prime Minister Hon. Mrs. F. Jeewa-Daureeawoo.

9.2 Welfare Activities

9.2.1 Sponsorships

- The Fund has sponsored the following activities:
- Celebration of 50 Anniversary of Independence – Mootoocomaren Sangeelee SSS
- Annual Sports Day at Riviere des Anguilles College (May 2018)
- Sponsor a Child – NGO Sponsor a child (May 2018)
- Lunch for 175 Disabled Persons at SCLR (June 2018)
- Food cum Fun Day at Floreal SSS (June 2018)
- Educational Tour for Rodrigues Students – Antoinette Prudence Sainte Famille R.C.A (November 2017)
- Educational Tour for Rodrigues Students – Notre Dame de Lourdes R.C.A (July 2018)
- Educational Tour for Rodrigues Students – Terre Rouge Government School ((July 2018

9.2.2 Blood Donation

In view of addressing the shortage of blood availability at the blood bank, the EWF, as the main Public Organization in the provision of services promoting welfare of employees and their families, organized its second blood donation activity in September 2017 whereby 134 pints of blood were successfully collected.

9.2.3 Family Day

On the occasion of the launching of the St. Felix Recreational Park, a Family Day was organized at the Pointe Au Roches Public Beach whereby some 5,000 persons from different corners of the Island came to participate.

9.2.4 PR Activities and Awareness Campaigns

The EWF PR Team participated in a list of activities as per the table below. The Open Day in Rodrigues is an annual event and was organized solely by the Fund.

S/N	EVENT	MONTH
1	Open University Open Days	Jun-18
2	ESQUEL Group	

3	Rodrigues Open Day	Mar-18
4	Rodrigues Awareness Campaigns	
	*MITD	
	* Fire Services	
	* Forestry Services	
	* NTA	
	* RGEA	
	* Meteo	
	* Fisheries Protection Service	
	* Phoenix Beverages	
5	University of Mauritius Open Days	Feb-18
	MITD Open Days	
	University of Technology Open Days	
	Université des Mascareignes Open Days	
6	MBC Programme ETC (on plateau)	Oct-17
7	Awareness Campaign for MBC Staff	
8	MBC Reportage	Aug-17
9	The American Campus Open Days	Jul-17
10	University of Technology Open Days	
11	Open University Open Days	

As part of its awareness campaign, the Fund also sponsored some advertisements in magazines and campaigns as follows:

- Article and EWF Education Loan Advert in Business Magazine February 2018– Business Publications Ltd.
- Education Loan Advert on 30 UBS Buses April 2018
- Publication in Public Sector Guide June 2018
- Advert in Business Magazine 2018 (Parastatal) – Business Publications Ltd.
- Education Loan Posters to Schools, Colleges and Universities
- Publication in GSEA Commemorative Magazine – July 2018 (in process)

- Publication in Prisons Magazine 2018– July 2018 (in process)
- Publication in Police Magazine 2018 – Mauritius Police Force (in process)
- Publication in Police Magazine December 2017
- Publication in Prisons Magazine September 2017
- Banners for Civil Service Kermesse September 2017

9.3 Seaview Calodyne Lifestyle Resort (Ex-Calodyne Sur Mer Hotel)

Nested in the North-East of Mauritius, Seaview Calodyne Lifestyle Resort (SCLR), owned by the Employees Welfare Fund (EWF) started its activities in 2002 as Village des Vacances and is now a three-star+ hotel with 84 rooms promoting a unique holiday experience to its guests. The main objective of this project was to democratize access to hotel facilities for Mauritians of average revenue.

Concessionary packages are offered to Mauritians and this explains the increasing demand by Mauritians for this service.

Special packages are offered to Mauritian clients during off-peak seasons, to corporates and groups. Some 1,000 Mauritians benefit from these packages yearly.

10. HR

We strongly believe that the success of our organisation is through our people who are our main assets at the Employees Welfare Fund. Our Human Capital is called to contribute positively to the success of the set of strategies of the organisation because same cannot be achieved without their commitment and professionalism.

