

THE REGISTRAR OF FINANCIAL INSTITUTIONS

2021 ANNUAL REPORT







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REGISTRAR'S FOREWORD

The Financial Services Act, 2010 mandates the Registrar of Financial Institutions ('The Registrar') to regulate and conduct prudential as well as market conduct supervision of financial institutions. This annual report therefore, presents an assessment of the performance of the financial sector and key activities undertaken in 2021. The report also outlines the legal and regulatory reforms implemented during the year aimed at enhancing regulation and supervision of the sector.



The financial sector continued to be sound and fairly stable in 2021 albeit the economic challenges mostly exerted by the COVID 19 pandemic. The Gross Domestic Product (GDP) recovered to growth of 3.1 percent from 0.8 percent recorded in 2020. However, the performance of services sectors continued to be relatively sluggish. Optimism in these sectors improved after removal of containment measures of the pandemic. Moratoriums and facility restructurings were maintained albeit on a case by case basis. Headline inflation increased to an average of 9.3 percent in 2021, up from 8.6 percent registered in 2020. Domestic inflation rose largely on account of soaring international commodity prices which intensified during the third quarter

> "Notwithstanding the mixed macroeconomic fundamentals, performance of financial sector was satisfactory as most institutions were generally sound and stable during the year."

of 2021. Furthermore, domestically, some pressure emanated from rising fuel pump prices and continued exchange rate depreciation. The rising inflationary pressures notwithstanding, the RBM maintained an accommodative stance as supporting the economic recovery took precedence. In particular, the policy rate was maintained at 12.0 percent in 2021. Consequently, commercial bank lending rates and other market interest rates only changed due to the fundamental positions which prevailed in the year. With respect to the exchange rate, pressure on the local currency remained as demand for foreign exchange outpaced supply.

Notwithstanding the mixed macroeconomic fundamentals, performance of financial sector was satisfactory as most institutions were generally sound and stable during the year. The banking, insurance, and microfinance sectors were well capitalised and profitable. The pension sector registered significant growth in aggregate assets to K1.3 trillion and increased scheme membership to 509,552 members. Similarly, the capital markets was bullish during the year as reflected by a positive return on the Malawi All Share Index (MASI), and new listings on the primary debt market. In addition, the secondary debt market for the first time witnessed activity as two trades were registered on one of the medium term notes.

Notwithstanding the above, the advent of COVID-19 pandemic posed unique economic and financial stability challenges to the financial sector as well as implementation of the regulatory and supervisory activities by the Registrar's office. Notably, the pandemic negatively affected remittance of pension contributions by employers resulting in an increase in pension contribution arrears to K27.5 billion from K26.2 billion in 2020.

Meanwhile, the Registrar continued to strengthen the legal and regulatory framework for the financial sector. A total of three bills were submitted to Ministry of Finance for further legislative processes while one bill was approved by Cabinet and subsequently submitted to Parliament for enactment. Further, the Registrar issued guidelines on private placements to capital markets. In the year under review, the Registrar continued to implement corrective measures on all non-complying financial institutions to ensure safety and soundness of the sector.

DR WILSON T. BANDA

REGISTRAR OF FINANCIAL INSTITUTIONS

EXECUTIVE SUMMARY

The performance of the financial sector was generally satisfactory as most financial institutions were sound and stable during the year.

The banking sector remained sound as evidenced by adequate capital, liquidity and profitability. Asset quality as measured by the ratio of Non-Performing Loans (NPLs) to total loans improved to 4.5 percent and was within the recommended prudential benchmark of 5.0 percent. However, concentration of loans by sectoral distribution remained high and was a supervisory concern. Total assets increased by 31.1 percent to K2.9 trillion largely due to growth in investments and securities as well as loans. Similarly, total liabilities increased mainly due to growth in deposits and repurchase agreements. Total deposits continued to be the major source of funding.

The capital market was bullish during the year 2021 as reflected by a positive return on the Malawi All Share Index (MASI). The MASI registered a positive return on index of 40.1 percent in 2021, compared to 7.1 percent recorded in 2020. On the primary equity market, there were no new listings as such total number of listed companies remained at 16. A total of twenty-six Government of Malawi Treasury notes were listed on the primary debt market while eight debt securities matured during the year bringing the total number of listed debt instruments to forty-six. The secondary debt market for the first time recorded activity during the year as it registered two trades with a nominal value of K10.0 million on one of the Medium-Term notes. The stock brokerage industry was profitable as well during the year.

> "The financial cooperatives sector remained sound and resilient in the year under review as capital and liquidity was adequate"

Equally, the pension sector performance was satisfactory despite pension funds experiencing a rise in outflows and an increase in pension contribution arrears. Pension funds' assets grew by 24.2 percent to K1.3 trillion mainly due to increases in earnings from investments and pension contributions collected during the year. Nevertheless, the number of members seeking early withdrawal of their savings and death claims significantly rose due to events associated with COVID-19.

General insurance sector was generally resilient in 2021 as it was adequately capitalised, solvent, profitable and maintained positive growth in assets and premiums written. Total assets grew by 11.6 percent to K78.0 billion on account of improved fixed deposits as well as investments in equity stock. Gross premiums written grew by 8.9 percent to K65.0 billion in 2021 due to high growth in non-motor insurance classes of business. However, continued build-up of insurance receivables

heightened credit and liquidity risks.

The life insurance sector remained resilient and profitable despite the companies facing increased claims in the face of COVID 19 related deaths. Gross premiums written grew by 14.3 percent while assets grew by 24.0 percent. The sector average solvency ratio stood at 170.9 percent, which was significantly above the minimum regulatory requirement of 120.0 percent. All life insurers complied with the capital and solvency requirements.

The microfinance sector was fairly sound in 2021. Capital and liquidity remained within the regulatory benchmarks and the sector registered improvement in asset quality and profitability. Total assets for the sector increased by 62.8 percent to K88.6 billion.

The financial cooperatives sector remained sound and resilient in the year under review as capital and liquidity was adequate. In addition, the sector reported growth in assets and gross loan portfolio whereas the NPL ratio improved. Total assets for the sector increased by 23.8 percent to K40.6 billion while membership increased to 170,165 from 155,632 in 2020.

The Registrar continued to handle consumer complaints, carry out market conduct on-site examinations and perform various financial literacy activities. In total, the Registrar processed 578 complaints in 2021. Broadly, complaints were due to poor customer care, financial abuse by financial institutions and non-remittance of pension contributions by employers, and lack of financial awareness/ literacy on the part of consumers. Pension complaints, which were largest part of total complaints, mostly related to non-remittance of pension contribution and non-cooperation of employers in processing and payment of pension benefits. In terms of financial literacy, the Registrar organised webinars on financial products with Malawians in diaspora, workplace sessions and Pension Awareness Week.

With respect to Anti-Money Laundering and Combating Terrorist Financing, the Registrar conducted semi-annual offsite surveillance; and money laundering and terrorist financing (ML/TF) risk assessment for the banking industry. The ML/TF risk assessment was also done for life insurance companies. Generally, institutions complied with regulatory requirements with regards to board oversight and internal controls. Nevertheless, gaps were noted in implementation of Know Your Customer (KYC), Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), customer identification and verification processes. The Registrar in liaison with the Financial Intelligence Authority (FIA) also conducted a diagnostic review of KYC/CDD measures for Digital Financial Services companies to assess adequacy of KYC/CDD practices.

Lastly on the legal front, the Registrar submitted the Pension Bill, Microfinance Bill and Securities Bill to Ministry of Finance for further legislative processes. In addition, the Deposit Insurance Corporation Bill was approved by Cabinet and submitted to Parliament for enactment.

The rest of the report is organized as follows: Sections 1 to 8 analyse developments in the following sectors: Banking, Capital Markets, Pension, General Insurance, Life Insurance, Microfinance, Consumer Protection and Anti Money Laundering, whilst sections 10 and 11 outline developments in the legal and regulatory framework and supervisory levies, fees and charges, respectively.

1.0 THE BANKING SECTOR

1.1 Sector Overview

The banking sector remained sound and stable as evidenced by adequate capital, liquidity and profitability. Asset quality as measured by the ratio of Non-Performing Loans (NPLs) to total loans improved and was below prudential benchmark. However, concentration of loans by sectoral distribution remained high. Total assets increased largely from growth in investments, securities and loans. Similarly, total liabilities increased due to growth in deposits and repurchase agreements. Deposits continued to be the major source of funding for banks. The number of banks operating in the country remained eight during the year.

1.2 Structure of the Banking Sector

The sector comprised eight banks, of which four were domestic privately-owned and constituted 59.5 percent of total net assets, an increase from 54.7 percent in 2020. The remaining four banks were foreign owned and constituted 40.5 percent of total net assets, a decrease from 45.3 percent in 2020.

In terms of assets and deposits, two banks continued to dominate the sector, accounting for 46.2 percent and 47.6 percent in 2021, respectively. The dominance, however, decreased from 48.1 percent and 48.4 percent in 2020, respectively. Similarly, total loans of the two banks decreased to 50.1 percent while equity capital increased to 61.0 percent from 52.5 percent and 60.6 percent, respectively over the same period.

Table 1.1: Ownership Structure of Commercial Banks as at December 2021

Bank Ownership	% of total assets					Number of banks				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Domestic Private owned	57.4	56.4	57.4	54.7	59.5	5	5	4	4	4
Foreign owned	42.6	43.6	42.6	45.3	40.5	4	4	5	4	4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**9**	**9**	**9**	**8**	**8**

Source: Registrar of Financial Institutions

With regard to branch network, the banking sector had 116 branches in 2021 compared to 106 branches registered in 2020. Auto Teller Machines (ATMs) increased to 498 from 494 in 2020. On the other hand, the number of agencies, kiosks and vans across the country decreased to 102 from 112 in 2020. In addition, as part of an effort towards financial

inclusion agenda, there was an increase in uptake of agent banking business from 5,132 recorded in 2020 to 8,494.

1.3 Changes in Assets and Liabilities

Net assets of the banking sector increased to K2.9 trillion in 2021 from K2.2 trillion in 2020. The outturn was largely explained by K475.1 billion increase in securities and investments and K145.6 billion growth in net loans and leases, representing 53.3 percent and 20.9 percent increase, respectively. Securities and investments comprised 54.1 percent short term placements and 45.9 percent long term placements.

The increase in investments and securities was attributed to growth of K408.9 billion in Treasury notes; K148.5 billion in local government bonds and K80.6 billion in repurchase agreements. Growth in total loans and leases was mainly on account of an increase in lending to: private corporations by K62.5 billion; individuals and households by K61.3 billion and statutory bodies by K9.0 billion. Investments constituted the highest proportion of total net assets[1] at 46.5 percent in 2021 from 39.8 percent recorded in 2020 while total loans and leases constituted 28.7 percent from 31.1 percent in 2020.

