



# Commerce & Financial Services

Cluster performance,  
Outlook and Strategies





**What we do**

We supply quality building materials and finishes (floor coverings, sanitary ware, sanitary fittings ...) to the Retail and Wholesale markets. Through a network of Batimex and Metric showrooms located in strategic regions of the island, we offer products ranging from trusted world-leading brands (Imola, Rak, Villeroy & Boch, Marazzi...) to more accessible brands developed in-house (Aquavit and Dura).

Our Projects team also works closely with builders, specifiers and architects, lending their expertise to projects of all sizes, including renovations, extensions, remodellings, and more.

**Our brands**

(some owned by Batimex, others for which we have retail exclusivity)



“Creating a culture around customer experience is highly dependent on having motivated and engaged talent. Operating in a disruptive environment has prompted us to reboot the way we connect with our teams and cultivate a more open, more engaging, more fulfilling work environment.”

Rishaad Currimjee,  
CEO

**MUR 324M**

Turnover  
44% ↑

**MUR 30M**

Operating profit  
2020: MUR78K

## Performance highlights in 2021

Batimex recorded a strong performance across its three segments: Retail, Wholesale and Projects. We met and/or surpassed all our targets set for the year, despite the fact that consumers are either delaying or cancelling construction decisions due to steep increases in prices and a lower spending power.

### Launch of new product segments

- We introduced a range of bathroom fittings and accessories under our in-house brand, Aquavit.
- We also introduced a new product category, Quartz, a collection of modern premium countertops from India.
- We invested heavily in inventory to be able to meet demand and avoid stockouts. We are working on striking a careful balance between ensuring product availability at all times, without falling into the trap of overstocking.

### Rebalancing our portfolio

- One of our major goals this year was to expand into our Wholesale and Projects segments, and rebalance our portfolio. Retail made up over 78% of our sales pre-Covid, with Wholesale and Projects contributing to the balance. After the pandemic hit, we focused our strategy on ensuring less dependency on one single client segment. Following the introduction of new talent and new sales strategies, we almost doubled our revenues from these two segments.
- We secured a partnership with Courts, launching our brands in five of their showrooms.

### Improvement of employee engagement and the customer experience

- We strongly believe that an engaged workforce drives customer centricity and translates into an improved business performance. With this in mind, we continued building a strong culture of service by encouraging positive behaviours, reviewing our processes and strengthening the team spirit. As a result of more frequent get-togethers, a relentless focus on upskilling and training, and the introduction of a bonus scheme for non-sales employees, our engagement scores went up from 72% to 81% in 2021.
- We focused on enhancing the digital customer experience by engaging more frequently and qualitatively with our customers via social media. We reinforced our presence and sped up our responsiveness on social media platforms, and began using WhatsApp more actively to boost sales and offer quicker service.
- Our leadership team was strengthened with the appointment of a new Manager responsible for heading our network of Metric stores and our Customer Experience.

## Improving our odds at Positive Disruption

### Innovation

Expansion into new product segments, client segments and digital sales channels; improvement of supply chain management and inventory levels.

### People-centred culture

A highly engaged workforce as a result of a more open work environment, the presence of senior management at all levels, continuous training in sales techniques, cross-functional team outings, a new bonus scheme and the addition of resources where needed.

### We Care

Recycling of broken tiles for construction purposes, and of plastic and wood waste from imports; active role in mentoring at Trampoline.

## Contribution to CJ's strategy



## Priorities for 2022

As inflation increases and spending power free falls, we expect customers to cut back on non-essential spending. This will invariably impact our performance in 2022.

On account of the persisting uncertainties, our strategy is to identify the quick wins that will enable us to absorb the impact of freight costs. Our priorities in 2022 will be to:

- open the new Metric store in Rose Hill in January 2022, which was initially scheduled to open in 2021 but delayed due to Covid-related challenges;
- strengthen our in-house brands, especially Aquavit;
- continue to upskill our retail staff and keep them highly engaged;
- visit our suppliers and partners in Europe and elsewhere to explore new product categories;
- introduce e-billing and multiply our digital sales;
- continue to seek out partnerships in organised retail and wholesale to increase our visibility and meet our sales objectives;
- strengthen our second layer of management to reduce our operational risks and provide for business continuity alternatives;
- double down on our efforts to keep our workforce engaged and satisfied, and equip them with the skills and knowledge required for the future of retail.



**What we do**

ILA has been providing Mauritian individuals, families and corporates with a range of life insurance products for over 35 years. Since its inception, it has broadened its portfolio to meet evolving customer demands, offering insurance products designed to cater to various needs: Protection and Investment (Cash Back & Savings Plans), Pure Protection (Loan Cover and Protect Plans), Education and Retirement.