During the year 2017/2018, our aims was to encourage team working and cooperation across the organisation, cater for the well-being of our staff and maintain a healthy workplace, resource talented people within and outside the organisation and enhance employee performance through effective assessment.

10.1 Human Resource Planning

EWF believes that it is essential to have an HR planning to support achieving the organisation goals and objectives. The HR planning will ensure the right people on the right job in the right place. It will also help in



hiring skilful and talented staff for the organisation. EWF, while being in the process of preparing an appropriate HR Planning, a Retention Policy, an Employee Development Plan, is working proactively to supply the best fit employees to respond to the demand.

10.2 Recruitment Policy

The EWF is an Equal Opportunity Employer and provides equal opportunity to everybody in our recruitment practices, career development, training and reward for all our employees. New talents to assist in the attainment of the strategic objectives for the year 2017 and 2018 and to assist in the daily operations within the organisation were recruited.

In this respect 2 Receptionist / PR, 2 Clerical Officers, 1 Technical Officer (Administration), 1 Accountant and 1 Internal Auditor were recruited.

The EWF also supported the Youth Employment Programme by recruiting 2 trainees and offered placements to 2 students from the University of Mauritius with a view to allow them to them to gain exposure and experience in the world place.

10.3 Staff Development

We aim at enhancing job performance through continuous training. In line with the Board decision, great emphasis was put on in-house trainings within the organisation which have proved to be more beneficial to the staff as they were tailor made according to the training requirements of the organisation.

In line with our aim to enhance the job performance at work, one of our staff from the EWF Rodrigues Office was given a one-week training session in our office in Mauritius. This training was given to encourage employee engagement and foster superior customer experience and customer service in the day-to-day operations. In house training was given also to all the new recruits during the year 2017

In addition, a pool of in-house trainers has been set up composing of the middle and top management teams. Everybody participated in a workshop facilitated by the Maren Sudeep, Management Trainer/ Consultant to enhance the skills of the managerial staff in in-house training delivery and demonstrate the effectiveness of EWF management staff to deliver in-house on-going training, coaching and mentoring.

The Middle and Top Management participated in a workshop on the Balanced Scorecard to enhance their knowledge and skills in performance management using the BSC as a Performance Management Framework and to demonstrate the effectiveness in the development and use of scorecards at the EWF by all staff

The table below summarize the different trainings and workshops that our employees have attended during the period from July 2017 to June 2018.

July 2017 to June 2018	
Training attended by staff at Operational level - (7)	
1	Search Training
2	Team Building Workshop
3	Fire Lecture/Fire Drill
4	Value Stream Mapping
5	Fire Drill
6	Occupational Safety & Health
Training attended by staff at Management Level – (20)	

1	Greening the Mauritian Tourism Industry
2	Professional Image Branding
3	Amendments brought to Income Tax, VAT Act & MRA Act
4	Risk Monitoring and Reporting
5	Salon IFTM-Top Resa
6	Frugal Innovation "How to do more with Less"
7	"Coaching for Accountability, Engagement and Ownership"
8	Oracle Management Cloud Workshop
9	Developing the Technical and Human Skills of Managers
10	Train the Trainer
11	Innovation Secrets: Best Practices from Singapore and Silicon Valley
12	Promoting and Managing Innovation in Enterprises and Institutions
13	Digital Disruption in the investment Management Space
14	Leading in a disruptive World
15	Balanced Scorecard
16	Oracle Miniclustor and Supercluster Infrastructure Forum
17	Decoding Digital: A guide for Business Leaders (no coding required)
18	National Code of Corporate Governance for Mauritius
19	International conference on Digitalisation and Sustainable Tourism
20	Leadership 4.0- Surviving the Industry -4.0 New Frontiers

10.4 Team Building

A team building exercise was scheduled in August 2017 starting with a psychometric exercise with all the staff of the organisation and a full day team building exercise at the Seaview Calodyne Lifestyle Resort with all our staff.