Table 1.2: Assets and Liabilities of Banks (K'bn)

	2017	2018	2019	2020	2021
Type of Assets					
Cash and due from other banks	315.2	234.4	177.8	307.3	433.2
Securities and Investments	**615.8**	**680.3**	**791.7**	**891.9**	**1,367.0**
of which					
Treasury Bills	260.6	348.1	388.6	453.1	406.4
Money Market Deposits	25.6	32.1	35.2	2.1	25.0
Interbank Loans	50.5	23.7	30.5	24.1	20.3
Repurchase Agreements	180.5	143.0	108.7	52.8	133.4
All other Short-Term Investments	28.8	18.2	17.6	53.7	43.7
Treasury Notes	5.6	22.5	58.5	100.1	509.0
Government Bonds	21.7	61.1	62.9	75.2	38.7
Local Government Bonds	13.0	7.5	10.2	5.9	154.4
Equity Investments (Malawi Stock	5.2	9.5	8.7	8.5	10.7

[1] The figures are net of loan loss provisions

Exchange)					
Other Securities	24.3	24.1	79.5	124.9	19.6
Total Loans and Leases (net of provisions)	422.1	491.2	609.9	698.0	843.6
Other Assets	219.2	264.6	310.8	345.0	232.2
Total Assets (Net)	**1,572.3**	**1,670.5**	**1,890.2**	**2,242.2**	**2,939.1**
Type of Liabilities					
Deposits	995.5	1,088.1	1,175.2	1,417.8	1,814.1
Liabilities to other Banks	67.0	67.2	43.0	52.1	39.5
Liabilities to RBM	7.3	9.0	0.0	26.2	108.7
Other Liabilities	246.5	239.2	356.8	391.0	550.3
Total Equity Capital	256.0	267.1	315.1	355.1	426.4
Total Liabilities and Equity Capital	**1,572.3**	**1,670.6**	**1,890.1**	**2,242.2**	**2,939.1**

Source: Registrar of Financial Institutions

In terms of share of loans and leases, the top three sectors were community, social and personal services; wholesale and retail trade; and agriculture, forestry, fishing and hunting sectors which together constituted 67.5 percent. Growth wise, three sectors namely: community, social and personal services; financial services; and transport, storage and communication sectors had the largest growth of 111.7 percent, 44.0 percent and 41.4 percent, respectively.

Table 1.3: Distribution of loans by sector (K'bn)

Sector	2017	2018	2019	2020	2021
Wholesale and retail trade	101.3	112.7	146.8	164.1	197.2
Agriculture, forestry, fishing and hunting	97.9	94.3	122.8	120.8	136.8
Manufacturing	69.6	87.8	88.4	84.9	94.2
Community, social and personal services	44.3	47.4	72.8	120.3	254.6
Other sectors	32.5	43.4	53.7	72.1	0.0
Transport, storage and communications	16.9	24.5	34.8	34.0	48.1
Financial services	16.9	12.9	19.4	18.6	26.7
Electricity, gas, water and energy	15.2	33.4	44.8	44.9	35.7
Construction	14.8	15.9	19.7	27.5	33.6
Restaurants and hotels	13.5	18.5	20.0	22.9	30.9
Credit/debit cards	1.7	0.0	0.0	0.0	0.0
Real estate	1.7	7.8	11.2	13.6	12.7
Mining and quarrying	1.3	1.4	2.7	0.8	1.1
TOTAL	**427.6**	**499.9**	**637.3**	**724.6**	**871.6**

Source: Registrar of Financial Institutions

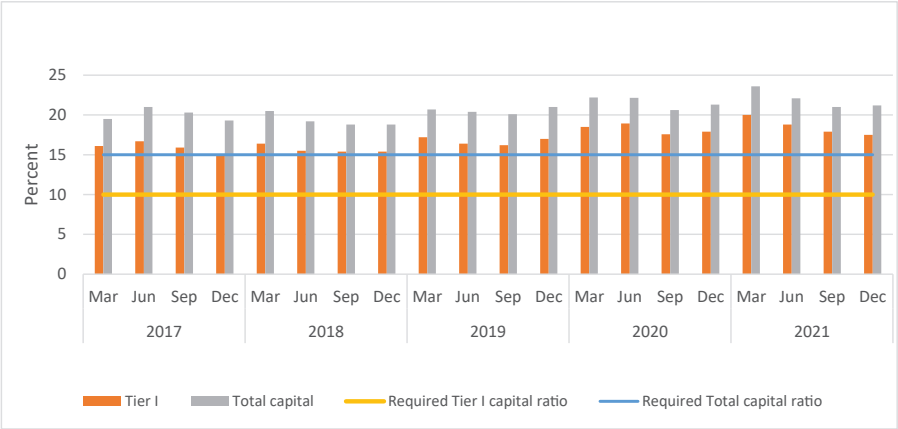
On the funding side, total liabilities increased by 31.6 percent to K2.5 trillion in 2021. The increase was mainly attributed to a growth in total deposits by 27.4 percent to K1.8 trillion and growth in repurchase agreements by 46.4 percent to K224.2 billion. Liabilities to RBM also grew significantly by 314.9 percent to K108.7 billion. Deposits remained the largest source of funding accounting for 72.2 percent of total liabilities and 61.7 percent of total liabilities and equity; a decrease from 75.1 percent and 63.2 percent in 2020, respectively.

With respect to capital, total equity capital increased by 20.0 percent to K426.4 billion in 2021. The growth in equity capital was largely attributed to increases in retained earnings and current year net income by 19.5 percent and 26.2 percent to K200.3 billion and K97.3 billion, respectively.

1.4 Capital Adequacy

The banking sector was well capitalised as all banks met the regulatory minimum core and total capital ratios of 10.0 percent and 15.0 percent, respectively as at 31 December 2021. Average core and total capital ratios for the banking industry were at 17.5 percent and 21.2 percent; a slight decline from 2020 position of 17.9 percent and 21.3 percent, respectively. In absolute terms, core capital increased to K295.0 billion from K252.5 billion while total capital increased to K358.3 billion from K300.4 billion in 2020.

Figure 1.1: Banking Sector Capital Adequacy Ratios



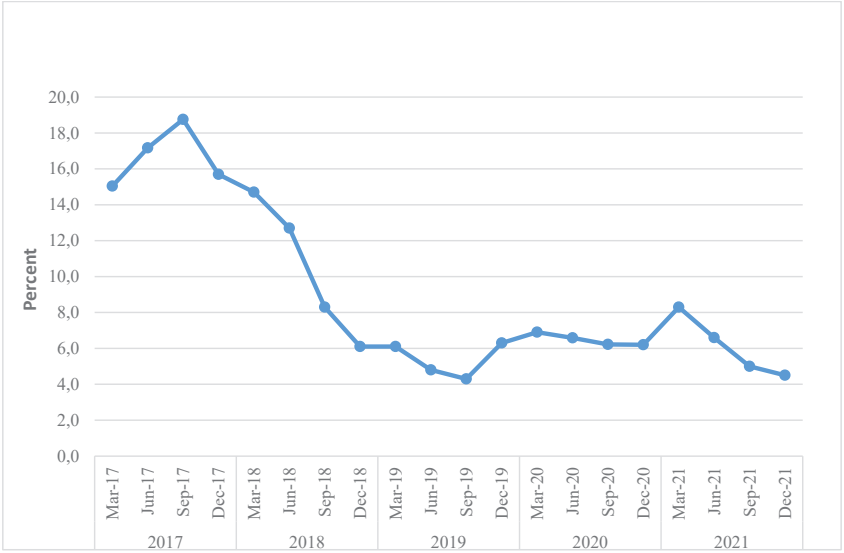
Source: Registrar of Financial Institutions

1.5 Asset Quality

Asset quality improved as depicted by a decrease in the NPL ratio to 4.5 percent in December 2021 from 6.2 percent in December 2020, against acceptable prudential ceiling of 5.0 percent. This was as a result of both decrease in NPLs and increase in gross loans. The NPLs decreased by 16.7 percent to K39.1 billion and gross loans increased by 19.5 percent to K871.6 billion. However, economic sector concentration of top three sectors (community, social and personal services; wholesale and retail trade; and agriculture, forestry, fishing and hunting) remained high and increased to 67.5 percent from 55.9 percent in December 2020.

Intervention through loan restructuring and moratorium on credit facilities which were affected by COVID-19 continued in 2021. As at December 2021, a total of 38 facilities amounting to K21.0 billion were still under moratorium, which was a reduction in terms of numbers, from a total of 350 facilities worth K20.4 billion as at December 2020.

Figure 1.2: Ratio of NPLs to Gross Loans and Leases for Banks



Source: Registrar of Financial Institutions

1.6 Earnings

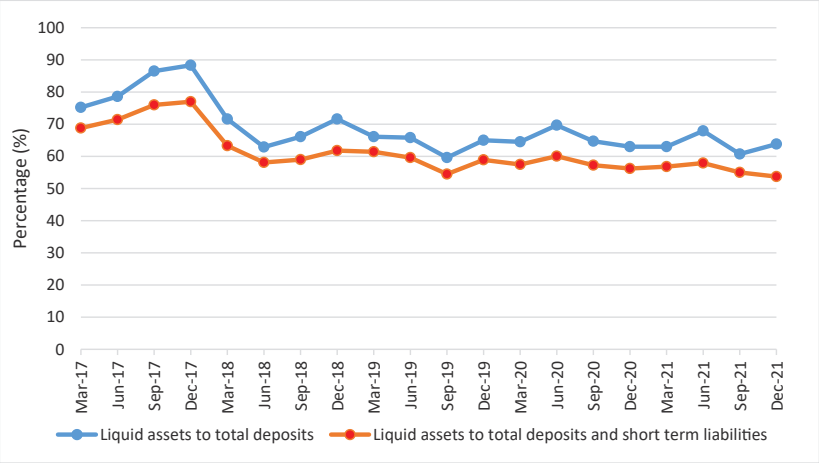
The banking sector continued to be profitable, registering a growth in aggregate profit after tax of 26.2 percent to K97.3 billion in 2021. Consequently, Return on Assets (ROA) and

Return on Equity (ROE) improved to 3.2 percent and 25.0 percent in 2021, from 3.1 percent and 23.3 percent recorded in 2020, respectively. Net interest margin increased to 10.5 percent in 2021 from 10.4 percent in 2020. Dividends paid out totalled K51.1 billion in 2021 compared to K32.1 billion in 2020.

1.7 Liquidity

The banking sector had adequate liquidity in 2021 as reflected by a high liquidity ratio[2] of 53.7 percent, albeit a decline from 56.2 percent in 2020 which was above the regulatory benchmark of 25.0 percent. The ratio was supported by 37.5 percent increase in deposits and short-term liabilities to K2.2 trillion and a 33.3 percent increase in liquid assets to K1.2 trillion. However, one bank had liquidity challenges in the year under review.

Figure 1.3: Liquidity Ratio for Banks



Source: Registrar of Financial Institutions

1.8 On-Site Examinations

The Registrar suspended on-site examinations for all banks in 2021 due to COVID-19 pandemic. This notwithstanding, the Registrar conducted enhanced quarterly offsite

[2] Liquidity ratio is computed as total liquid assets to total deposits and short-term liabilities

surveillance for all banks. Further, two banks were under close monitoring due to identified regulatory concerns that required redress.

