

Sustaining Care in a Shifting Landscape

Responding with purpose today.
Securing tomorrow's well-being.



BUSINESS MAURITIUS
PROVIDENT ASSOCIATION

**ANNUAL
REPORT**
2024 /

25



Our Mission

To provide lifetime care to our members and contribute towards their peace of mind through flexible health care covers.

Our Social Role

While being a provider of health care covers, MoSanté also acts as a promoter by encouraging employers to fulfil their social responsibility in order to increase employee efficiency and productivity. Being a non-profit provident association, any surplus is reinvested into the improvement of health care facilities.

BUSINESS MAURITIUS
PROVIDENT ASSOCIATION

**ANNUAL
REPORT**
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PRESIDENT'S MESSAGE

Navigating Change. Preserving Values.

In an era marked by rising healthcare costs and growing scrutiny of public systems, *MoSanté* stands firm on a core principle: shared responsibility is the cornerstone of meaningful, sustainable care. Our resilience is not merely a function of scale but of our collective ability to adapt, engage and preserve the values on which *MoSanté* was built. Together, we continue to shape a healthcare model that is both trusted and enduring.

Responding with Purpose

In 2024/25, *MoSanté* supported 16,617 beneficiaries and 644 corporate partners—clear evidence of our agility and unwavering commitment to purpose. The continued stability of corporate participation underscores sustained confidence in the scheme, built over time through reliability and value.

Although claims volumes declined, reimbursements rose from MUR 416 million to MUR 429 million. This upward shift does not signal financial strain but rather a meaningful trend: members are increasingly accessing higher-value, more specialised treatments. This reflects a conscious and evolving use of healthcare services, aligned with *MoSanté*'s vision of sustainability; not as a matter of doing less, but of doing better with intention and foresight.

Stewardship in Action

Small choices carry weight. When members follow recommended pathways, opt for the *PayLess Service* participating providers or tap into digital tools for clarity, they preserve the scheme's integrity. These behaviours, often subtle, reflect a growing consciousness around shared stewardship where every action contributes to long-term protection.

Recent survey results show that 84% of respondents are aware of the *MoSanté App*, with over half using it monthly. The upgrades were not just technical, they were guided by member feedback and designed to simplify care, make cover clearer and create real-time access to benefits.

Built to Deliver More

Behind the familiar framework of health cover, *MoSanté* offers more—often quietly. As a non-profit scheme, every surplus is reinvested to improve member experience. This year reaffirmed our commitment to lifetime coverage, mental wellness support, LASIK reimbursements, catastrophe cover and chronic care management—all features that distinguish *MoSanté* from traditional plans.

Age is no barrier and detail makes the difference. Whether you are under 19 or over 80, *MoSanté* shows up with care that extends across life stages; proving its value not just in moments of need but across everyday decisions.

“Small choices
carry weight.”



“MoSanté’s future...
will be defined by our
shared awareness and
collective action.”

Connection Shapes Progress

True progress is shaped not only by figures but by how people feel. This year, member engagement initiatives delivered stronger digital tools, responsive helplines and targeted content. From expert interviews to email campaigns, each interaction renewed a sense of shared purpose.

The journey toward a smoke-free workplace, explored through our collaboration with *Allen Carr’s Easyway® To Stop Smoking*, is just one example of how health extends beyond cover into culture, habits and human connection.

Looking Ahead Together

MoSanté’s future is not something that will be shaped by rising costs or passing trend; it will be defined by our shared awareness and collective action. Every conscious choice made by our members moves us from resilience toward renewal.

As part of this forward-looking journey, we have appointed an actuary to conduct a phased review of the scheme. This initiative aims to strengthen the long-term sustainability of *MoSanté*, enhance the value it brings to members and expand the range of services available to meet your evolving needs.

Thank you for being an essential part of this journey. Your engagement drives our progress. Your trust empowers our transformation. And together, we are safeguarding the future of *MoSanté* for generations to come.

Clément Cartier
President

OVERVIEW



About the BMPA

The *Business Mauritius Provident Association (BMPA)*, a non-profit organisation, was set up in 1982 to serve the local business community by providing affordable and flexible health covers to companies so that their employees can have access to private healthcare.

In this regard, the *BMPA* designed the *MoSanté* health plan which is available to all companies which are members of *Business Mauritius*.



Lifetime Care

The *BMPA's* primary mission is to provide lifetime care to *MoSanté* members, from babies to seniors and contribute to their peace of mind. The *MoSanté* health plan is constantly enhanced with unique and innovative product features to exceed the needs and expectations of members.



Added Value

Over the past decade, the *BMPA* has been committed to reinvesting its profits in value-added services while continuously supporting *MoSanté* members in improving their health and well-being as well as ensuring that they have the best possible access to quality health care.

Navigating Change Together!

As the landscape evolves, our commitment to protect and adapt remains constant.



MANAGING COMMITTEE



**Mr Clément
CARTIER**

President

Director
Beach Destination Ltd



**Mr Ballakrishna
APPADU**

Vice President

Educator
Adventist College



**Mr Haren
HAWOLDAR**

Treasurer

Head of IP Saervices
C-Care Darné



**Mrs Myrna
AREKION**

Vice Treasurer

Group Human
Resources Manager
Mauritius Oil Refineries Ltd



**Mrs Sandhya
MAKHAN**

Secretary

Adm. & HR Manager
Villas Caroline Beach Hotel



**Mr Ange Dominique
BAUDA**

Member

Senior HR/Project Manager
Southern Cross Tourist
Company Ltd



**Mr Dhirujsing D.
RAMLUGGUN**

Member

Head of Social Capital
Business Mauritius



**Mrs Mary Jennifer
Wang AH FAT**

Member

Director
Pasteur Pharmaceuticals Ltd



**Mrs Naveena
DHANOOPA**

Member

Industrial Relations Officer
Business Mauritius

GOVERNANCE

Managing Committee

The *BMPA* is led by a Managing Committee which is collectively responsible for its long-term success, reputation and governance. The Managing Committee provides leadership and guidance towards the achievement of the Association's strategy and always acts in the best interest of its members and stakeholders. While showing great respect for its fiduciary responsibilities, the Managing Committee also assumes responsibility for all legal and regulatory requirements of the Association. The roles and responsibilities of the Managing Committee are set out in the Association's Charter.

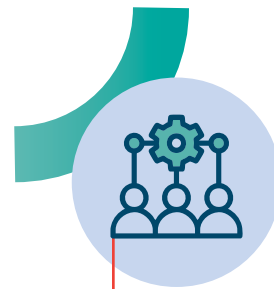
The Managing Committee has approved the following key governance documents:



**Board
Charter**



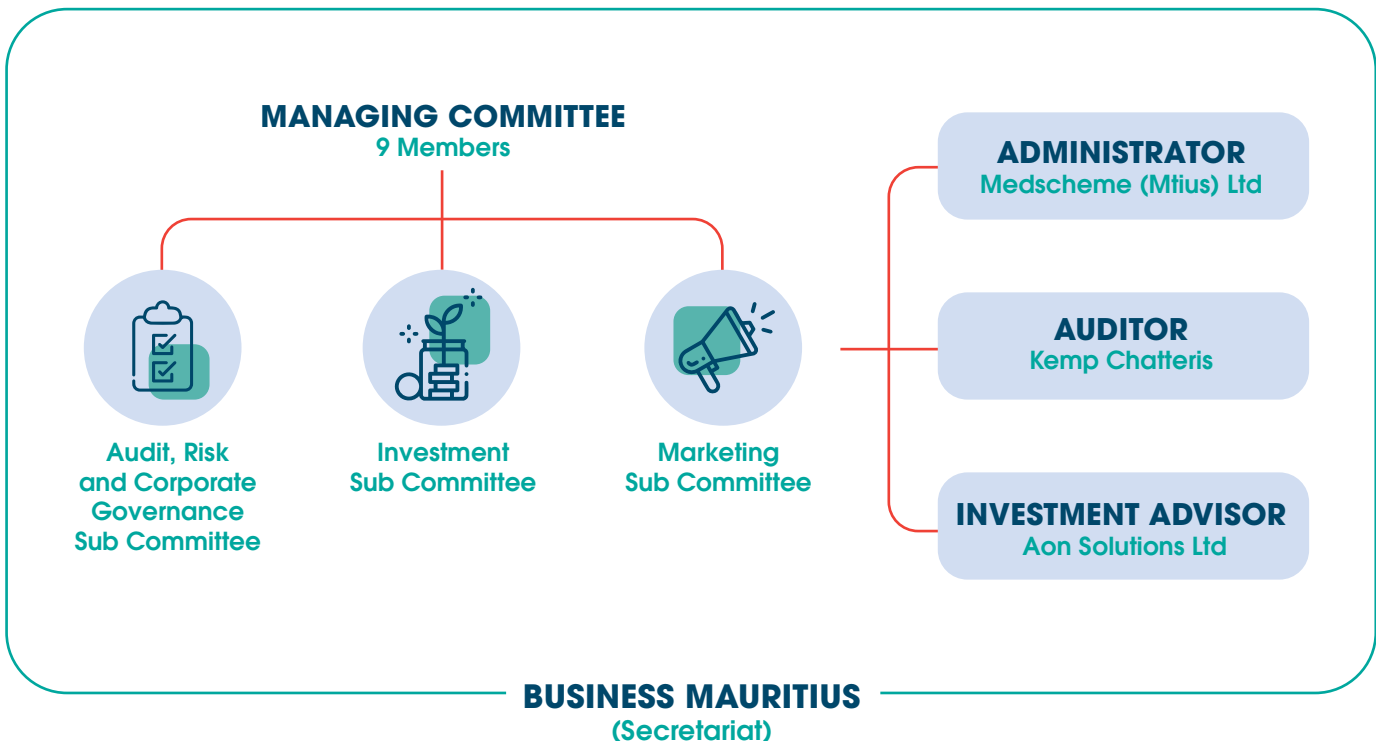
**Sub Committees'
Charters**



**Code of Conduct
for Managing
Committee Members**

The Managing Committee retains ultimate responsibility for the Association, even when delegating certain functions to internal staff and external service providers. During the year 2024/25, there were seven (7) Managing Committee meetings and four (4) special meetings held. Sub Committees have been established to assist the Managing Committee in its roles and responsibilities and to enhance its efficacy.

THE STRUCTURE



Every four (4) years, a new Managing Committee is elected. The Managing Committee has established the following Sub Committees to assist in the discharge of its responsibilities:

- ✓ **Audit, Risk and Corporate Governance Sub Committee**
- ✓ **Investment Sub Committee**
- ✓ **Marketing Sub Committee**

Each Sub Committee has its own charter, approved by the Managing Committee and is reviewed as and when required.

Audit, Risk and Corporate Governance Sub Committee



The Audit, Risk and Corporate Governance Sub Committee assists the Managing Committee in fulfilling its oversight responsibilities related to corporate accounting, financial reporting practices, quality and integrity of financial reports, compliance, internal control and business ethics.

The Sub Committee is chaired by **Mr Ange Dominique BAUDA** and the Sub Committee is composed of the following members:

Mr Ballakrishna APPADU
Vice President

Mrs Sandhya MAKHAN
Secretary

Mr Dhirujsing D. RAMLUGGUN
Member

Mrs Naveena DHANOOPA
Member

The Audit, Risk and Corporate Governance Sub Committee met twice (2) during the year.

Investment Sub Committee



The Investment Sub Committee lays down and reviews on a regular basis the investment strategy of the Association. The Sub Committee has the objective of selecting investments to achieve a reasonable rate of return while taking associated risks into consideration. It also takes investment decisions and ensures that investments are reasonable and proper.

The Sub Committee is chaired by **Mrs Myrna AREKION** and composed of the following members:

Mr Ballakrishna APPADU
Vice President

Mr Dhirujsing D. RAMLUGGUN
Member

Mr Ange Dominique BAUDA
Member

The Investment Sub Committee met four (4) times during the year.

Marketing Sub Committee



The Marketing Sub Committee sets the vision for and manages the overall marketing strategy of the BMPA:

- ✓ Work with the *Business Mauritius (Secretariat)* to define the short-term, medium and long-term marketing needs.
- ✓ Contribute to and review the marketing plan to ensure progress towards annual and long-range goals.
- ✓ Collaborate closely with the Strategic Marketing & Communication agency (*SmartComs*) to execute the set strategies.

The Sub Committee is chaired by **Mr Dhirujsing D. RAMLUGGUN** and composed of the following members:

Mr Clément CARTIER
President

Mr Ballakrishna APPADU
Vice President

Mrs Mary Jennifer Wang AH FAT
Member

The Marketing Sub Committee met twice (2) during the year.