10.5 Employment Relations

A procedure agreement was signed in November 2017. The intention of this agreement is to further consolidate the relations between the organisation and its employees duly represented by the Union and to provide methods and procedures to resolve by collective bargaining or joint consultation matters affecting employees within the scope of the agreement.

10.7 Welfare of employees

The welfare of the employees is vital for the smooth running of the organization. Certain benefits such as sponsoring a medical insurance cover to the staff has been undertaken by the EWF.

A calendar of welfare activities was also prepared at the beginning of the year and implemented accordingly as described below: -

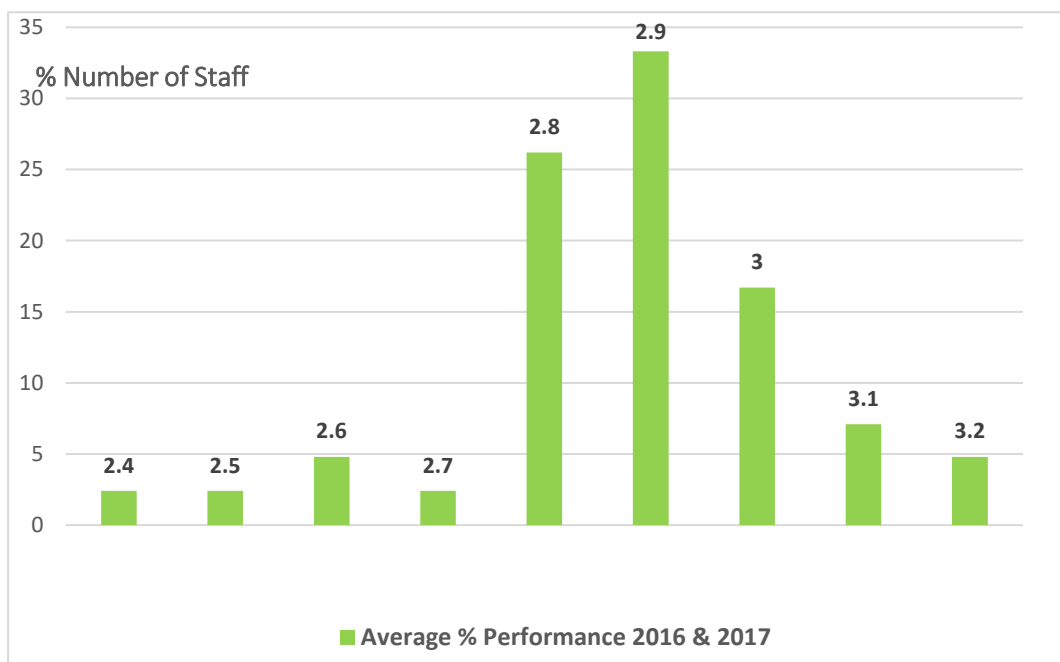
- i) Talk by a dietitian to raise awareness of “Healthy Eating” for our staff. The purpose of this session was to sensitize the staff on the best food/life choices that suit their needs, culture and lifestyle, without compromising with their quality of life. Our employees have benefited from a body composition scan with a 1 ½ hour talk on healthy eating and followed by a Healthy Food Tasting buffet.
- ii) A Vocal Group has been set up and meets every week with a Vocal Teacher who is also a staff of EWF.
- iii) A Musical Group has been set up and meets every week with a Guitar Teacher.
- iv) A group of staff has been practicing yoga on a weekly basis.
- v) Halloween night
- vi) Celebration of cultural festivities such as Divali, Eid Ul Fitr, Spring Festival, Ougadi, Christmas. We celebrated our Independence Day during a week to commemorate its 50th Anniversary.
- vii) End of Year Party
- viii) Outing at Casela
- ix) Karaoke Party

10.8 Performance Management

During the year 2017, all the Performance Appraisals were revisited to make it simpler, easily understandable, less time consuming and more user friendly. Some of the following change which occurs are as below:

- i) The Key Results Areas have been reduced to a maximum of 6 for some specific grades.
- ii) The list of competencies has been reviewed to adapt the different grades.
- iii) The middle management was proposed a new way for recording middle assessment of employees
- iv) The supervisors were encouraged to periodically review employees' progress against their objectives as per the Performance Programme on a quarterly basis. This will facilitate the final assessment by going through a recap of achievement and learnings rather than a detailed discussion of what was and was not achieved and why.