2.0 CAPITAL MARKETS

2.1 Sector Overview

The capital markets continued to be bullish during the year 2021 as evidenced by positive return on the Malawi All Share Index (MASI) compared to the previous year. On the primary equity market, there were no new listings hence the total number of listed companies remained at sixteen. On the other hand, on the primary debt market, twenty-six Government of Malawi Treasury notes were listed in 2021 while eight debt securities matured during the year bringing the total number of listed debt instruments to forty-six. The secondary debt market was also active in 2021 as it registered two trades on one of the Medium-Term notes by MyBucks Banking Corporation with a total nominal value of K10.0 million. In the stock brokerage sector, three out of the four stock brokerage firms registered profits in 2021. The loss-making institution's performance was largely due to its lesser market share which impacted growth of its share-trading commission.

The capital markets comprised of one stock exchange, four brokerage firms, two collective investment schemes, fifteen investment advisors, four transfer secretaries and eight portfolio managers.

2.2 The Stock Market

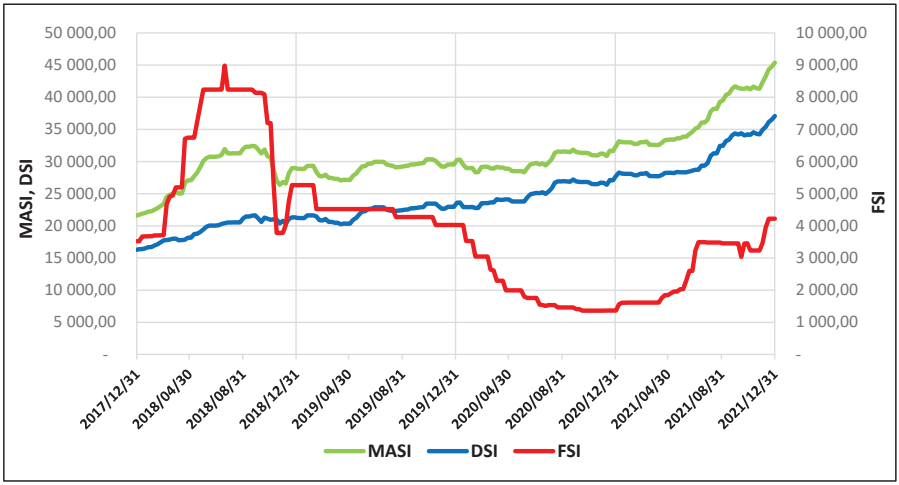
Activity on the stock market marginally increased by 6.1 percent during the year under review, as the number of transactions increased to 3,304 trades from 3,114 trades in 2020. However, the number of shares traded on the stock exchange decreased to 1.3 billion shares from 1.6 billion in 2020, while the total value of shares traded declined to K37.7 billion from K41.1 billion in 2020. The decline in turnover and volume was attributed to a significant decrease in trading on one domestic counter, when compared to the previous year. The number of companies listed on the stock exchange remained at sixteen, comprising fourteen domestic counters and two foreign counters.

Table 2.1: Stock Market Statistics

Stock Market Statistic	2017	2018	2019	2020	2021
Volume of shares traded (mn)	698.9	958.2	1,393.8	1,645.2	1,301.1
Value of shares traded (K'bn)	13.5	48.7	46.4	41.1	37.7
Market Capitalization (K'bn)	10,609.5	1,284.7	1,428.8	1,759.9	2,462.7
Number of transactions	1,189	2,153	3,064	3,114	3,304
Malawi All Share Index	21,598.1	28,983.5	30,252.2	32,392.8	45,367.7
Domestic Share Index	16,272.6	21,318.1	23,599.8	27,755.5	37,061.7
Foreign Share Index	3,519.4	5,265.1	4,024.9	1,363.9	4,223.2

Source: Registrar of Financial Institutions

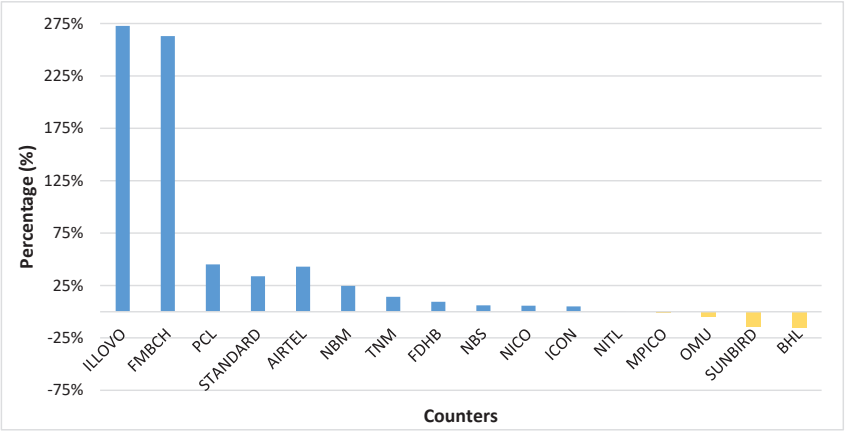
Figure 2.1: Stock Indices Trends



Source: Registrar of Financial Institutions

The MASI registered a positive return on index of 40.05 percent in 2021, higher than the 7.08 percent in 2020. Consequently, the Index gained 12,974.84 points to close off at 45,367.68 points in 2021. The increase in MASI was on account of an upward movement in both the Domestic Share Index (DSI) and Foreign Share Index (FSI). There were share price gains for eleven listed domestic counters which resulted in the DSI moving upwards by 9,306.20 points to 37,061.72 points in 2021. The gains offset share price losses in three other domestic counters. Similarly, the FSI increased by 2,859.27 points to 4,223.15 points, due to an increase in the share price of FMB Capital Holdings Plc which offset a decline in the share price for Old Mutual Limited.

Figure 2.2: Year over Year Changes in Share Prices



Source: Registrar of Financial Institutions

Total market capitalization increased and closed at K2.5 trillion from K1.8 trillion in 2020. The increase in total market capitalization was due to the increase in share prices for the eleven domestic counters and one foreign counter.

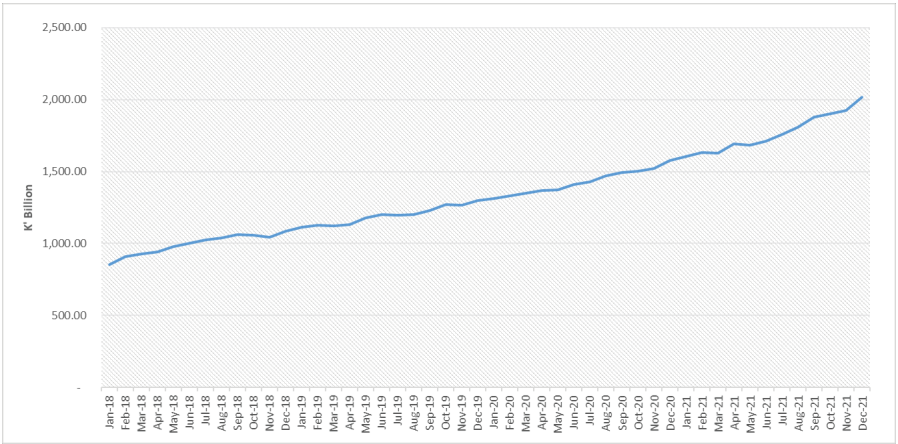
2.3 Stock Brokerage

Total income for stockbrokers increased to K1.8 billion from K1.3 billion in 2020. The upward movement was largely due to a 70.0 percent increase in money market commission and margin trade income. Total expenditure also increased during the period under review by 42.7 percent to K1.2 billion in 2021. Total profit after tax for the sector increased by 29.8 percent to K419.5 million in 2021.

2.4 Funds under Management

Total funds under management grew by 27.8 percent to K2.0 trillion in 2021 due to positive net client cash flow. Funds invested in listed equity increased to 40.6 percent from 37.1 percent in 2020 while money market instruments marginally increased to 35.6 percent from 35.0 percent in 2020. Similarly, investments held in listed debt marginally increased to 0.6 percent from 0.5 percent in 2020. The rest of the funds comprised unlisted debt at 13.6 percent, unlisted property investments at 6.4 percent, and unlisted equity at 2.9 percent. The proportions held in unlisted equity, unlisted debt and property, all decreased, albeit marginally. The movement of funds among the classes of assets reflected the pursuit of better returns.

Figure 2.3: Funds under Management



Source: Registrar of Financial Institutions

Major sources of funds under management remained life insurance companies and pension funds which contributed 48.0 percent and 28.0 percent of total funds, respectively. Other significant sources included companies and natural persons.

Table 2.2: Source of Funds under Management (K'mn)

Source of Funds	2017	2018	2019	2020	2021
Pension Funds	167,222.0	246,960.0	316,300.0	421,776.0	564,998.5
General Insurance	13,024.0	14,588.0	13,429.0	17,114.0	19,859.4
Life Insurance	455,480.0	599,726.0	706,259.0	794,686.0	967,376.5
Medical Aid Funds	415.0	342.0	686.0	34.0	1,159.6
Unit Trusts	22,887.0	20,605.0	22,381.0	22,325.0	35,258.78
Companies	140,292.0	163,489.0	199,281.0	248,195.0	343,671.0
Natural Persons	12,617.0	19,744.0	21,507.0	33,645.0	45,841.8
Other	15,318.0	21,884.0	19,003.0	40,695.0	38,801.7
Total	**827,256.0**	**1,087,338.0**	**1,298,847.0**	**1,578,470.0**	**2,016,967.1**

Source: Registrar of Financial Institutions

Total income for fund managers decreased by 1.2 percent to K13.1 billion. The decline was attributed to a shift in investors' behaviour towards lower risk investments in an attempt to safely position themselves amid the uncertain economic environment and fluctuating asset

prices triggered by the COVID-19 pandemic. Operating expenses grew by 12.5 percent to K7.9 billion in 2021. Total profit after tax decreased by 16.9 percent to K3.6 billion in 2021.