KEY FIGURES 2024 – 2025



644

666 in 2023/24



16,617

19,322 in 2023/24



55,228

58,557 in 2023/24



429M

416 mln in 2023/24



503M

432 mln in 2023/24

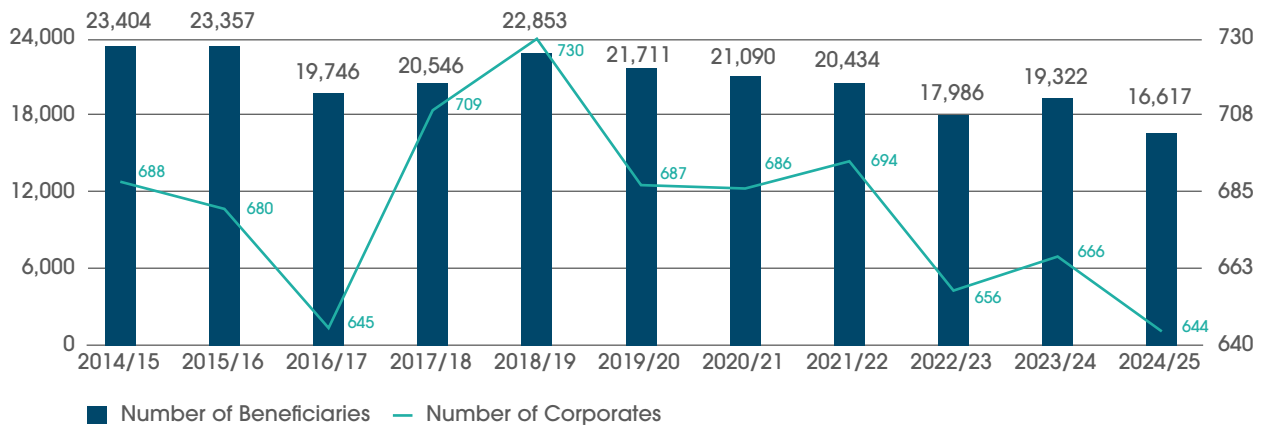


36M

37 mln in 2023/24

SCHEME PERFORMANCE

Membership Trend

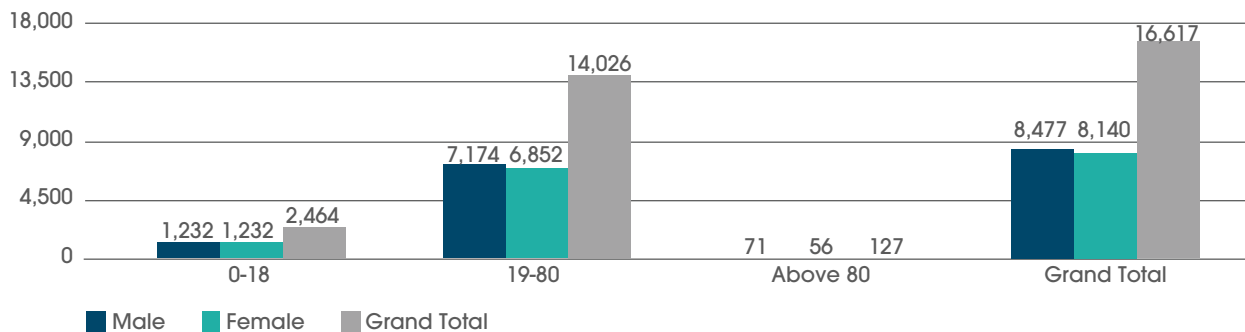


MoSanté supported 16,617 beneficiaries and 644 corporates in 2024/25.

Corporate engagement stayed steady over the past three years, highlighting employer confidence.

This signals a resilient foundation and opens space for strategic onboarding thus ensuring services evolve with changing workforce needs.

Membership by Age Group

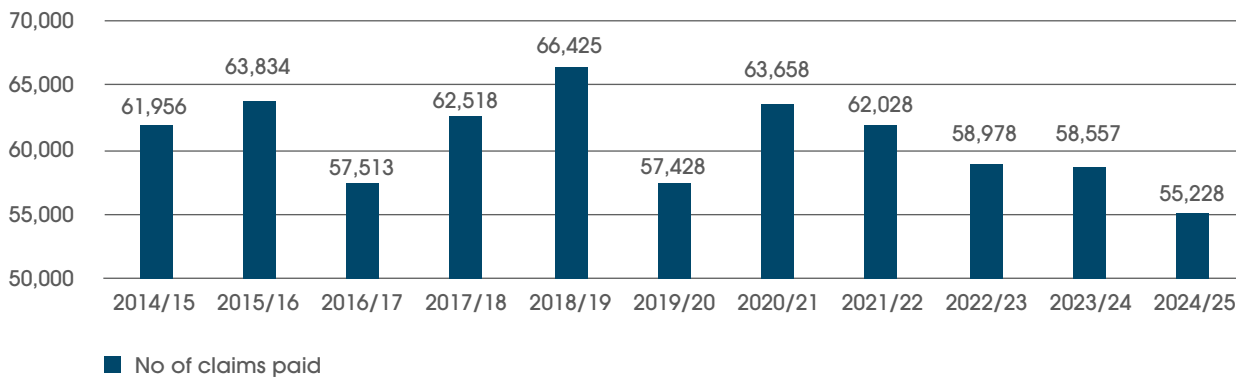


MoSanté currently serves 16,617 members with near gender parity and 84% of members are aged 19 - 80, ensuring strong coverage for working families.

With 15% under 19 and 127 members over 80, the scheme demonstrates inclusive support across life stages.

This balanced membership reinforces MoSanté's dual focus on preventive care and chronic support, positioning it as a lifelong partner in health.

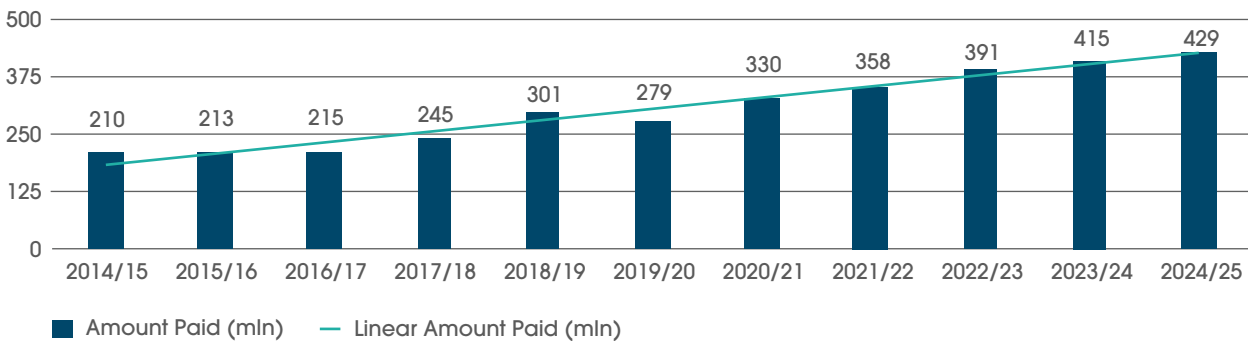
No. of Claims Refunded



MoSanté's annual claims volume remained steady at around 57,000 even as reimbursements rose from MUR 416M to MUR 429M, hinting at more value-driven care.

This points to purposeful usage and operational efficiency amid evolving healthcare needs.

Claims Paid Amount (MUR mln)



Over the last decade, MoSanté's claims reimbursements surged by 104%, rising from MUR 210M in 2014/15 to MUR 429M in 2024/25.

The most rapid growth occurred between 2017/18 and 2022/23, driven by expanded benefits, increased member confidence and digital adoption.

In 2024/25, growth steadied (+MUR 14M), reflecting more strategic use of benefits. This evolution marks a shift toward sustainable, outcome-focused health management.

IT'S IN YOUR HANDS NOW

A conversation on why protecting the scheme starts with you.

Rajiv Gujjalu

Managing Director

Medscheme (Mauritius)

As medical costs continue to rise across Mauritius, so does the importance of using our collective health fund wisely. We spoke to Rajiv Gujjalu, Managing Director of *Medscheme (Mauritius)*, to better understand how members can help protect the *MoSanté* scheme and why small, conscious choices today can make a lasting difference for everyone.

Why is protecting the scheme so important right now?

The reality is that healthcare costs have been steadily increasing. Treatments that were affordable five years ago now cost significantly more for various reasons. Even a scheme like *MoSanté* which is built on the principle of shared contribution, will see the impact of gradual increases in claims and medical tariffs. If we want the scheme to continue offering the same level of care and peace of mind, every member has a role to play in keeping it stay financially healthy.



How can members contribute positively to the scheme's sustainability?

Our everyday actions or decisions can have a big impact when multiplied across the scheme. It really starts with simple, thoughtful actions. The following behaviours will benefit the scheme to stay financially healthy:

- ✓ Choose a General Practitioner for non-urgent issues. It is more cost effective and ensures proper care pathways.
- ✓ Make judicious use of your benefits and when it is most needed. High utilisation coupled with rising healthcare costs will eventually translate into higher annual contribution rate increases impacting both your employer and individual contributions.
- ✓ Avoid unnecessary visits and tests – seek care when its needed, not out of habit or fear.
- ✓ A healthy lifestyle can help avoid costly treatments later.
- ✓ Do not be afraid to ask questions about your treatment options and medical tests.
- ✓ Ask your healthcare provider on alternative options such as generic medicines that are equivalent to brand-name ones or consider use of the general ward upon admission which are more cost-effective options before making your final decision.
- ✓ Ensure accuracy in billing by verifying that all services and medications charged have been provided. Report any fraudulent activities.
- ✓ Before proceeding with any overseas treatment, reach out to *Medscheme* to obtain quote from their hospital network on your behalf.