Moreover, during the year 2017, the performance for the majority of our staff was good with an average score of 2.8 % and 2.9 % as demonstrated in the chart below.





10.8 Safety and Health Policy

The meetings of the Health and Safety Committee are held every 2 months and provide an excellent platform to interact and discuss opportunities to further improve the safety of the work environment of our employees.

The Committee is composed of a Chairperson, a Secretary, 2 representatives of Management and 2 representatives of Employees.

A risk assessment was conducted at the beginning of the financial year to assess the conditions of the working environment. Below are mentioned some of the remedial actions which were taken to ensure the standard is brought and kept according to established norms and regulations:

- i) Uniforms and Safety equipment were given to the Handy Workers working at the Sodnac Wellness Park
- ii) Safe working practices training were given to the office attendants
- iii) Emergency signages were placed in their respective location

11. Financial Highlights

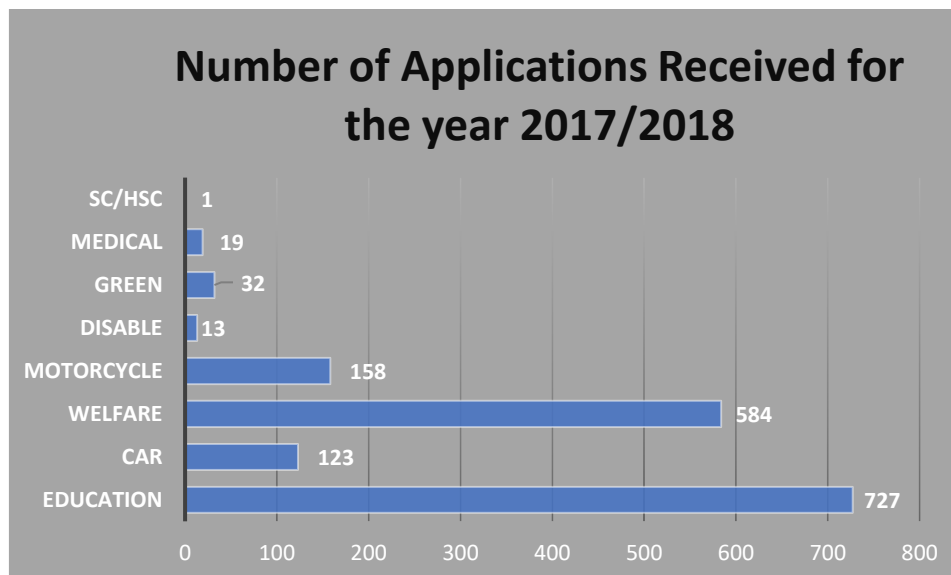
11.1 Loan Schemes

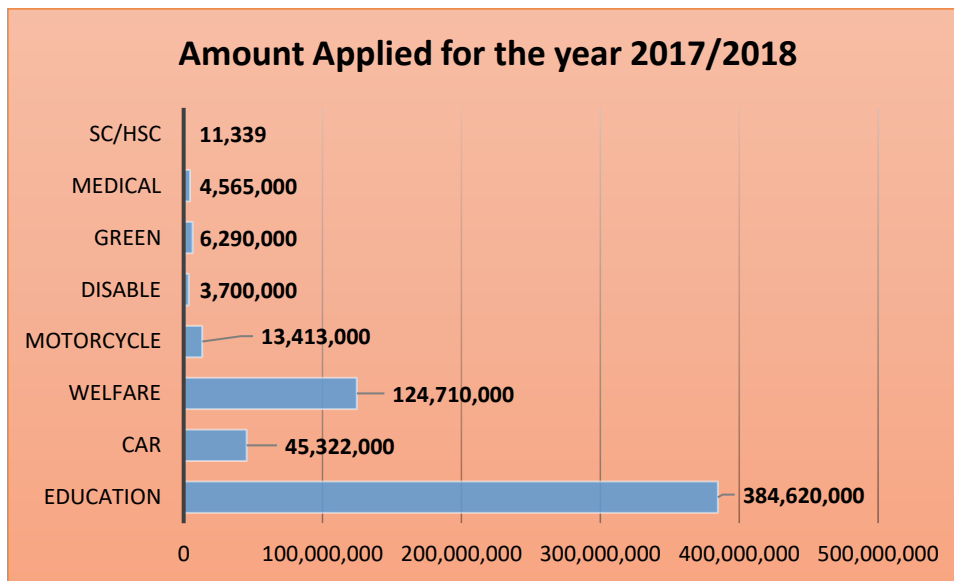
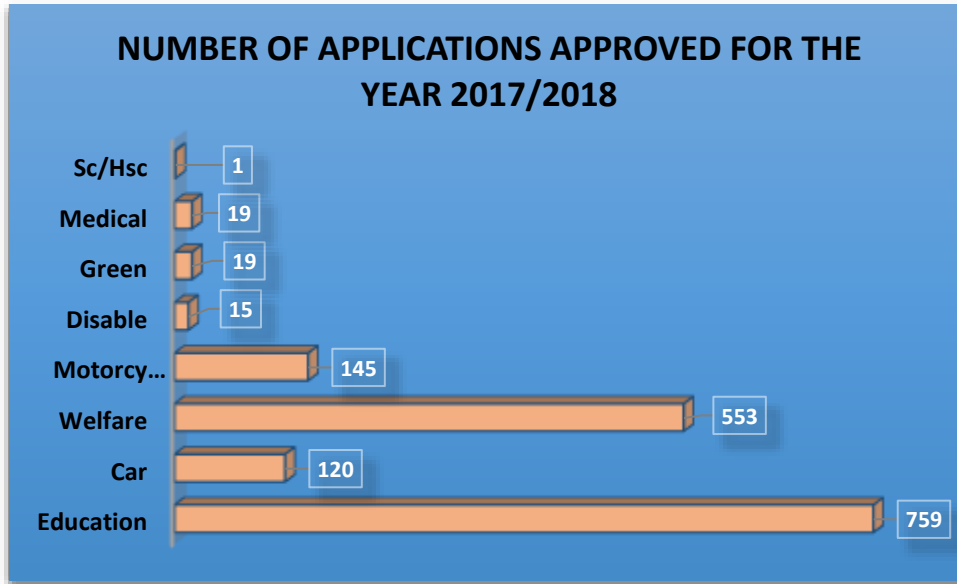
Comparative Analysis of the number of applications received and amount of loans approved and disbursed for the year 2017/2018 were as follows:

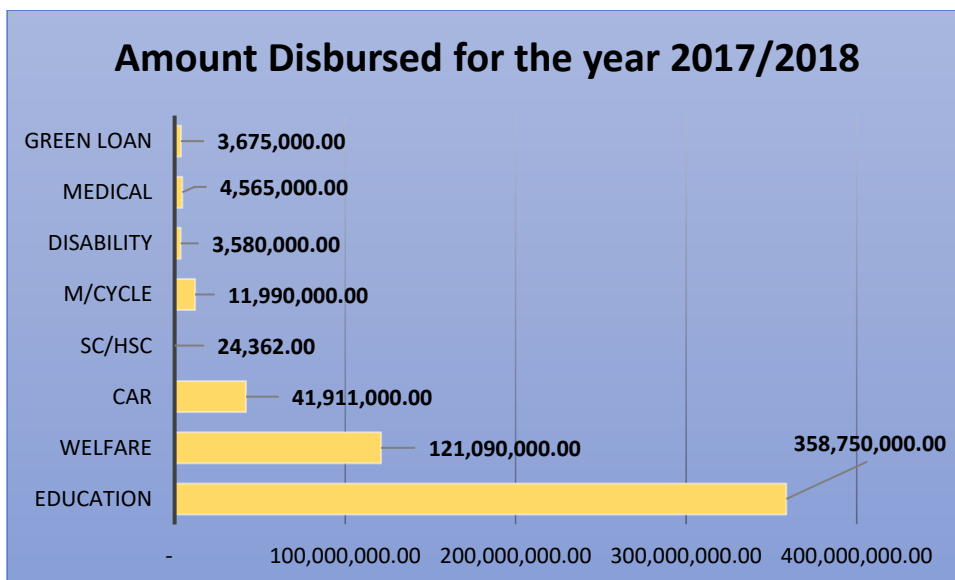
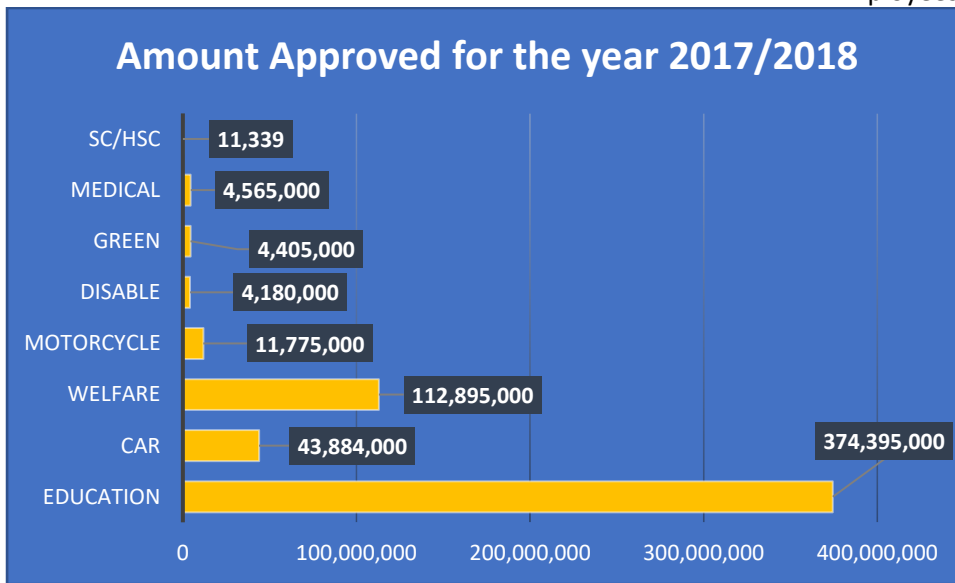
All Loans

Loans	2016/2017	2017/2018
No. of Applications Received	2,880	1,657
No. of Applications Approved	2,292	1,631
Amount Approved (Rs)	819,412,950	556,110,339
Amount Disbursed (Rs)	724,343,837	545,585,362
Amount Repaid (Rs)	640,547,471	498,433,056
Net Investment (Rs)	83,796,367	47,152,306