Table 2.3: Income and Expenses for Fund Managers (K'mn)

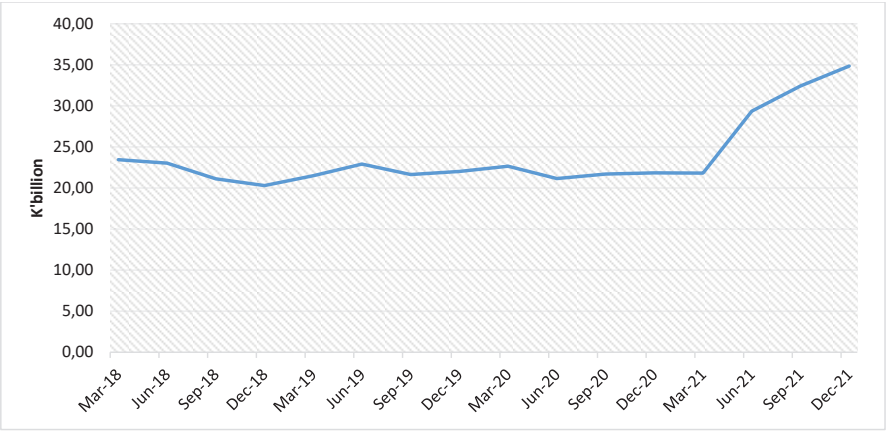
Item	2017	2018	2019	2020	2021
Revenue	6,162.5	7,379.6	10,582.0	13,256.8	13,095.6
Operating expenses	3,066.6	3,993.9	6,159.7	7,045.7	7,927.7
Profit before tax	3,095.9	3,385.6	4,422.3	6,211.1	5,160.6
Income tax	777.8	1,039.8	1,358.8	1,879.7	1,560.8
Profit after tax	2,318.0	2,345.8	3,063.4	4,331.5	3,599.8

Source: Registrar of Financial Institutions

2.5 Unit Trust Operations

Total funds for the only open-ended collective investment scheme increased to K34.9 billion from K21.9 billion in 2020. The growth emanated from positive net client cash flows.

Figure 2.4: Unit Trusts Funds Growth



Source: Registrar of Financial Institutions

2.6 On-Site Examinations

During the year, six on-site examinations were conducted, which included four portfolio managers, one stockbroker and one transfer secretary. The findings of the examinations showed continued improvement in regulatory compliance for the stockbroker, transfer secretary and two portfolio managers. Corporate governance issues were noted with one stockbroker, such as non-compliance to fit and proper requirements of members of the board of directors, and infrequent internal audit exercises. Significant supervisory concerns were noted with one portfolio manager. The major issues of concern included: liquidity challenges and failure to comply with minimum regulatory capital requirements.

3.0 PENSION SECTOR

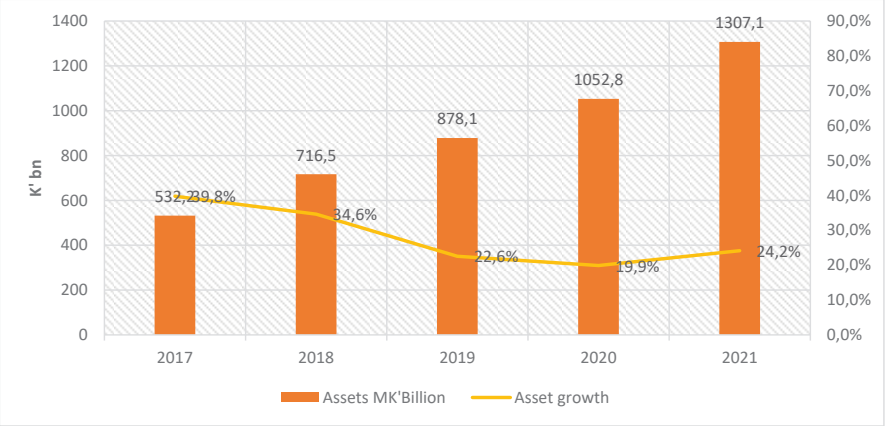
3.1 Sector Overview

The overall performance of the pension sector as at end of 2021 was rated satisfactory on the basis that all key financial performance indicators recorded positive trends. Pension funds' assets continued to grow, underlined by increases in earnings from investments as well as pension contributions collected during the year. Nevertheless, pension funds experienced a rise in outflows as the number of members seeking to withdraw part of their savings and death claims significantly rose due to events associated with COVID-19. On the other hand, outstanding pension contributions remained high and was considered to be the major regulatory concern in the sector as it elevated credit risk. In addition, the sector was exposed to market and operational risks.

3.2 Pension Sector Assets

Pension funds' assets grew by 24.2 percent to K1.3 trillion as at 31 December 2021. The increase compared favourably to 19.9 percent growth rate attained in the year 2020. Positive inflows from contributions and investment earnings financed the asset growth. Total assets for the three largest pension funds moved up to K831.6 billion representing 63.6 percent of the sector's total assets.

Figure 3.1 Assets of Pension Funds



Source: Registrar of Financial Institutions

Table 3.1: Assets for Top 3 Pension Funds K'bn

Name of pension Fund	2017	2018	2019	2020	2021
Old Mutual Unrestricted Pension Fund	176.3	214.1	264.1	303.4	374.2
NICO Unrestricted Pension Fund	158.6	196.6	236.4	278.8	325.2
Public Service Pension Trust Fund		28.8	51.2	84.4	132.2
Total	**334.9**	**439.5**	**551.7**	**666.6**	**831.6**

Source: Registrar of Financial Institutions

3.3 Investment Performance of Pension Funds

The annual investment return for pension assets was 19.3 percent which was higher than 13.4 percent achieved in 2020. The investment return was above the average annual inflation of 9.3 percent for 2021, which buttressed the preservation of members' retirement values. Pension funds benefitted from the bullish performance of the Malawi Stock Exchange Market where the majority of pension assets were invested. The sector therefore, amassed unrealized gains of K128.6 billion compared to K56.0 billion reported in 2020. Likewise, dividend income grew by 44.7 percent to K21.6 billion while interest income rose by 28.3 percent to K65.3 billion. Overall, total investment earnings including rental and other income closed at K227.6 billion from K129.7 billion in 2020.

Table 3.2: Composition of Investment Income (K'mn)

Investment Income	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Interest	46,682.7	45,039.2	46,677.0	50,854.6	65,265.9
Dividends	6,697.8	7,879.6	9,960.9	15,162.0	21,943.9
Rental Income	2,073.4	2,304.7	1,808.7	2,313.9	3,042.1
Unrealized Gains	66,939.8	75,165.5	47,433.0	56,028.6	128,656.5
Other Investments	286.8	(62.3)	859.8	5,304.8	8,653.5
Total	**122,680.5**	**130,326.9**	**106,739.5**	**129,663.9**	**227,561.9**

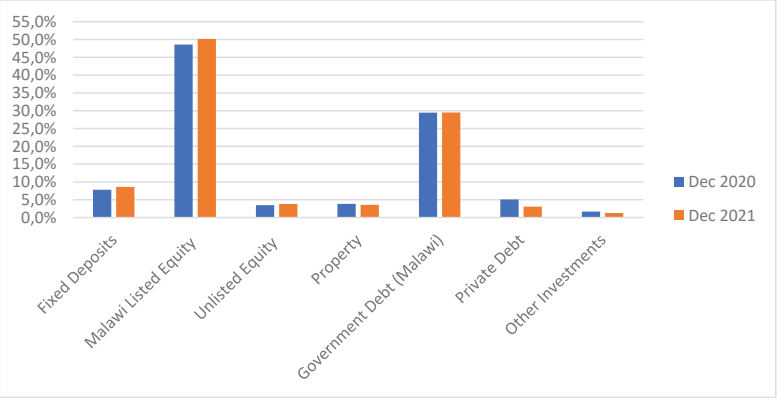
Source: Registrar of Financial Institutions

3.4 Asset Portfolio Mix

Pension funds' assets composed of investment assets with a share of 97.8 percent while 1.3 percent was in pension contribution arrears and 0.9 percent in other assets and receivables. In terms of investment assets, listed equities continued to command the largest share at 50.2 percent followed by long and short-term government debt at 29.5 percent. Other investment asset classes included fixed deposits, private debt, property, unlisted equity, and other

investments, which represented the remaining 20.3 percent. The pension sector therefore, remained prone to market risk due to fluctuations in stock market prices and interest rates. Overall, the asset mix proportions largely remained the same, characterised by minor increases from the December 2020 position except for private debt whose proportion declined due to maturities and reduced fresh allocations towards the asset class.

Figure 3.2 Asset Composition for Pension Funds

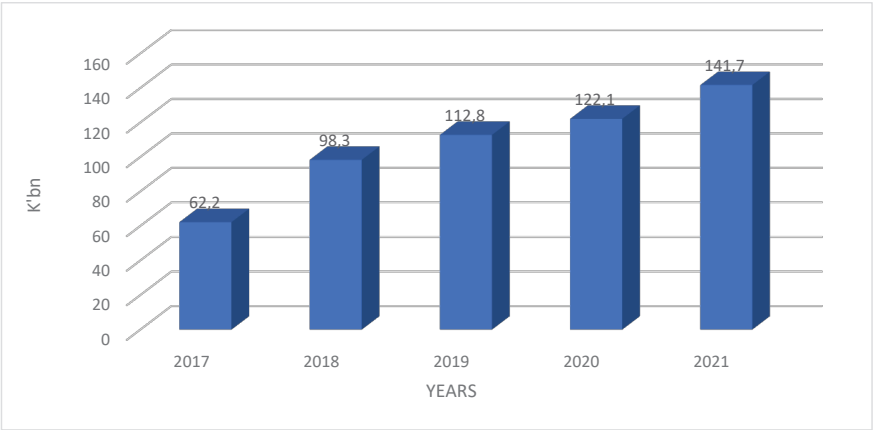


Source: Registrar of Financial Institutions

3.5 Pension Contributions

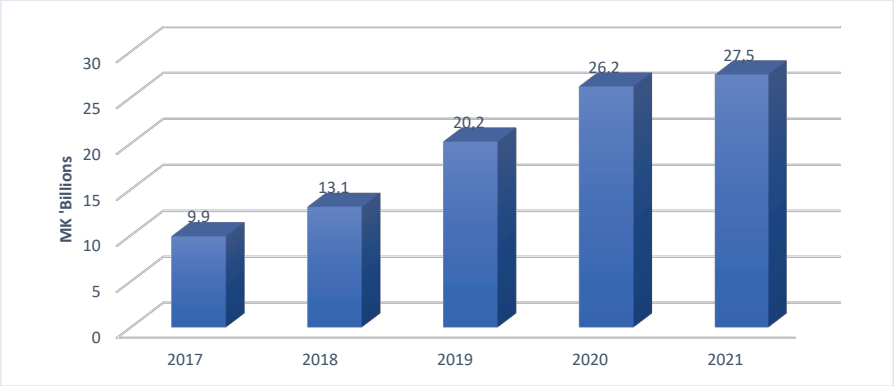
Pension funds collected a total of K141.7 billion in annual pension contributions during the year from K122.1 billion collected in 2020. Pension contributions were funded through increased membership as well as adjustments to pensionable emoluments, coupled with the effects of enforcement of employer compliance to settle outstanding contributions. However, due to prolonged effects of COVID-19 pandemic on employers' ability to remit contributions, arrears increased by 8.7 percent to K27.5 billion which compared favourably to an increase of 25.2 percent recorded in 2020.