Protecting the scheme is a shared responsibility.

What kind of financial pressure arises when the scheme is over utilised?

When overall claim levels stay high for extended periods, the scheme needs to keep up by drawing more from contributions and investments. Over time, this may reduce the scheme's ability to absorb inflation, invest in new features or maintain stable contribution rates.

It is simply the nature of a shared scheme: what is used by some, impacts what remains for others.

The goal is to strike a balance that protects everyone's access to healthcare, especially during serious or unexpected health events.

What could happen in the future if the scheme is not protected collectively?

If usage continues to rise without a matching increase in contributions, difficult decisions may eventually need to be made — such as adjusting benefits, increasing member contributions or reviewing certain categories of care. No one wants that outcome.

The strength of *MoSanté* has always been in its community mindset. When members engage with the scheme thoughtfully and make informed decisions, we avoid these tough choices and continue to offer a robust, inclusive health plan.

What is your message to members as we look ahead?

This scheme belongs to all its members and is funded primarily by their employers — and it works best when we all look out for the sustainability of the scheme to avoid major financial implications for these employers.

Whether you are an active user or someone who rarely claims, your awareness matters. By making small, responsible choices and staying informed, you help preserve this important safety net not just for yourself but for colleagues, family members and future generations.

Together, we can keep it strong!

A pink crocheted elephant is positioned on a wooden table. To its right, a hand is visible, holding a red marker and drawing on a piece of paper. The background is a blurred indoor setting with a grey sofa and white cushions. A teal graphic element is on the left side of the text.

One Year.

Many Stories.

Behind every number is a story of care,
commitment and progress.



MOMENTS 2024 - 2025

42nd Annual General Meeting Resilience in Action. Partnership for the Future

The Business Mauritius Provident Association (BMPA) successfully held its 42nd Annual General Meeting (AGM) on Friday, 13 September 2024 at Voilà Hotel, Bagatelle.

The event began with a compelling presentation on *Trend Analysis of Healthcare Costs & Diseases* by Mr Rajiv Gujjalu, Managing Director of Medscheme (Mtius). The presentation shed light on the escalating costs of treatment across the most frequently claimed conditions, underscoring the importance of cost management and sustainability within the scheme.

Mr Pradeep Dursun, Chief Operating Officer of *Business Mauritius*, also addressed the audience, sharing strategic reflections on the evolving healthcare landscape.

Building on this vision, Mr Clément Cartier, President of the BMPA, presented the Association's Annual Report and reflected on the scheme's resilience amid rising costs. He outlined key initiatives to maintain sustainability and emphasised the importance of collective responsibility in securing *MoSanté's* long-term future.

The AGM concluded with a networking refreshment session, offering space for exchange and collaboration.

The BMPA extends its heartfelt thanks to all members present whose continued support and participation remain key to *MoSanté's* progress and purpose.





Annual End-of-Year Dinner

Closing the Year with Connection and Purpose

On Friday, 06 December 2024, the BMPA hosted its annual dinner at the tranquil *Westin Turtle Bay Resort & Spa, Balaclava*. The gathering brought together corporate members, partners and collaborators in a relaxed, festive setting to unwind and reflect on a year of shared progress.

The evening struck the perfect balance between appreciation and informal connection, offering space for meaningful conversations that often get lost in the day-to-day rush of operations.

With casual elegance and coastal charm, the event reminded us that behind every claim processed, every strategy reviewed and every initiative launched, are real people working together with purpose. It was a well-deserved moment of pause and celebration.

Thank you to all who joined us in honouring a year well spent—and the partnerships that continue to move *MoSanté* forward.



Smoke-Free Teams. Stronger Businesses

Helping Employees Break Free — Together

On Tuesday, 10 June 2025, *MoSanté* hosted two exclusive online talks in partnership with *Allen Carr's Easyway® To Stop Smoking*, aimed at empowering corporate members to support a healthier, smoke-free workplace.

Led by Therapist and Director, Heidi Steppe, the sessions explored why traditional quitting methods often fall short—and how *Allen Carr's* evidence-based, psychological approach helps individuals quit without willpower, fear or withdrawal.

Beyond individual health, the talks addressed smoking's impact on business performance, from higher absenteeism and healthcare costs to lost productivity and morale.

Attendees were also introduced to *MoSanté's* MUR 5,000 refund* on the *Easyway®* programme to help employers implement effective, compassionate smoke-free initiatives across their organisations.

We thank all participants for taking a meaningful step toward better workplace wellness. Together, we are supporting freedom that lasts—one employee at a time.

**Terms and conditions apply.*



View
Easyway Benefits

ENGAGING THE MEMBER JOURNEY

MoSanté App Survey

Listening. Learning. Improving Access Together

In March 2025, we invited members to share their experience with the *MoSanté App*. The feedback was clear and encouraging—and it is already guiding support initiatives to improve member experience.

Here is what members told us:

Awareness

84%

of respondents
are Very Aware or
Aware of the app.

Usage

54%

use the app
monthly.

Satisfaction

54%

are satisfied with the
app.

Support

Preferences

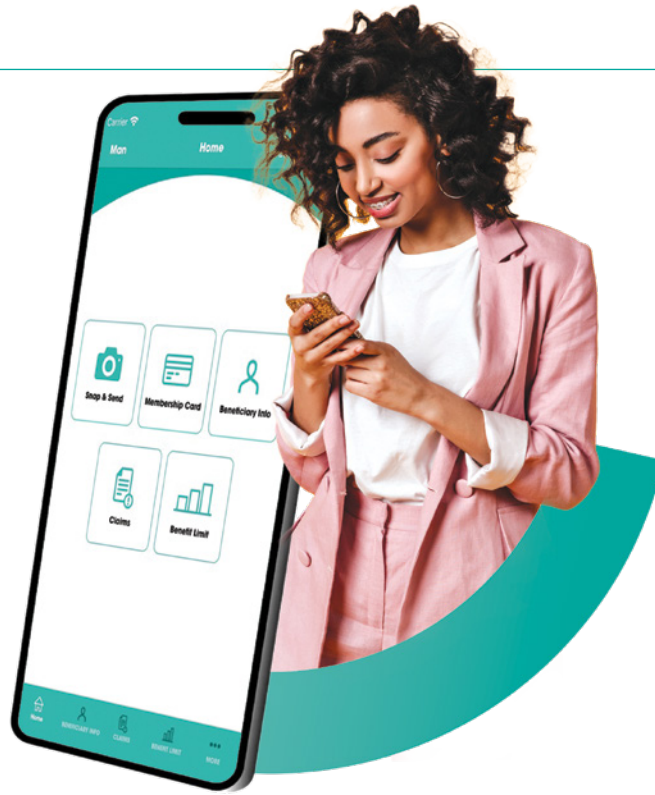
56%

would appreciate
video tutorials.

Your insights show us where the app connects—and where it can do more. Every response is helping us shape smarter support, clearer guidance and more empowering digital care.

Thank you for engaging the journey with us.





MoSanté's Top-Tier Added Services

Making Everyday Healthcare Seamless

From mobile screens to pharmacy counters, these two member favourites redefine convenience and clarity.

Tap Into Benefits. Anytime. Anywhere.