The business is progressively transitioning to online services to rise to the challenge of the digital age, while keeping customer centricity, product innovation and integrity at the heart of its value proposition.

**Our brands**



“Having transformed ILA into a more resilient and fast-growing company through a strategic review carried out over the past two years, 2022 will be focused on taking advantage of the digitalisation initiatives being implemented at Group level to facilitate the onboarding process of new clients and enhance our customer experience.”

Sailesh Koomar,  
CEO

**MUR 253M**

Turnover  
16% ↑

**MUR 173M**

Gross Premium 5.16% ↑

**Performance highlights in 2021**

ILA operated in a mitigated environment in 2021, with low interest rates negatively impacting the value of our liabilities and solvency. A second wave of Covid-19 infections in March 2021 dramatically slowed down our sales, as agents were unable to conduct face-to-face meetings with potential clients. The rise of Covid-19 cases and deaths in Mauritius also shifted client behaviours, causing them to remain prudent and avoid investing in Life Assurance, particularly towards the end of the year.

This unfavourable environment was, however, offset by a pick up in the local equity and foreign equity markets, coupled with a gradual rise in risk-free rates. As a result, our solvency improved and Return on Investment soared by over 94.5% to reach MUR 99.2M. In addition, ILA recorded a 7.2% return during the year, up by 91% (2020: 3.59%). Despite not meeting our target for the year, overall sales increased by 46.4% compared to 2020 and Gross Premium income increased by 5%. This was also enabled by a stronger sales team and the introduction of new incentives to engage them (monthly sales contests, Upselling Campaign, leads distribution through awareness campaigns...)

Along with this, we implemented customer-centric KPIs to appraise both customer satisfaction and employee performance more objectively, and increased training to deepen the knowledge and strengthen the skills of our workforce. Our Employee Engagement score increased by 4.5% to reach 69% (2020: 66%), suggesting that our initiatives are paying off and that we are on the right track.

**Expanding our portfolio of products**

Our Decreasing Term Assurance (DTA) product, which covers bank loans and protects purchased assets in the event of an unexpected situation, did particularly well during the year, accounting for over 60% of overall sales. In parallel, we obtained approval for our retirement savings, spouse retirement, and flexible savings plan, which added to our expanding portfolio of products. Critical to our ability to sell insurance plans is a high level of awareness among customers; to this end, we continued to communicate frequently with prospective and existing customers about the importance of adequate coverage.

**Advancing our digitalisation endeavours**

From a strategic standpoint, we identified the urgent need to digitise our sales process, leading us to hold off on other digital transformation initiatives that were in progress, such as the upgrade of our IT system. In collaboration with CINF, we embarked on the digitalisation of our sales platform to make our products more readily accessible to clients and offer an enhanced customer experience and after-sales service. We aim to complete and launch the new platform by mid-2022.

**Branding**

As announced last year, strengthening the ILA brand is one of our top priorities. We initiated our branding exercise in September through a revamp of our website, and a sustained communication campaign through social media channels and the radio.

**Improving our odds at Positive Disruption**

**Innovation**

Increased collaboration and synergies with CINF to digitally transform the business; introduction of customer-centric KPIs to better measure and improve the customer experience.

**People-centred culture**

Enhanced training to upskill the workforce; more frequent and qualitative communication; sales contests and Upselling Campaign to incentivise them.

**We Care**

Set targets to reduce paper and energy consumption.

**Contribution to CJ's strategy**



**Priorities for 2022**

Having performed well in loans-related products during the year, we aim to accelerate the sales of loan-related products in 2022. We also intend to progress on our branding exercise and digitalisation efforts.

We are optimistic about what next year holds for ILA. With a high vaccination rate across the island, the easing of Covid-19 restrictions, the right product mix and an engaged workforce, we are confident about meeting our sales forecasts.

The war in Ukraine, however, is casting a shadow on our forecasts for the year. With the price of basic commodities skyrocketing, we believe consumers will prioritise spending on essentials. We are therefore keeping a close eye on the evolving situation.



# Continuous improvement

... is in MC Vision's DNA. We gradually roll out new features and bring in exciting channels and content on myCANAL to make sure our subscribers have the best available entertainment and a second-to-none viewing experience. "

*Preetam Ramphul - Manager Technical Services and  
Nundita Nundlall - Communication Manager  
MC Vision Ltd*

**Building an inclusive and sustainable world**  
We care about having a meaningful and positive environmental and societal impact.