Figure 3.3 Annual Pension Contributions



Source: Registrar of Financial Institutions

Figure 3.4: Pension Contribution Arrears



Source: Registrar of Financial Institutions

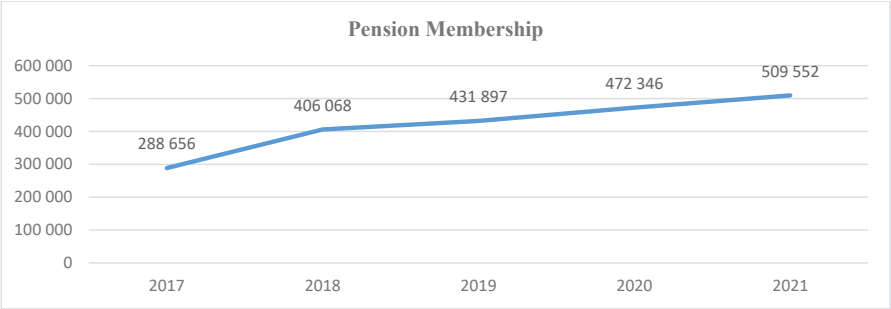
3.6 Pension Coverage – National Pension Scheme Membership

National pension membership[3] increased by 7.9 percent to 509,552, representing 8.8 percent of the employed population of 5.8 million based on the National Statistics Office employed population projections for 2018-2050 in Malawi. The increase in membership was attributed

[3] Contributory occupational pension scheme

to enrolment of new employees on the National Pension Scheme. In terms of management of the membership, the three largest pension funds administered 83.6 percent of the total membership.

Figure 3.5: Membership of the National Pension Scheme



Source: Registrar of Financial Institutions

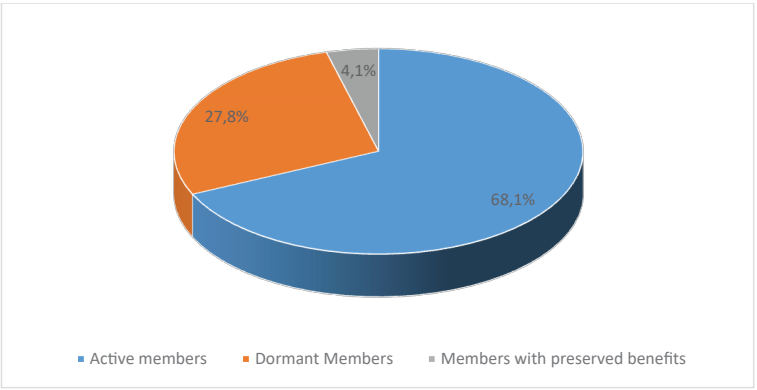
Table 3.3: Membership for Top 3 Pension Funds

Name of pension Fund	2017	2018	2019	2020	2021
Old Mutual Unrestricted Pension	141,776	145,711	160,340	174,435	185,730
NICO Unrestricted Pension	101,012	116,468	117,740	132,391	137,454
Public Service Pension Trust		77,910	84,287	88,040	102,817
Total	242,788	340,089	362,367	394,866	426,001

Source: Registrar of Financial Institutions

Overall, active members represented 68.1 percent of the total membership while the remainder were inactive members sub divided into dormant members and those with preserved benefits. In terms of gender disaggregation, female proportion edged up to 25.5 percent of total membership from 23.0 percent as at 31 December 2020.

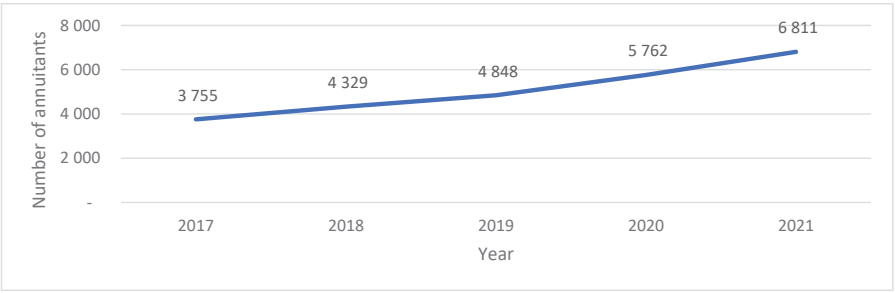
Figure 3.6: Composition of pension membership



Source: Registrar of Financial Institutions

Coverage for minors' accounts, which periodic finance payments of death benefits to minors increased to 5,746 from 3,773 in the previous year while the number of pension members annuitizing their pension benefits from the National Pension Scheme increased to 6,811 from 5,762 in 2020.

Figure 3.7: Number of annuitants



Source: Registrar of Financial Institutions

3.7 Administration and Investment Fees

Pension funds registered an increase in total annual expenses to K16.2 billion from K11.2 billion in 2020. Pronounced growth was observed under investment management fees which rose to K10.4 billion from K6.9 billion in 2020, while total administrative expenses increased by 30.1 percent to K5.6 billion. The corresponding growth in assets under management as

well as pension membership, necessitated the rise in both administrative and investment fees. Thus, total expense ratio, which compares total expenses to total assets, marginally increased to 1.2 percent from 1.1 percent in 2020.

Table 3.4: Expenses for Pension Funds (K'mn)

Type of Expenses	2017	2018	2019	2020	2021
Administration Fees	3,033.8	2,510.0	3,059.6	3,554.7	3,627.9
Investment Costs	3,356.2	4,181.0	6,438.5	6,886.1	10,437.5
Other Administration Costs	1,652.4	740.0	1,341.7	783.6	2,178.2
Total Expenses	**8,042.3**	**7,431.0**	**10,839.8**	**11,224.4**	**16,243.6**

Source: Registrar of Financial Institutions

3.8 Payment and Transfer of Pension Benefits

Total pension benefits paid increased by 32.4 percent to K82.3 billion in 2021 mainly due to increases in death and early withdrawals. Death benefits paid out significantly increased by 267.8 percent to K12.8 billion and early withdrawals increased to K28.7 billion from K25.4 billion in 2020. The rise in death and early withdrawals was aggravated by the adverse effects of COVID-19 pandemic and together they commanded a share of 50.3 percent of total benefits paid out against a share of 49.7 percent related to normal retirement benefits.

Table 3.5: Pension Benefits Paid

Type of Benefit	2017	2018	2019	2020	2021
	K' mn	K' mn	K' mn	K' mn	K' mn
Retirement	14,790.9	18,948.5	24,425.10	33,273.18	40,871.00
Death	2,107.7	2,834.9	2,192.80	3,475.59	12,782.50
Withdrawals	11,531.4	16,708.7	20,546.40	25,439.93	28,680.84
Total	**28430.0**	**38,492.0**	**47,164.30**	**62,188.70**	**82,334.34**

Source: Registrar of Financial Institutions

3.9 On-Site Examinations

The Registrar delayed commencement of on-site examinations during the year due to restrictions arising from the implementation of the COVID-19 preventative measures in the first quarter of 2021. As such only two onsite examinations were conducted.

In general, results of the two on-site examinations revealed gaps in governance, lack of or use of outdated policies, lack of operational risk management processes, late payment of benefits, inadequate disclosure of information to pension members and general non-

compliance with relevant financial services laws, among others. Accordingly, remedial measures were taken to address the identified weaknesses.

3.10 Employer compliance with Pension Act, 2010

The Registrar commenced prosecution processes for the selected employers that were served with administrative penalties as a pilot. The outcome of this process will inform the Registrar on how to handle the rest of the defaulting employers. The Registrar will persist in engaging employers who are not remitting pension contributions as it is this area that the majority of complaints emanate from. Further, pension awareness programs will be intensified as a tool for alerting pension members of their rights and the operation of pension funds to reduce complaints that arise due to misunderstanding of the provisions of the Pension Act, 2010. Specifically, the Registrar is planning to undertake workshops for various employer associations to sensitize the employers to seriously take their obligations under the Pension Act, 2010.

4.0 GENERAL INSURANCE

4.1 Sector Overview

Performance of the general insurance sector was generally resilient in 2021. The sector was adequately capitalised, solvent and profitable. It maintained positive growth in assets and premiums written. However, the continued build-up of insurance receivables increased credit and liquidity risks. The sector registered an increase in the number of brokers and agents.

4.2 Premium Income

Gross premiums written grew by 8.9 percent to K65.0 billion in 2021 due to high growth in non-motor insurance classes of business, which grew by 14.0 percent to K30.8 billion. On the other hand, motor insurance business registered a 4.7 percent growth to K34.3 billion but remained the biggest class contributing 53.0 percent of total gross premiums written. Premium retention slightly dropped to 67.5 percent from 71.4 percent recorded in 2020 on account of low retention in non-motor classes of business. Retention in accidents and fire dropped to 57.5 percent and 20.0 percent from 70.5 percent and 27.1 percent in 2020, respectively.

Net premium written grew by 3.1 percent to K44.2 billion in the year. Earned premium income grew by 7.7 percent to K44.2 billion with strong growth registered in fire and personal accident classes of business. The growth in premium was higher than 4.6 percent registered in 2020.

Table 4.1: Insurance Premium for General Insurers by Class of Business

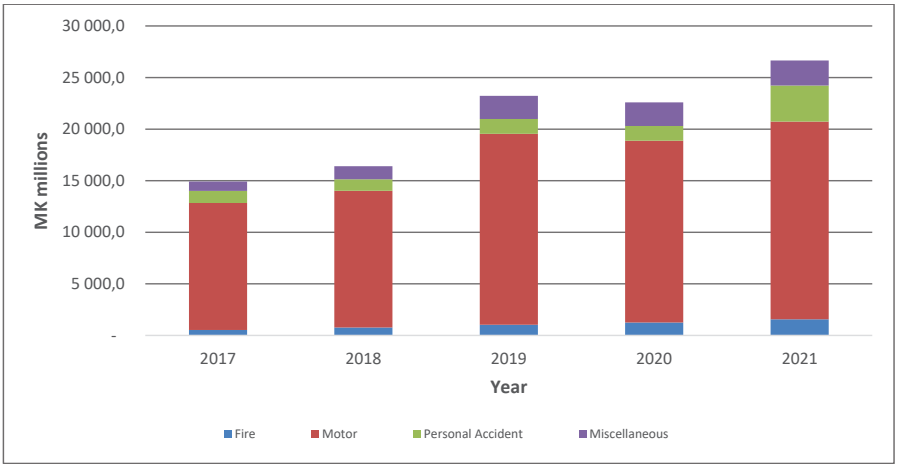
	2017	2018	2019	2020	2021
Gross Premium Written			**K' millions**		
Fire	7,173.5	8,057.5	9,345.9	11,173.8	12,551.7
Motor	24,544.1	28,002.0	31,108.5	32,772.5	34,315.1
Personal Accident	3,816.5	4,569.4	3,852.3	5,159.5	6,667.4
Miscellaneous	5,751.6	7,557.0	10,403.2	10,654.3	11,549.2
Total Gross Premium	**41,285.7**	**48,185.9**	**54,709.9**	**59,760.5**	**65,083.4**
Premium Ceded to Re-insurers					
Fire	4,987.3	5,976.9	7,428.6	8,262.6	10,247.7
Motor	804.7	1,064.6	964.0	1,293.9	1,249.1
Personal Accident	1,079.9	1,402.6	1,627.2	1,534.6	2,860.3
Miscellaneous	3,069.7	4,236.5	5,403.6	6,135.9	6,951.3
Total Premium Ceded	**9,941.6**	**12,680.6**	**15,423.5**	**17,227.0**	**21,308.4**
Net Premium Written					
Fire	2,277.7	2,313.6	2,085.0	3,078.7	2,569.2
Motor	23,826.7	27,068.6	30,180.6	31,602.6	33,136.7
Personal Accident	2,797.1	3,233.1	2,350.0	3,668.7	3,864.8
Miscellaneous	2,707.5	3,406.0	5,045.4	4,555.6	4,655.2
Total	**31,609.0**	**36,021.3**	**39,660.9**	**42,905.6**	**44,225.9**
Earned Premium					
Fire	2,069.0	2,393.2	2,035.2	3,028.9	2,791.0
Motor	22,536.6	26,021.5	29,867.7	30,761.9	32,863.3
Personal Accident	2,635.2	3,079.5	2,341.5	3,582.9	3,951.8
Miscellaneous	2,547.4	3,315.8	4,998.7	3,666.1	4,602.3
Total Earned Premium	**29,788.2**	**34,809.9**	**39,243.1**	**41,039.8**	**44,208.4**

Source: Registrar of Financial Institutions

4.3 Claims Experience

Claims ratio in the general insurance sector increased to 60.3 percent in 2021 from 55.1 percent in 2020. The claims ratio for miscellaneous classes of business increased to 62.5 percent whilst all the remaining classes registered a decline. Total gross claims incurred by the sector increased by 23.8 percent to K33.8 billion. Correspondingly, recoveries from reinsurers on gross claims incurred increased by 52.7 percent to K7.1 billion. Consequently, net claims incurred by the sector increased by 18.1 percent to K26.7 billion.