MoSanté App is not just about convenience—it is your smart companion for navigating cover, claims and clarity.

Upgrades now let you:

- ✓ Track claims in real-time
- ✓ Download claims history
- ✓ Submit queries and complaints
- ✓ View the latest *PayLess* participating providers
- ✓ Access tailored FAQs

With *Snap & Send*, you can submit claims directly from your phone—no queues, no forms.



Available on



Direct Cover. No Claims Admin

Skip the stress of upfront payments with the *PayLess Service*. Whether you are picking up medication at *MedActiv* or getting tested at *Abiolabs* and *C-Lab* laboratories, your cover does the talking.

Just show your physical or e-membership card and pay the 20% excess—**no paperwork, no waiting**. The remaining balance is instantly covered, making real-time care truly seamless.

And yes, the list of *PayLess Participating Providers* keeps growing.

Discover the latest network of pharmacies, laboratories and opticians near you.



See Participating
Providers





Expert Voices

Everyday Clarity

This past year, we deepened our commitment to member empowerment by collaborating with health professionals to deliver timely, topic-driven guidance.

From flu-proofing children and managing low back pain to navigating prostate health and mental wellness, our interviews and articles offered practical insights tailored to real-life concerns.

We also created content to help members better understand their health plan—whether travelling abroad, submitting claims or accessing chronic disease support—ensuring they feel informed, confident and cared for at every step.

Smarter Calls. Smoother Care

A New Voice in Member Support

In December 2024, a targeted review of the member support helpline by the administrator led to thoughtful upgrades aimed at making phone assistance more personal and efficient.

New features now allow callers to leave a message and request a callback—cutting down on missed connections and creating greater flexibility in how members engage.

Queue transparency has also been enhanced: callers receive real-time updates on their position in the line and are given the choice to hold or opt for a later follow-up. This subtle shift empowers members with control and reduces the frustration of uncertainty.

Taken together, these upgrades reflect a quiet commitment to care—not just in healthcare but in how service is delivered. By reducing dropped calls and easing access to agents, the experience feels smoother, more human and attuned to real-world needs.

Each interaction matters. And now, every call gets closer to connection.

MoSanté on Social

Real Conversations Begin with Real Content

This past year, our social media channels quietly evolved into thoughtful spaces where we have begun planting the seeds of meaningful member awareness. Whether on *LinkedIn* or *Facebook*, content around mental well-being, heart health, wearable tech and chronic disease support drew interest from members seeking clarity on everyday care.

Posts spotlighting *MoSanté's* benefits—from LASIK refunds to maternity support—offered tangible insights that matter to real lives.

What we have learned is clear: purpose-driven content carries quiet influence, especially when crafted with care. As we look ahead, our focus is on aligning substance with strategy—turning gentle interest into meaningful engagement through stories and insights that truly matter.

Let's build that bridge together!



Follow MoSanté for
Latest Updates





Connection by Email

Where Messaging Meets Meaning

Over the course of the period *01 July 2024 to 30 June 2025*, our email campaigns continued to outperform industry standards, particularly in terms of engagement and relevance across targeted audience segments. Among all campaigns deployed, three stood out as the best-performing based on average open rates, surpassing the healthcare industry benchmark of 34.6%.

Three standout campaigns demonstrated the strength of targeted outreach across the *BMPA* community. The *BMPA 42nd AGM Invitation*, sent in two phases to Corporate Members and the Managing Committee, drew high engagement, reaffirming members' investment in governance and collective participation.

The *Free Online Information Talks To Stop Smoking - Follow-Up Series*, designed specifically for Corporate Members, deepened interest in health-related initiatives through timely reminders and thank you messages.

Meanwhile, the *MoSanté E-Newsletter - June 2025 Edition*, delivered to Corporate Members, Beneficiaries and the Managing Committee, continued to build trust and maintain strong readership by sharing relevant updates tailored to each group's informational needs.

These results not only validate the value of segment-specific messaging but also reinforce our commitment to impactful and meaningful member engagement.

Top Campaign Highlights

✓ BMPA 42nd AGM Invitation
Open Rate: 49.48%

✓ Free Online Information Talks To Stop Smoking
Open Rate: 63.24%

✓ MoSanté E-Newsletter - June 2025
Open Rate: 39.88%

Healthcare Benchmark from MailChimp: 34.6%



Stay Tuned -
Subscribe



Meaningful Touchpoints. Measurable Impact.

Connection is not about volume -
it is about purpose, presence and understanding.



THE DIFFERENCE IS IN THE DETAILS

Why MoSanté quietly goes further — when it matters most.

In a world where most health plans look similar on paper, *MoSanté* continues to stand out for the things that are not always visible at first glance. It was built with a different purpose — not to generate profit but to give members more support, more protection and more peace of mind.

As a **non-profit** medical scheme designed by the *Business Mauritius Provident Association (BMPA)*, *MoSanté* reinvests every surplus into added services and wider benefits — not margins.

Over time, this has allowed the scheme to offer unmatched value in areas that truly matter to Mauritian businesses and their employees. Here is a closer look at what sets it apart:



Comprehensive Package

- ✓ Extensive Coverage: Fewer exclusions compared to standard medical covers
- ✓ Inclusive Care: Chronic conditions, check-ups and tests fully covered
- ✓ LASIK Surgery: Up to MUR 50,000 coverage per eye
- ✓ Maternity & Surgical Cash Benefits: Financial support for significant events, even at public hospitals
- ✓ Catastrophe Cover: No sub limit on air tickets and accommodation



Accessibility Enhanced

- ✓ Immediate Coverage Option: 3 months waiting period can be purchased by new corporates
- ✓ Lifetime Cover: No age limit applies under the Inpatient & Merged Benefits
- ✓ Senior Security: Catastrophe of 1M available for members above 80 years old
- ✓ No Age Limit: Applicable on dependants, provided they are unmarried
- ✓ Zero Waiting Period: Immediate coverage for existing and new employees*
- ✓ Flexible Options: Choose from any covers - Merged Benefits, Inpatient or Catastrophe

Health & Wellness Focus



- Preventive Care: Proactive in maintaining Employee health
- Pandemics & Epidemics: Unwavering support during global health crisis
- Psychological Illness Cover: Up to MUR 20,000 provided per year for clinic admissions
- Funeral Grant: MUR 20,000 offered to your loved ones in challenging times
- Recovery Weekend: Members can request up to four days to recover after a surgery at a participating resort under the Catastrophe Cover*

Financial Benefits & Flexibility



- Non-Profit Making: Any surplus generated is reinvested in added services
- Bonus Mechanism: Up to 25% discount offered to companies with favourable loss ratio

Many tend to compare health plans based solely on contribution rates. But price alone does not reflect the depth of protection offered. It is only in moments of real need, during surgery, a sudden illness or an unexpected crisis, that the true value of *MoSanté* becomes clear. What may initially appear as a higher investment often turns out to offer greater value, stronger protection and better cost-efficiency.

MoSanté is not just about health coverage. It is about quietly showing up where it matters most — doing more, not less.

*Terms & Conditions Apply.



REMARKS BY INVESTMENT ADVISOR

Investment Objective & Strategy

Objective

- ✔ Set up in 1982, *Business Mauritius Provident Association (BMPA)*, aims at providing health care covers to employees of *Business Mauritius* member enterprises and their dependants.
- ✔ The Association aims to generate a return ahead of inflation in the short to medium term from a diversified portfolio of mainly lower risk investments.
- ✔ It also seeks to be in a position to make medical related payments at relatively short notice by using invested funds, as and when required.