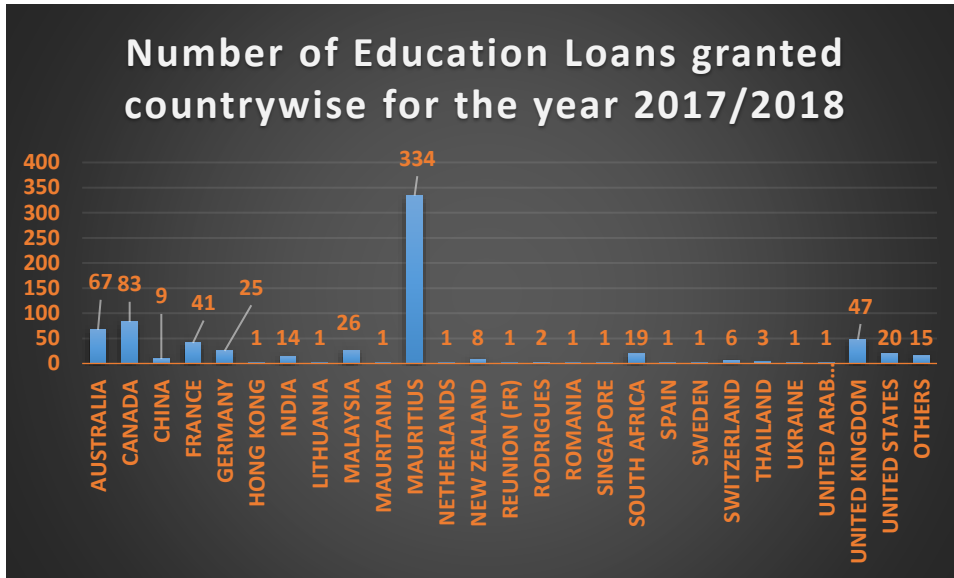
Loans for the year 2017/2018







11.2 Analysis of the Field of Study and Countries with respect to Education Loans granted.

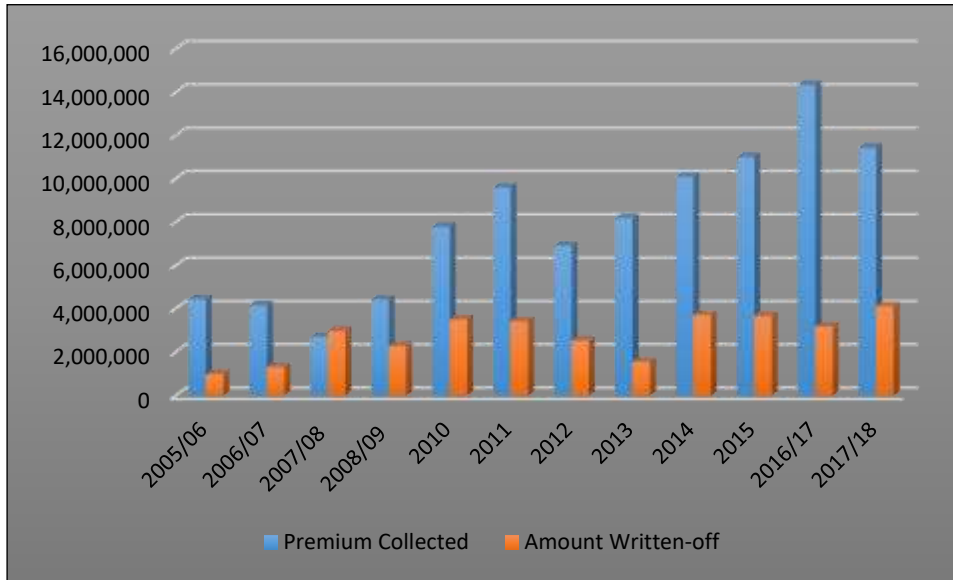


Field of Study and Countries for the year 2017/2018

	ACCOUNTING, BANKING AND FINANCE	ACTUARIAL SCIENCE	AEROSPACE AND AIRCRAFT ENGINEERING	ARCHITECTURE	AUTOMOTIVE,MECA NIQUE & CROP TECHNOLOGY	BUSINESS, ADMINISTRATION AND MANAGEMENT	COMPUTER,IT,SS,S ECURITY,PROGRAM MING	ENGINEERING	HUMAN RESOURCE MGT	LANGUAGE,ARTS & COMMUNICATION	LAW	MATHEMATICS & STATISTICS	MEDICAL	SCIENCE	SOCIAL SCIENCE & SOCIOLOGY	TOURISM,TRAVEL & HOSPITALITY	OTHERS	Grand Total
AUSTRALIA	3			1	3	6	7	13		3			6	5	3	9	8	67
CANADA	8	2	3		1	15	6	12	1	9	1	8	2	8	3	3	1	83
CHINA				2									6				1	9
FRANCE	1		1			2		4		6	3	2	8	7	3	1	3	41
GERMANY	1				2	2	2	10		1		1	5	1				25
HONG KONG								1										1
INDIA							1	2		6	1		3	1				14
LITHUANIA				1														1
MALAYSIA	5	3		1		3	4	4		1			1	1		2	1	26
MAURITANIA														1				1
MAURITIUS	46		2	4	3	46	36	15	8	36	31	4	21	9	10	33	30	334
NETHERLANDS										1								1
NEW ZEALAND							1	2						1			4	8
REUNION (FR)													1					1
RODRIGUES							2											2
ROMANIA													1					1