Figure 4.1: Net Claims Incurred by General Insurers by Class of Business



Source: Registrar of Financial Institutions

The sector paid net claims amounting to K24.6 billion in 2021 against an opening net claims liability of K16.9 billion at the beginning of 2021 and claims incurred during the period of K26.7 billion. Consequently, the sector closed the year with a relatively higher net claims liability of K19.0 billion.

4.4 Underwriting and Operating Performance

The sector reported an underwriting surplus of K15.6 billion albeit a reduction from K16.4 billion in 2020. Net profit increased to K5.5 billion from K4.5 billion posted in 2020. The improved profit was largely on account of 87.0 percent growth in net investment income to K6.7 billion reflecting high interest income supported by high money market placements and rising interest yields on the market. In addition, other income grew by 94.5 percent to K1.5 billion. Consequently, total income grew by 14.7 percent despite a 4.9 percent drop in

underwriting results. However, management expenses continued to be high as reflected by a management ratio of 38.1 percent.

The sector had combined ratio of 102.7 percent compared to 95.7 percent reported in 2020 against a prudential ceiling of 100.0 percent, indicating that premium income was not enough to cover technical and operating expenses. Nevertheless, the sector reported profits in 2021 after incorporation of investment income.

Table 4.2: Underwriting and Operating Results for General Insurers (K'mn)

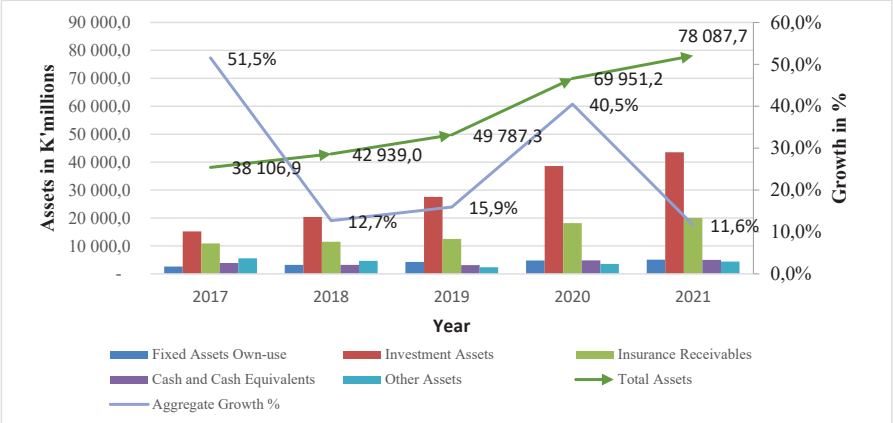
	2017	2018	2019	2020	2021
Underwriting Surplus (Deficit)	11,915.20	12,969.4	14,468.8	16,432.2	15,653.7
Net Investment & Other Income	7,582.5	3,809.8	3,599.0	4,321.9	8,141.3
Management Expenses	11,757.7	13,197.9	13,749.2	14,685.1	16,826.6
Other Expenses	4,543.0	-	-	-	-
Profit before Tax	3,209.4	3,556.1	4,318.6	6,069.0	6,968.4
Taxation	1,495.5	1,161.8	1,312.8	1,614.7	1,487.0
Profit for the year	1,713.9	2,394.3	3,005.8	4,454.4	5,481.4

Source: Registrar of Financial Institutions

4.5 Assets and Liabilities

Total assets of the sector grew by 11.6 percent to K78.0 billion in the year, compared to 26.0 percent growth registered in 2020. The growth was mainly on account of improved equity stock investments and fixed deposits by 24.9 percent and 19.8 percent, respectively. The sector's asset composition, however, remained largely unchanged, dominated by fixed deposits which constituted 34.1 percent of total assets compared to 31.8 percent in 2020, followed by insurance receivables at 25.7 percent. The high insurance receivables exacerbated credit and liquidity risks.

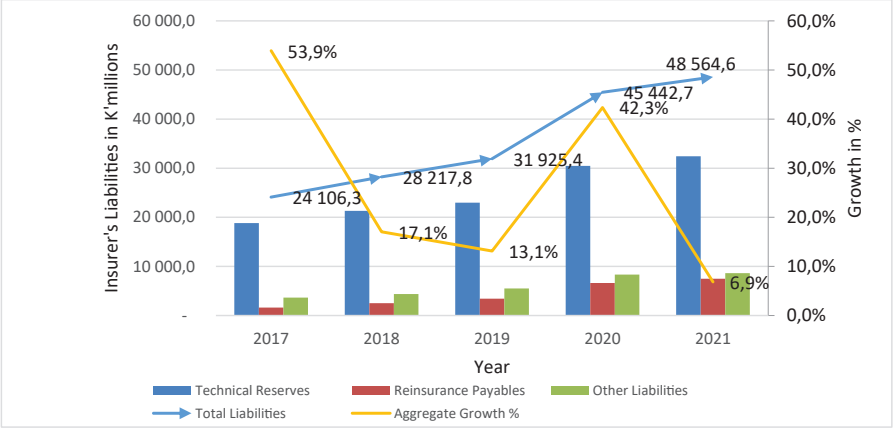
Figure 4.2: Assets for General Insurers



Source: Registrar of Financial Institutions

Total liabilities increased to K48.6 billion representing a year on year growth of 6.9 percent which was lower than 25.0 percent registered in 2020. Highest growth was recorded in amounts payable to reinsurers on reinsurance contracts of 13.2 percent to K7.5 billion. The composition of total liabilities was dominated by technical reserves for unearned premiums and claims which jointly constituted 66.8 percent of total liabilities followed by reinsurance payables which accounted for 15.4 percent.

Figure 4.3: Liabilities for General Insurers

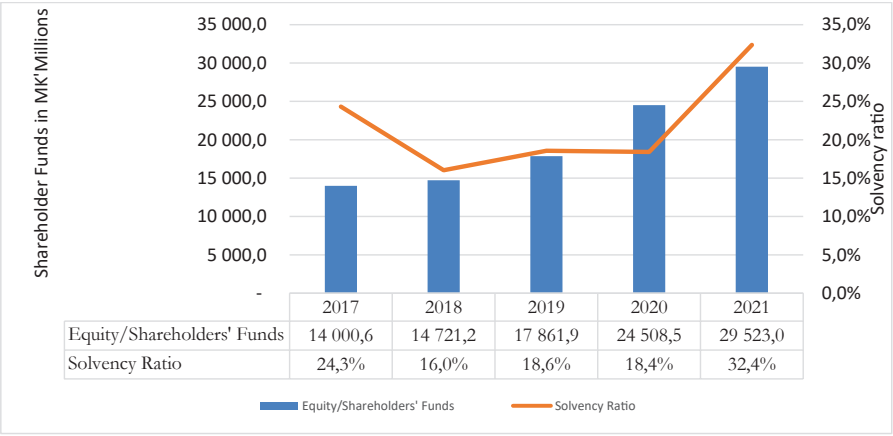


Source: Registrar of Financial Institutions

4.6 Capital and Solvency

The sector recorded an improvement in capital and solvency during the year. **Shareholders'** funds increased by 20.5 percent to K29.5 billion while solvency ratio improved to 32.4 percent in 2021 from 21.6 percent in 2020. The ratio was above the minimum regulatory requirement of 20.0 percent. Improvement in both capital and solvency was largely attributed to an increase in retained profits. Nevertheless, one insurer did not meet the minimum solvency requirement.

Figure 4.4: Capital and Solvency for General Insurers



	2017	2018	2019	2020	2021
Equity/Shareholders' Funds	14 000,6	14 721,2	17 861,9	24 508,5	29 523,0
Solvency Ratio	24,3%	16,0%	18,6%	18,4%	32,4%

Source: Registrar of Financial Institutions

4.7 Liquidity

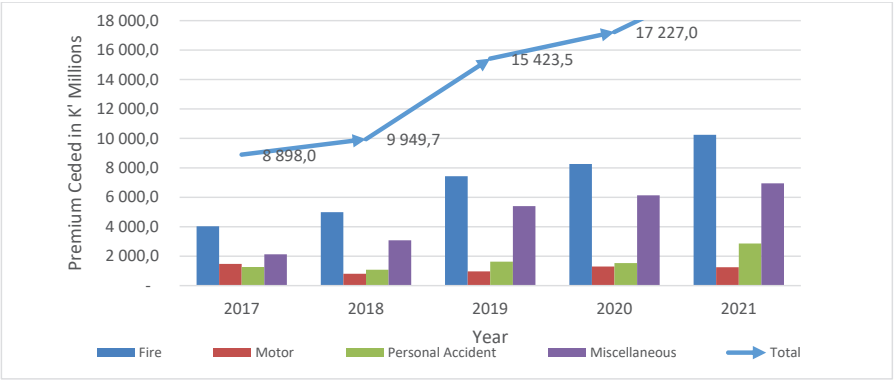
The sector continued to experience insufficient liquidity in 2021 and closed the year with a liquidity ratio of 85.8 percent which was below the recommended prudential minimum limit of 100.0 percent. This notwithstanding the ratio was an improvement from 81.8 percent reported in 2020. The continued tight liquidity resulted from high insurance receivables as evidenced by a high insurance debt ratio of 67.9 percent against recommended maximum limit of 50.0 percent.

4.8 Reinsurance

Premium ceded to reinsurers by general insurers increased by 23.7 percent to K21.3 billion, representing 32.7 percent of total gross direct premiums written during the year. Fire

remained the highest reinsured class of business, constituting 48.0 percent of total ceded premiums, followed by miscellaneous class at 17.4 percent. Out of the total premiums ceded to reinsurers, 10.3 percent or K6.5 billion was ceded to a local reinsurer.