Strategy

- ✔ *BMPA* invests mainly in short to medium term assets which are considered to be relatively liquid and perceived to have a low risk of default or capital loss.
- ✔ Derivatives are not permitted as an investment.

Market Review

2024 was influenced by a variety of factors such as steady economic growth, ongoing geopolitical challenges, technological advancements and changing monetary policies. Although there were concerns over inflation and interest rates, markets demonstrated strong resilience and recovered well in the second half of 2024. Global stocks performed very well mainly due to lower interest rates, strong corporate earnings, the US Presidential election as well as developments in Artificial Intelligence.

The first half-year of 2025 was, however, impacted by macroeconomic uncertainty, tariffs announcements and escalating geopolitical tensions in the Middle East. Markets rebounded as most of the proposed tariffs were temporarily suspended during ongoing trade negotiations. Foreign equity markets posted gains over the financial year ended 30 June 2025. *The MSCI All Country World Index* rose by 11.1%, in MUR terms over the same period.

Foreign Bonds also performed fairly well. The *Bloomberg Global Aggregate Total Return Index* rose by 4.1%, in MUR terms over the year under review.

The commodities market performed well with Gold wrapping up the financial year with a strong gain of 35.2%, in MUR terms.

The US Dollar depreciated by 4.4% against the Mauritian Rupee.

On the local market, the *Bank of Mauritius* trimmed its Key Rate by 0.5% to 4.0% and raised it again by 0.5% to 4.5% over the financial year. The *Total Return Index, SEMTRI* gained 15.3% over the same period.

Local Treasury yields rose, resulting in a fall in local bond prices which are marked-to-market. At end-June 2025, the weighted average *364-Day Government of Mauritius Treasury Bill* yield stood at 5%, up sharply from the previous year (3.7% at end-June 2024). The year-on-year inflation stood at 5.4% in June 2025.

Over the financial year 2024/25, the *BMPA* invested further in local corporate bonds, local equities and treasury notes. There was major emphasis on diversification. Certain local corporate bonds also matured over the same period.

As of June 2025, the Association held an investment of MUR 1.3 mln in *Silver Bank Limited* (formerly known as *BanyanTree Bank Limited*) which was invested in late 2017. In light of the recent upheaval surrounding *Silver Bank Limited*, the Management Committee of the *BMPA* has opted to adopt a prudent approach and has taken the decision to fully provide for the investment.

New Investments

The investments made over the financial year under review are as per below:

Instruments	in MUR
Emtel Ltd Shares	1,822,650
IBL Ltd Notes – 7 Year	520,000
IBL Ltd Notes – 5 Year	502,500
CIM Financial Services Ltd Bond (CFSL) – 3 Year	7,000,000
Treasury Notes 4.25% - 4 Year	4,005,120
Treasury Notes 4.25% - 2 year	3,840,360
Treasury Notes 4.85% - 1 year	11,455,080
Treasury Notes 5.35% - 3 year	20,173,600

(Source: *BMPA*)

Surplus cash available for new investments stood at MUR 20 mln as at end-June 2025. The *BMPA* continues to actively seek new opportunities deemed attractive for its investment portfolio.

Outlook

In the near term, the global economic outlook remains uncertain. As per the latest *World Economic Outlook (July 2025)*, global growth is now projected at 3.0% in 2025 and 3.1% in 2026, boosted by front-loaded activity, easing financial conditions and lower tariffs. The *BMPA* remains committed to holding a fairly diversified investment portfolio of both local and foreign assets. The focus will however be on investing in mainly relatively liquid and lower risk instruments with a short to medium-term horizon. Given that local yields on fixed income instruments are now higher when compared to previous years, this should impact positively on the fixed income return component of the *BMPA* portfolio.

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Investment Advisor

Looking Ahead with Purpose

Together, we are building a future where care is smarter, inclusive and more resilient.





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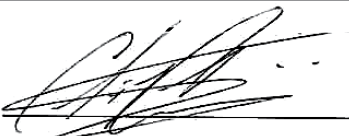
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Statement of assets and liabilities as at 30 June

	Notes	2025 Rs	2024 Rs
ASSETS			
Contribution receivable	2	10,777,245	24,133,108
Sundry debtors and prepayments	3	11,157	2,057,345
Financial assets at fair value through other comprehensive income	5	73,185,521	59,800,350
Financial assets at amortised cost	6	66,529,298	29,681,600
Other financial assets	7	26,103,500	26,538,065
Cash and cash equivalents	4	71,440,363	54,320,416
Net amount receivable from reinsurers	13.3	-	2,888,453
TOTAL ASSETS		248,047,084	199,419,337
LIABILITIES			
Sundry creditors and contribution prepaid	8	13,054,442	11,418,426
Outstanding claims payable	9	25,161,373	22,905,514
Incurred But Not Yet Reported ("IBNR") claims	10	10,148,872	13,690,973
Net amount payable to reinsurers	13.3	21,326,065	-
TOTAL LIABILITIES		69,690,752	48,014,913
		178,356,332	151,404,424
ACCUMULATED FUND			
Accumulated surplus		142,711,312	145,240,367
Surplus/(deficit) for the year		26,616,673	(2,529,055)
Fair value reserves	5(iii)	9,028,347	8,693,112
TOTAL ACCUMULATED FUND		178,356,332	151,404,424

Chairman:



Treasurer:



INDEPENDENT AUDITORS' REPORT

We, the undersigned, having had access to all books and accounts and having examined the foregoing return and verified the same with accounts and vouchers relating thereto in accordance with International Standards on Auditing, sign the same found to be not materially misstated.

MARTINE IP MIN WAN, FCA
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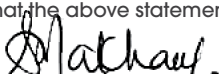
Kemp Chatteris
Chartered Accountants



DECLARATION

I declare that the above statements have been approved by the Annual General Meeting held on

Secretary:



Income and expenditure account for the year ended 30 June

	Notes	2025 Rs	2024 Rs
INCOME			
Gross subscriptions	11	502,550,121	431,837,874
Re-insurance subscriptions	13.1	(198,558,267)	(148,976,302)
Net subscriptions		303,991,854	282,861,572
CLAIMS			
Gross claims	12	(429,266,421)	(412,355,828)
Re-insurance claims	13.1	178,417,644	160,858,926
Net claims		(250,848,777)	(251,496,902)
Gross surplus		53,143,077	31,364,670
EXPENDITURE			
Management fees	14	(22,970,588)	(24,437,710)
Referral fees	15	(8,183,707)	(6,676,377)
Stationery and photocopy charges		(241,500)	(189,100)
Audit fees		(323,436)	(352,874)
Bank charges		(83,408)	(97,421)
Marketing fees	16	(2,839,728)	(2,527,919)
Advertising and communication fees		(1,005,687)	(929,147)
Medical, professional and consultancy fees		(299,103)	(522,740)
Sundry expenses		(418,528)	(462,498)
Total expenditure		(36,365,685)	(36,195,786)



Income and expenditure account for the year ended 30 June (cont'd)

