

# Pensions Sector – A Guided Overview of the **Mauritian** Experience

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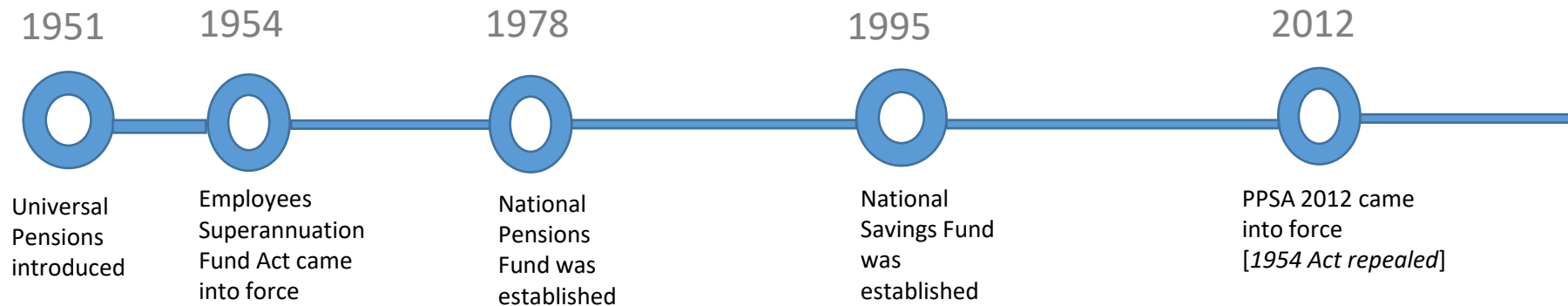


**Financial  
Services  
Commission**  
MAURITIUS

## Prior to 2012

- Private pensions industry was fragmented among several laws and tax regulations.
- Contractual savings were offered mainly through insurance policy contracts.
- Supervision was non-existent.
- Governance structures were not mandatory.

- Legal framework Timeline:



**! Mauritius has an Ageing Population !**



## 2012 onwards (1)

- Private Pension Schemes Act proclaimed
- Regulatory & supervisory framework in line with international best practice (IOPS & OECD principles).
- Oversight by governing bodies
- Asset management by regulated investment professionals
- Asset diversification requirement
- Timely & adequate disclosure to members.
- Actuarial/ Audit reporting by qualified professionals.
- **Extending coverage:** New law requires pension schemes to be set up as trusts/ foundations – easy structure for employer to sponsor.
- **Technology:** Regulator & services providers embracing new technologies (online platforms) for disclosure & reporting.

# 2012 onwards (2)

Under Government's purview			Under FSC's purview	
Pillar 0	Pillar 1	Pillar 2	Pillar 3	Pillar 4
<u>Basic Retirement Pensions</u>	<u>National Pensions Fund (NPF)</u>	<u>National Savings Fund (NSF)</u>	<u>Private Pension Schemes</u>	<u>Family/ household support or other social security benefits</u>
<b>Features</b> <ul style="list-style-type: none"> <li>• Universal Pension</li> <li>• Funded by Gov. Taxation</li> <li>• Paid as from age 65</li> </ul>	<b>Features</b> <ul style="list-style-type: none"> <li>• Mandatory</li> <li>• Funded DB</li> <li>• Income Replacement</li> <li>• Revamping in progress</li> </ul>	<b>Features</b> <ul style="list-style-type: none"> <li>• Mandatory</li> <li>• Funded DC</li> <li>• Income Replacement</li> </ul>	<b>Features</b> <ul style="list-style-type: none"> <li>• Voluntary private provisions</li> <li>• Funded DB/DC</li> <li>• Income Replacement</li> </ul>	<b>Features</b> <ul style="list-style-type: none"> <li>• Informal</li> <li>• Family/ own house</li> <li>• Personal/ public health</li> <li>• Free transport</li> </ul>
<b>Establishment</b> <ul style="list-style-type: none"> <li>• In 1951</li> <li>• National Pensions Act</li> </ul>	<b>Establishment</b> <ul style="list-style-type: none"> <li>• In 1978</li> <li>• National Pensions Act</li> </ul>	<b>Establishment</b> <ul style="list-style-type: none"> <li>• In 1995</li> <li>• National Savings Act</li> </ul>	<b>Establishment</b> <ul style="list-style-type: none"> <li>• In 1954</li> <li>• Private Pension Schemes Act 2012 (old Act of 1954 repealed)</li> </ul>	<b>Establishment</b> <ul style="list-style-type: none"> <li>• Major component for many generations</li> </ul>



# Figures of April 2026

<b>Private Pension Schemes</b>	<b>70</b>
Total Beneficiaries	201,001
Active	100,236
Deferred	89,902
Pensioners	10,863
Total AUM	USD 1.8 billion
Total Sponsoring Employers	2894
Average contributions per active member	DC: 12.8% of Pensionable remunerations  DB: 21.3% of Pensionable remunerations



# Our Challenges (1)

- DB schemes wish to convert to DC.
- With the view to address the sustainability of pension schemes against the backdrop of an ageing population, FSC introduced guidelines for **‘conversion or shift’ of defined benefit pension schemes to defined contribution schemes.**
- The Guidelines came into operation in April 2021- during the Covid-19 Pandemic.

## Our Challenges (2)

- Small Supervision team (risk-based approach)
- Abandoned funds – retirees not claiming their benefits
- Exploring the need for Micro Pensions
- Sustainability of all pillars (NRA=65)



# Way Forward

- With an ageing population & increasing life expectancy in Mauritius, ensuring the long-term sustainability of our retirement pillars will remain a key national priority.
- Even if the introduction of the PPSA represented a major milestone in the regulation & supervision of private pension schemes, expanding pension coverage remains an important future objective.
- As pension systems become more complex and investment markets more interconnected, governance standards and supervisory expectations will continue to evolve (risk-based supervision).
- One of the long-term challenges globally is ensuring that individuals are adequately prepared for retirement through awareness and financial literacy.
- Technology is increasingly shaping the future of pension supervision and pension administration –it's now or never to leverage on digital transformation, data analytics and AI.

Thank you