Figure 4.5: Premium Ceded to Reinsurers (General Insurance)



Source: Registrar of Financial Institutions

4.9 On-Site Examinations

The Registrar conducted two virtual examinations of general insurance companies and four compliance on-site examinations of insurance brokers during the year. Notable issues from the examinations included: failure to pay claims on time in line with section 65 of the Insurance Act, 2010; breaches in corporate governance regulations; and processes and control deficiencies. Remedial measures were taken in order to address the observed shortfalls.

5.0 LIFE INSURANCE

5.1 Sector Overview

The sector remained resilient and well capitalised with an average solvency ratio of 170.9 percent that was significantly above the minimum regulatory requirement of 120 percent. All life insurers complied with the capital and solvency requirements. Gross premiums written grew by 14.3 percent while assets grew by 24.0 percent despite the adverse impact of the COVID-19 pandemic. The sector was profitable despite the companies facing increased claims in the face of COVID related deaths. Although the companies faced disruptions to their business operations, the effects were minimal as business continuity measures were deployed.

5.2 Composition of the Life Insurance Sector

As at 31st December 2021, six life insurers were duly licensed to operate in the sector. Two insurers continued to dominate the sector accounting for 86.4 percent and 97.6 percent of the gross premiums written and total industry assets, respectively. The two were among the four companies with a license to underwrite all classes of life insurance business. Two other companies were registered to sell group risk business only.

5.3 Capital and Solvency

Overall, the industry registered satisfactory solvency ratios and capital buffers above prudential benchmarks. Solvency ratio increased to 170.9 percent from 166.3 percent which was reported in December 2020 as assets grew relatively higher than policy liabilities. Total capital for the sector stood at K89.6 billion, representing 18.7 percent increase from December 2020 position. Life insurers consolidated their capital positions through improved retained earnings. Retained earnings amounting to K20.4 billion were set aside as non-distributable capital reserves earmarked for maintaining solvency of policyholders' fund above minimum requirement of 100.0 percent.

5.4 Assets and Liabilities

Total assets of life insurers grew by 23.6 percent to K1.0 trillion as at December 2021. The majority of the assets of life insurers were funded by pension administration business. Assets that were directly attributable to life insurance business stood at K272.0 billion from K232.3 billion registered in 2020. Listed shares and government securities accounted for the largest

proportion of assets at 47.4 percent and 31.7 percent, reflecting marginal changes in the investment profile of life insurers from the 2020 position. Relative to the economy, life insurance sector assets were valued at 10.3 percent of GDP in 2021 from 8.9 percent reported in 2020.

Table 5.1 Assets for Life Insurance (K'bn)

Asset Allocation	Dec 2017	Dec 2018	Dec-2019	Dec-2020	Dec-2021
Cash and Bank Balances	5.7	4.0	3.2	10.6	5.1
Loans	34.9	28.9	42.4	38.2	28.0
Fixed Deposits	23.1	34.2	83.8	59.9	89.7
Listed Equities	170.7	255.6	347.2	385.5	482.3
Unlisted Equities	33.3	58.9	22.2	31.6	48.2
Government Securities	165.1	209.9	208.8	263.8	323.2
Real Estate	15.9	9.8	11.1	12.1	13.1
Due from Policyholders	1.6	1.9	2.2	2.4	3.1
Other Assets	22.8	8.1	11.0	20.0	24.3
Total Assets	**473.1**	**621.6**	**731.9**	**824.0**	**1017.00**

Source: Registrar of Financial Institutions

Asset growth was anchored by increase in gross premiums written and high investment returns. Gross premiums written, including pension business, increased by 14.3 percent while investment income on policyholder funds grew by 111.7 percent in December 2021 from 2020.

On the other hand, policy liabilities grew by 24.5 percent to K801.1 billion in 2021 reflecting an increase in lives assured. Pension deposit administration scheme accounted for 80.1 percent of total liabilities. Individual life, group risk and annuity accounted for the remaining 19.9 percent of policy liabilities.

Table 5.2 Distribution of Policy Liabilities (K'bn)

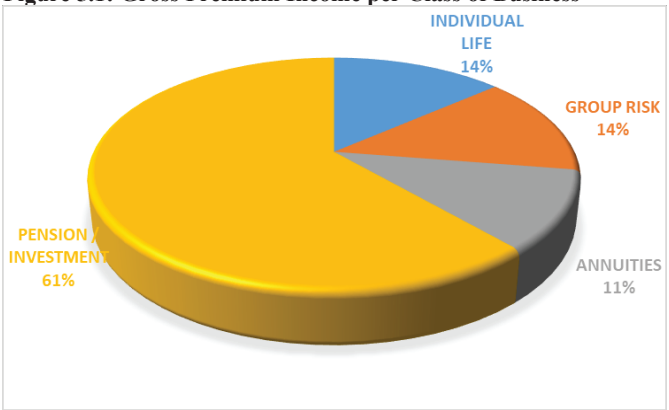
Class of Business	Dec 2018	Dec-2019	Dec-2020	Dec 2021
Individual Life	57.0	67.3	63.7	78.0
Group Risk	3.6	6.5	6.8	8.9
Annuity	40.4	53.5	57.3	72.5
Pension	635.4	462.5	515.7	641.7
Total Policy Liabilities	**466.4**	**589.7**	**643.5**	**801.1**

Source: Registrar of Financial Institutions

5.5 Earnings

Earnings performance was satisfactory as the sector reported profit after tax of K20.9 billion compared to K18.2 billion in 2020. The higher profitability was largely due to increase in gross premiums and high investment income earned during the year. In terms of premium, the sector registered a 19.8 percent premium growth to K55.3billion under life business and 12.1 percent increase to K87.7 billion under pension administration business. Consequently, the return on equity (ROE) for the sector increased to 25.2 percent from 24.0 percent in December 2020.

Figure 5.1: Gross Premium Income per Class of Business

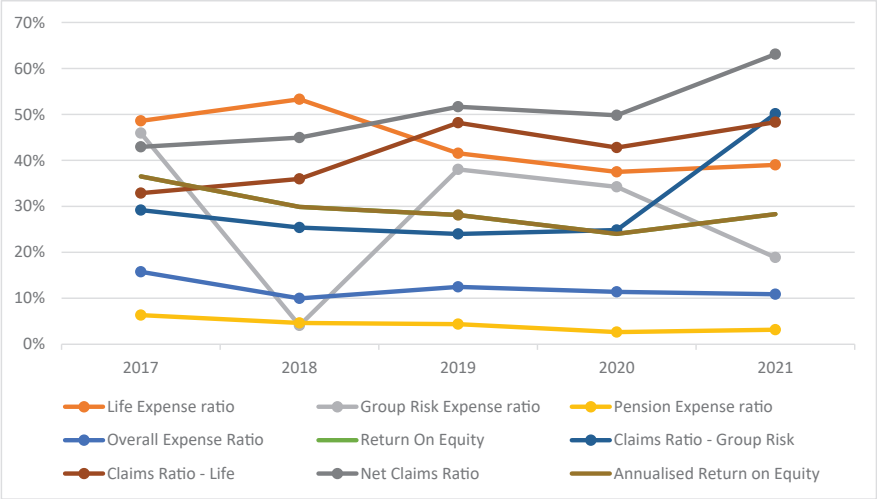


Source: Registrar of Financial Institutions

Investment income on policyholder funds registered an annual growth rate of 111.7 percent to K168.4 billion. This was largely attributed to an increase in capital gains on the stock market which grew to K102.7 billion from K28.7 billion registered in 2020. Interest income increased to K48.9 billion from K41.2 billion in 2020.

The claims experience of life insurers deteriorated largely due to COVID-19 pandemic related deaths as the claims ratio increased to 63.1 percent from 49.8 percent in 2020. However, the expenses ratio remained low at 10.9 percent as compared to 11.3 percent in 2020, despite negative effects of the pandemic.

Figure 5.2: Claims and Expenses for Life Insurance Sector



Source: Registrar of Financial Institutions

5.6 Reinsurance

Life insurers ceded 1.0 percent of gross premium of life insurance business to reinsurers. Retention ratio for individual life business was at 99.5 percent while for group life business was 93.5 percent. The business retention levels were a general reflection of the financial strength of life insurers. Thus, credit risk emanating from failure of a reinsurer or inadequate reinsurance coverage was low in the sector.

5.7 Underwriting Experience

As at December 2021, there were a total of 99,887 individual life endowment policies, 2,686 group risk schemes and 6,811 annuity policies in force. These were increases from 98,661 individual life endowment policies, 2,543 group risk schemes and 5,762 annuity policies reported in 2020. The number of new individual life insurance policies underwritten increased to 27,378 from 26,620 in 2020, while new group life schemes went down to 256 from 339 in 2020. Annuities purchased decreased to 1,089 in 2021 from 1,381 reported in 2020.

Figure 5.3: New Life Insurance Policies Underwritten by Life Insurers



Source: Registrar of Financial Institutions

Total lives assured under group life and bancassurance products stood at 470,281 and 338,255 respectively. A total of 92,967 lives were covered under individual life endowment policies while there were 6,811 annuitants.

Table 5.3: Number of Policies

Type of Policy	Type of Statistic	2017	2018	2019	2020	2021
Individual Life Policies	In force Policies	65,304	79,939	92,513	99,829	99,887
	Policies Terminated by Surrender	1,226	1,212	2,647	3,160	6,811
	Policies Terminated by Lapse	1,058	4,236	2,187	3,252	11,171
Group Life Policies	In force Policies	2,057	2,128	2,273	2,538	2,686
Group Life Policies	Discontinued	28	215	92	48	40
Annuities	In force Policies	3,797	4,061	4,725	5,853	6,811
Annuities	Discontinued	92	115	146	298	40

Source: Registrar of Financial Institutions

The life insurance industry registered notable increase in surrenders and lapses in 2021 largely due to effects of the pandemic on policyholder income levels. Total individual life

policies that were terminated by surrender increased by 158.0 percent to 8,154 in 2021, while a total of 12,582 policies were terminated by lapse in 2021 compared to 3,252 policies in 2020, representing an increase of 286.9 percent. A total of 44 group risk policies were discontinued in 2021, a decrease from 63 in 2020. Similarly, the number of annuities discontinued in 2021 decreased to 40 compared to 298 in 2020.

5.8 On-Site Examination and other Supervisory Activities

The Registrar conducted on-site examinations of three life insurance companies, and one for the only registered funeral insurance company in the country in 2021. Major findings of the on-site examinations included weaknesses in the internal control and risk management functions coupled with non-compliance with minimum regulatory requirements. The Registrar also conducted quarterly off-site surveillance for all life insurances companies and held a virtual tripartite meeting with an insurer and its external auditors. Appropriate enforcement actions were taken by the Registrar.