	Notes	2025 Rs	2024 Rs
Operating surplus/(deficit)		16,777,392	(4,831,116)
Interest income on financial assets		5,583,467	5,127,991
Unrealised loss on retranslation of foreign currency bank account		(16,110)	(754,999)
Amount written off		-	(18,364)
Allowance for credit losses during the year	2(ii)	570,452	(1,380,501)
Foreign exchange movement on financial assets held at amortised cost		4,373,538	-
Provision for impairment of other financial assets	7(ii)	(672,066)	(672,066)
Net surplus/(deficit) for the year		26,616,673	(2,529,055)
Fair value gain on financial assets at fair value through other comprehensive income	5(iii)	335,235	1,773,656
Accumulated surplus and reserves brought forward		151,404,424	152,159,823
Accumulated surplus and reserves carried forward		178,356,332	151,404,424

Statement of receipts and payments for the year ended 30 June

	2025 Rs	2024 Rs
Bank balances on 01 July (Note 4)	54,320,416	41,516,658
Receipts		
Subscriptions	518,016,904	425,229,911
Matured investments and deposits	2,913,545	24,519,000
Interest and dividend received	5,166,717	5,074,838
Receipts from reinsurer	-	507,505
Net receipts in respect of reinsurance	4,073,895	28,816,025
	530,171,061	484,147,279
Payments		
Claims paid	(430,643,499)	(413,072,724)
Management fees	(23,409,104)	(24,348,345)
Payments in respect of reinsurance	-	(1,637,563)
Investments acquired	(46,257,392)	(22,001,000)
Professional fees	(552,103)	(855,490)
Medical and consultancy fees	(15,000)	-
Marketing fees	(2,909,684)	(2,419,767)
Referral fees	(7,471,451)	(4,072,719)
Bank charges	(83,408)	(96,779)
Advertising	(1,147,687)	(963,897)
Other expenses	(561,786)	(1,875,237)
	(513,051,114)	(471,343,521)
Bank balances at 30 June (Note 4)	71,440,363	54,320,416

SIGNATURES OF:

Chairman:

Date:



Treasurer:

Date: 21 / 08 / 25





Notes to the accounts

For the year ended 30 June 2025

1. Summary of accounting policies

1.1 Overall considerations

The accounts of Business Mauritius Provident Association, the "Association", have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), in terms of recognition and measurement and the requirements of the Registration of Associations Act 1978.

The significant accounting policies are summarised below.

1.2 Adoption of new IFRS

In the current year, the Association has assessed the impact of the revised amendments and concluded that none of them has an impact on these financial statements.

1.3 Foreign currency

Functional and presentation currency

The accounts are presented in Mauritian Rupees ("MUR" or "Rs"), which is also the functional currency of the Association.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the income and expenditure account.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.4 Subscriptions and claims

Subscription income

Subscription income is accounted for on an accrual basis.

Claim costs

Claim costs are accounted for on an accrual basis.

1.5 Other income

Interest income is recognised on an accrual basis using the effective interest rate, unless collectability is in doubt.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, together with other short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Fixed deposits with maturity dates more than 90 days are disclosed separately in the statement of assets and liabilities.

1.7 Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Notes to the accounts

For the year ended 30 June 2025

1. Summary of accounting policies (cont'd)

1.8 Impairment of assets

At each reporting date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

1.9 Expenditure

Expenditure is recognised in the income and expenditure account upon utilisation of the service or as incurred.

1.10 Receivables

Receivables include mainly contribution receivable, contribution receivable from reinsurers and sundry debtors.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

The Association makes use of a simplified approach in accounting for receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

1.11 Accumulated fund

Accumulated fund includes all current and prior years' results.

1.12 Incurred But Not Yet Reported ("IBNR") claims

IBNR claims represent an estimate for claims that have occurred during the financial year, but which are yet to be reported to the Association as at reporting date. The IBNR claims are determined by a qualified actuary.

1.13 Payables

Payables include mainly contribution prepaid, payable to reinsurers, outstanding claims payable and sundry creditors.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

1.14 Financial assets at fair value through other comprehensive income (FVOCI)

The Association accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold assets only to collect cash flows, or to collect cash flows and to sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets at FVOCI comprise of investments in quoted and unquoted securities.

Quoted securities

The quoted securities are initially measured at cost plus transaction costs and subsequently at fair value with reference to their closing price on the relevant stock exchange or Net Asset Value ("NAV") at the reporting date. Gains and losses are recognised in income and expenditure account and reported in fair value reserves within accumulated funds.

Unquoted securities

Unquoted securities are measured at cost as the members consider the cost of these investments to be a reflection of the fair value.

Dividends are recognised in income and expenditure account.

Notes to the accounts

For the year ended 30 June 2025

1. Summary of accounting policies (cont'd)

1.15 Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.16 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2. Contribution receivable

(i) Contribution receivable at the reporting date was as follows:

	2025 Rs	2024 Rs
Gross contribution receivable	12,861,836	26,788,151
Allowance for credit losses (Note 2(ii))	(2,084,591)	(2,655,043)
Net contribution receivable	10,777,245	24,133,108

(ii) The closing balance of the trade receivables loss allowance as at 30 June 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	2025 Rs	2024 Rs
At 01 July	2,655,043	1,274,542
Loss allowance reversals during the year	(2,655,043)	(1,274,542)
Loss allowance recognised during the year	2,084,591	2,655,043
At 30 June	2,084,591	2,655,043

Notes to the accounts For the year ended 30 June 2025

2. Contribution receivable (cont'd)

(iii) The ageing of contribution receivable is as follows:

	2025 Rs	2024 Rs
0 - 1 months	2,311,555	1,938,876
2 - 3 months	10,159,213	22,599,921
Above 3 months	391,068	2,249,354
	12,861,836	26,788,151

(iv) Expected credit losses

The Association applies the IFRS 9 simplified model of recognising lifetime expected credit losses for contribution receivable.

The expected loss rates are based on the payment profile for premium and corresponding historical credit losses during the prior year. Based on past experience and current payment trends, the members consider the provision of Rs 2,084,591 (2024: Rs 2,655,043) made as at 30 June 2025 to be adequate.

3. Sundry debtors and prepayments

	2025 Rs	2024 Rs
Sundry debtors and prepayments	11,157	2,057,345
At 30 June	11,157	2,057,345

4. Cash and cash equivalents

	2025 Rs	2024 Rs
Cash at bank	71,440,363	54,320,416

5. Financial assets at fair value through other comprehensive income

	2025 Rs	2024 Rs
Financial assets at fair value through other comprehensive income	73,185,521	59,800,350

Notes to the accounts

For the year ended 30 June 2025

5. Financial assets at fair value through other comprehensive income (cont'd)

(i) Breakdown of investments

	2025 Rs	2024 Rs
Listed		
Attitude Property Ltd	2,480,000	2,687,500
MCB Group Limited – Notes	9,888,890	2,985,000
IBL Ltd – Multicurrency Medium Term Secured and Unsecured Note Programme Tranche 1 -Series 2	-	4,005,559
IBL Ltd – 5 years notes	500,000	-
IBL Ltd – 7 years notes	500,000	-
Exchange Traded Funds	2,008,992	2,002,537
MCB Unit Trust	10,580,185	9,794,150
MCB Group Limited	841,700	722,000
SBM Holdings Ltd	327,310	273,727
SBM Perpetual Fund	14,955,697	14,955,697
Axiom Yield Fund Ltd	4,233,913	4,295,176
Innodis Ltd	4,089,434	4,089,434
CIM Financial Services Ltd- 10M notes	9,957,000	9,989,820
CIM Financial Services Ltd – 7M notes	7,000,000	-
Emtel Limited	1,822,650	-
Unlisted		
Afrasia Bank Limited - Class A Series 2 shares	3,999,750	3,999,750
At 30 June	73,185,521	59,800,350

(ii) Movement in financial assets at fair value through other comprehensive income

	2025 Rs	2024 Rs
As at 01 July	59,800,350	50,955,845
Reclassification	7,000,000	10,134,849
Additions during the year	10,049,936	2,955,000
Matured during the year	(4,000,000)	(6,019,000)
Fair value adjustments	335,235	1,773,656
At 30 June	73,185,521	59,800,350

Notes to the accounts

For the year ended 30 June 2025

5. Financial assets at fair value through other comprehensive income (cont'd)

(iii) Fair value reserves movement

	2025 Rs	2024 Rs
As at 01 July	8,693,112	6,919,456
Fair value adjustments	335,235	1,773,656
At 30 June	9,028,347	8,693,112

6. Financial assets at amortised cost

During the year ended 30 June 2025, the Association had investments in several bonds and treasury bills which have been classified at amortised cost at initial recognition.