SINGAPORE						1												1
SOUTH AFRICA				1		3	2	3					3		1	1	5	19
SPAIN	1																	1
SWEDEN																	1	1
SWITZERLAND								1		2	1					1	1	6
THAILAND										1						2		3
UKRAINE													1					1
UNITED ARAB EMIRATES							1											1
UNITED KINGDOM	10		1	2		3	3	3			18		4	1			2	47
UNITED STATES	1	1	2			1	2	5			1	2	1	2	1		1	20
OTHERS													1				14	15
Grand Total	76	6	9	12	9	82	67	75	9	66	56	17	64	37	21	52	72	730

11.3 In-house Death Cover Scheme

Trend in the In-house Death Cover Scheme since its introduction



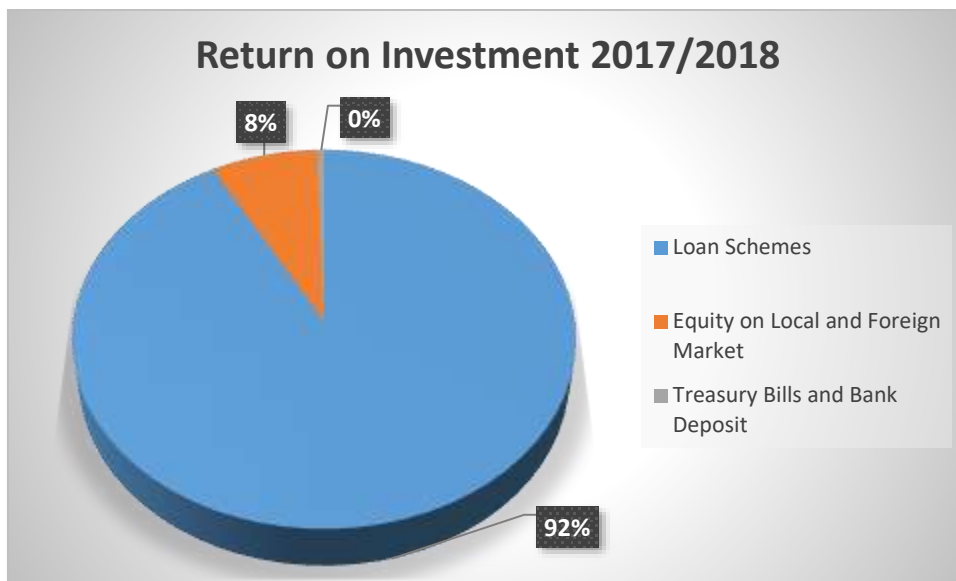
11.4 Investments

Investments made were as follows:

Investment Structure	2017/2018	
	Rs	%
Loan Schemes	1,824,736,049	83%
Shares	246,498,314	11%
Foreign Investments	129,144,511	6%
Total	2,200,378,874	

11.5 Return on Investments

Instruments	2017/2018 (IPSAS)
Loan Schemes	108,463,918
Equity on Local and Foreign Market	10,464,265
Treasury Bills and Bank Deposit	-
Total	118,928,183



11.6 Surplus & Net Worth

	IPSAS					
	2012	2013	2014	2015	2016/2017	2017/2018
Net Surplus(Rs)	92,475,642	88,186,958	76,943,782	70,542,026	124,389,979	63,022,825
Fund Value(Rs)	2,237,031,556	2,372,145,495	2,454,141,126	2,481,169,943	2,657,651,363	2,739,263,326

Financial Statements