	2025 Rs	2024 Rs
Financial assets at amortised cost	66,529,298	29,681,600

(i) Breakdown of financial assets at amortised cost

	2025 Rs	2024 Rs
Strategia Yield Fund	3,500,000	3,500,000
SWAN Income Fund	5,119,816	4,932,450
MCB Group Limited – Notes	-	7,000,000
Britannic Opportunities Ltd Fund B	18,435,322	14,249,150
Treasury bills	39,474,160	-
At 30 June	66,529,298	29,681,600

Notes to the accounts

For the year ended 30 June 2025

6. Financial assets at amortised cost (Contd)

(ii) Movement in financial assets at amortised cost

	2025 Rs	2024 Rs
As at 01 July	29,681,600	54,816,449
Reclassification	(7,000,000)	(10,134,849)
Additions during the year (Note 6 (iii))	39,474,160	7,000,000
Foreign exchange movement	4,373,538	-
Matured during the year (Note 6 (iii))	-	(22,000,000)
At 30 June	66,529,298	29,681,600

(iii) During the year under review, the Association has acquired additional investments for a total consideration of MUR 39,474,160 2024: MUR 7,000,000). In addition, several investments held by the Association have matured during the year under review.

7. Other financial assets

	2025 Rs	2024 Rs
ABC Banking Corporation Ltd	3,045,000	3,045,000
Bank One Ltd	10,000,000	10,000,000
Spice Finance Ltd (Note 7(i))	13,058,500	12,821,000
Silver Bank Limited (Note 7(ii))	-	672,065
At 30 June	26,103,500	26,538,065

(i) Term deposits are placed with several financial institutions with maturity dates of more than 90 days. The fixed deposit with Spice Finance Ltd has a maturity date of 25 March 2029 and yields interest of 6.20% per annum. During the year under review, the Association invested in fixed deposit as follows:

Financial institution	Amount (Rs)	Interest rate per annum	Maturity date
Spice Finance Ltd	7,000,000	6.20%	25 March 2029
ABC Banking Corporation Ltd	3,045,000	5.80%	29 March 2034
Bank One Ltd	10,000,000	3.20%	27 September 2025

(ii) Silver Bank Limited went into conservatorship during the month of February 2024. The Management Committee has assessed the recoverability of the investment held in Silver Bank Limited and has decided to account for a 50% provision during the year ended 30 June 2024 and final impairment of 50% for the investment for the financial year ended 30 June 2025.

Notes to the accounts For the year ended 30 June 2025

8. Sundry creditors and contribution prepaid

	2025 Rs	2024 Rs
Contribution prepaid	3,741,667	2,201,199
Management fees payable	1,639,748	2,078,265
Marketing fees payable	616,703	686,658
Sundry creditors	257,461	342,426
Provision for referral fees	6,297,399	5,586,852
Accruals	501,464	523,026
At 30 June	13,054,442	11,418,426

9. Outstanding claims payable

	2025 Rs	2024 Rs
Outstanding claims payable	25,161,373	22,905,514

Outstanding claims payable pertain to claims received during the financial year from the beneficiaries which are yet to be settled by the Association as at 30 June 2025.

10. Incurred But Not Yet Reported (“IBNR”) claims

	2025 Rs	2024 Rs
IBNR	10,148,872	13,690,973

IBNR claims relate to an estimate for all claims which have been incurred during the financial year ended 30 June 2025, but which have not yet been reported to the Association as at the reporting date. The IBNR claims have been determined by a qualified actuarial analyst using the Aon Hewitt Model and the amount of Rs10,148,872 (2024: Rs 13,690,973) was reported as at 30 June 2025. The Members concluded that the reported figure represents the best estimate of any potential liability for such obligations.

11. Gross subscriptions

	2025 Rs	2024 Rs
Gross subscriptions	502,550,121	431,837,874

Gross subscriptions relate to total premiums collected from the policy holders of the Association.

Notes to the accounts

For the year ended 30 June 2025

12. Gross claims

	2025 Rs	2024 Rs
Gross claims	429,266,421	412,355,828

Gross claims represent the total claims paid to the policy holders of the Association.

13. Re-Insurance subscriptions and claims

13.1 Net premium received

The premiums received and claims settled in respect of catastrophe covers during the year are as follows:

	2025 Rs	2024 Rs
Re-Insurance subscriptions	198,558,267	148,976,302
Re-Insurance claims	(178,417,644)	(160,858,926)
	20,140,623	(11,882,624)

13.2 Gain/(loss) on re-insurance

The net impact on reinsurance of catastrophe covers with The Mauritius Union Cy Ltd during the years ended 30 June 2025 and 2024 is as follows:

	2025 Rs	2024 Rs
Re-Insurance premiums received	207,176,867	152,267,801
Re-Insured costs	(198,558,267)	(148,976,302)
	8,618,600	3,291,499

13.3 Amount (payable to)/receivable from reinsurer

	2025 Rs	2024 Rs
The Mauritius Union Assurance Cy Ltd	(21,326,065)	2,888,453
Net amount at 30 June	(21,326,065)	2,888,453

Notes to the accounts For the year ended 30 June 2025

13. Re-Insurance subscriptions and claims (cont'd)

13.3 Amount (payable to)/receivable from reinsurer (cont'd)

During the year ended 30 June 2023, the Association entered into a reinsurance agreement with The Mauritius Union Assurance Cy Ltd with effective date starting 01 October 2022 up to 30 September 2025. As at the reporting date, amount of Rs 21,326,065 is payable to the reinsurer.

14. Management fees

	2025 Rs	2024 Rs
Management fees	22,970,588	24,437,710

As per the Administration Agreement entered between Medscheme and the Association dated 19 March 2019, the management fee is computed on a fixed charge per number of active members as at date of closure of operations each month. There is an escalating fee structure as per the Administration Agreement for 4 consecutive years. For the year ended 30 June 2025, a fixed fee of Rs110.25 (2024: Rs 105) was charged per active member.

15. Referral fees

	2025 Rs	2024 Rs
Referral fees	8,183,707	6,676,377

Referral fees pertains to expenses incurred in respect to the brokers of the Association. The fee structure for referral services is 8.5% on annual premiums on businesses referred to the Association, payable either on a monthly or a quarterly basis.

16. Marketing fees


	2025 Rs	2024 Rs
Marketing fees	2,839,728	2,527,919

The fee structure for the marketing services to Business Mauritius is 0.5% of the annual contribution and a per-beneficiary fee of Rs 20 per annum (2024: Rs 20), with a minimum of Rs 500,000 (2024: Rs 500,000) annually, settled by the Association on a quarterly basis.




NOTES



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