6.0 MICROFINANCE SECTOR

6.1 Sector Overview

Overall, the performance of the microfinance sector was fairly sound in 2021. Capital and liquidity remained within the regulatory benchmarks whilst there was an improvement in asset quality and profitability. Aggregate assets for the sector increased by 84.5 percent to K160.5 billion. Total number of registered and licensed microfinance institutions stood at 71; comprising 4 deposit taking institutions, 11 non-deposit taking institutions, and 56 microcredit agencies. Total number of licensed financial cooperatives stood at 38.

Deposit taking microfinance institutions served 189,081 clients in 2021 compared to 200,871 in 2020, of which 58.2 percent were female. In the non-deposit taking microfinance subsector, total clients served decreased to 267,834 in 2021 compared to 274,333 in 2020, of which 38.6 percent were female. Clients served decreased mainly on account of insufficient funds for onward lending to meet market demand. The financial cooperatives subsector registered 170,165 members in 2021 compared 155,632 in 2020, of which 36.1 percent were female. Membership increase was mainly on account of enrolments in newly opened SACCO branches.

6.2 DEPOSIT TAKING MICROFINANCE

6.2.1 Assets and Liabilities

Total assets of deposit taking microfinance institutions increased by 24.4 percent to K25.5 billion mainly as a result of 19.9 percent increase in net loans to K17.6 billion in 2021. Gross loans for the sub-sector grew by 21.8 percent to K17.9 billion in 2021.

In terms of liabilities, deposits increased by 50.2 percent to K6.8 billion while borrowed funds increased by 8.7 percent to K9.3 billion. Lending ratio decreased to 263.2 percent as at December 2021 from 326.7 percent as at December 2020. The high lending ratio signifies sub-sector's heavy reliance on borrowed funds to finance loans.

Table 6.1: Assets and liabilities for Deposit Taking Microfinance

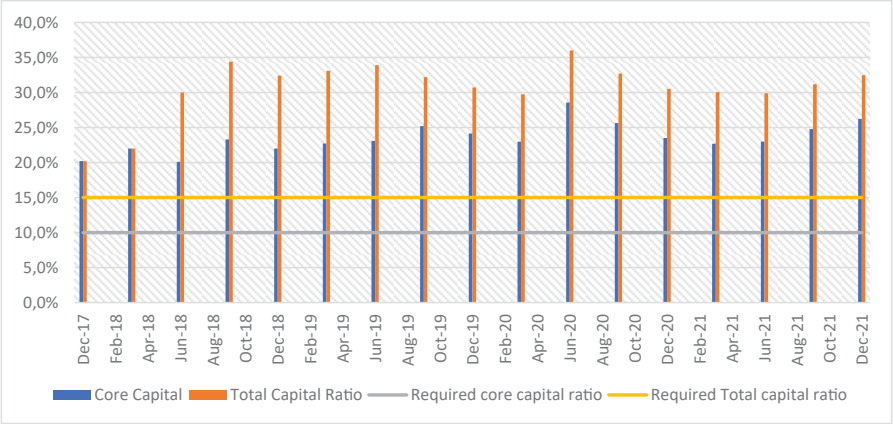
	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Type of asset	**K'mn**	**K'mn**	**K'mn**	**K'mn**	**K'mn**
Cash	841.9	235.0	190.1	834.9	1,074.0
Balances with other FI	1,855.7	0.0	552.8	778.1	1,094.4
Net Loans and leases	7,592.6	8,929.9	13,912.2	13,789.2	17,573.8
Securities and investments	1,880.0	783.4	657.4	531.7	746.3
Other Assets	2,529.4	2,461.5	4,753.6	4,795.6	5,032.4
Total Assets	**14,699.6**	**12,409.8**	**20,066.1**	**20,729.6**	**25,520.8**
Type of liability					
Deposits	6,318.1	2,813.9	4,211.4	4,474.4	6,781.1
Total borrowed funds	4,426.5	3,884.9	7,339.6	7,934.1	9,345.8
Other liabilities	1,723.6	1,889.9	2,527.2	2,132.3	1,853.1
Total Capital	2,231.5	3,821.1	5,987.9	6,188.8	7,540.8
Total Funding	**14,699.6**	**12,409.8**	**20,066.1**	**20,729.6**	**25,520.8**

Source: Registrar of Financial Institutions

6.2.2 Capital Adequacy

Capital for deposit taking microfinance institutions remained satisfactory with core capital and total capital ratios at 26.2 percent and 32.5 percent, respectively. The ratios were above the regulatory benchmark of 10.0 percent and 15.0 percent for core capital and total capital ratios, respectively.

Figure 6.1: Capital Adequacy for Deposit Taking Microfinance

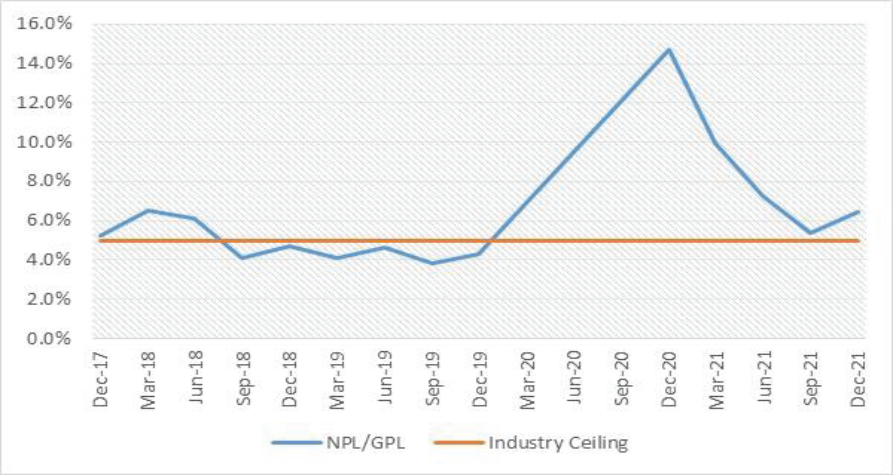


Source: Registrar of Financial Institutions

6.2.3 Asset Quality

Asset quality as measured by the NPL ratio was marginal during the year under review, albeit improving. NPL ratio decreased to 6.4 percent from 14.7 percent in 2020. The ratio remained above the prudential benchmark of 5.0 percent. The decrease in the NPL ratio was due to improvement in loan collections during the period under review, as the economy started recovering from the adverse effects of COVID-19. Non-performing loans decreased by 42.9 percent to K1.2 billion. On the other hand, gross loans grew by 21.8 percent to K17.9 billion in 2021.

Figure 6.2: Ratio of NPLs to Gross Loans and Leases



Source: Registrar of Financial Institutions

6.2.4 Earnings and Profitability

Total gross income for the subsector increased by 13.6 percent to K11.7 billion owing to increase in interest income to K10.9 billion from K8.8 billion in 2020. On the other hand, non-interest income decreased by 48.0 percent to K0.8 billion; interest expense decreased by 3.7 percent to K2.6 billion; while non-interest expenses increased by 3.7 percent to K8.4 billion. As a result, the subsector registered a profit of K0.8 billion from a loss of K0.5 billion in 2020. Consequently, ROA increased to 2.9 percent from negative 2.7 percent in 2020; and ROE to 9.9 percent from negative 9.9 percent 2020.

Table 6.2: Earnings and Expenses for Deposit Taking Microfinance Institutions

Item (K' bn)	2017	2018	2019	2020	2021
Interest Income	5.8	6.1	9.4	8.8	10.9
Gross Income	6.2	6.3	9.7	10.3	11.7
Interest Expense	1.9	1.4	2.1	2.7	2.6
Non-Interest expense	4.1	4.4	6.9	8.1	8.4
Net income	0.1	0.3	0.2	(0.5)	0.8
ROA (%)	0.8	2.4	1.2	(2.7)	2.9
ROE (%)	5.1	7.9	4.1	(9.9)	9.9

Source: Registrar of Financial Institutions

6.2.5 Liquidity

The subsector recorded an increase in both liquid assets and short-term liabilities to K3.3 billion and K11.4 billion from K2.9 billion and K7.6 billion, respectively in 2020. Consequently, liquidity ratio decreased to 29.4 percent from 38.0 percent in 2020 due to comparatively higher increase in short-term liabilities. Despite the decrease, the ratio remained above the minimum regulatory requirement of 20.0 percent.

6.2.6 On-site Examinations

The Registrar conducted one prudential on-site examination of a deposit taking microfinance institution. Major findings included high levels of NPLs and corporate governance lapses such as board subcommittees with conflicting mandates; and effecting service level agreements without prior approval from the Registrar.

6.3 NON-DEPOSIT TAKING MICROFINANCE

6.3.1 Assets and Liabilities

Total assets of the subsector increased by 87.2 percent to K63.1 billion, mainly due to inclusion of one of the large institutions, whose total assets stood at K32.3 billion, representing 51.2 percent of sub sector assets. On the other hand, total liabilities increased by 49.5 percent to K32.6 billion.

Table 6.3: Assets for Non-Deposit Taking Microfinance Institutions

	17-Dec		18-Dec		19-Dec		20-Dec		21-Dec	
	K' bn	Share (%)	K' bn	Share (%)	K' bn	Share (%)	K' bn	Share (%)	K' bn	Share (%)
Asset										
Cash and cash equivalent	1.8	7.9	1.1	5	1.9	7.4	1.9	5.6	2.0	3.2
Investments and securities	4.9	21.5	2.4	11	0.2	0.7	0.3	0.9	0	0
Net loans and leases	10.6	46.5	11.5	52	16.6	70.0	25.1	74.5	54.2	85.9
Non-current assets	3.6	15.8	5	22	3.2	13.3	3.9	11.6	4.2	6.7
Other assets	1.9	8.3	2.3	10	2.0	8.6	2.5	7.4	2.7	4.2
Total Assets	**22.8**	**100.0**	**22.3**	**100.0**	**23.7**	**100**	**33.7**	**100.0**	**63.1**	**100.0**
Liability										
Shareholder loans	3.2	14	3.2	14	1.0	4.2	0.0	0.0	0.0	0
Short term borrowings from banks	0.3	1	0	0	0.4	1.9	0.0	0.0	0.0	0
Other liabilities	10.9	48	10.9	49	11.9	50.5	21.8	64.7	32.6	51.7
Total Liabilities	14.4	63	14.1	63	13.3	56.6	21.8	64.7	32.6	51.7
Capital and Reserves	8.4	37	8.2	37	10.4	43.4	11.9	35.3	30.5	48.3
Total liabilities and Capital	**22.8**	**100.0**	**22.3**	**100.0**	**23.7**	**100.0**	**33.7**	**100.0**	**63.1**	**100.0**

Source: Registrar of Financial Institutions

6.3.2 Capital Adequacy

Total capital for the sub-sector increased by 156.5percent to K30.5 billion in 2021. A total of 8 out of the 10 reporting non-deposit taking microfinance institutions complied with the minimum regulatory capital requirement of K100.0 million.

6.3.3 Asset Quality

Asset quality as measured by the NPL ratio was unsatisfactory during the year under review. The ratio marginally decreased to 12.1 percent from 12.5 percent in 2020 and remained above the acceptable prudential benchmark of 5.0 percent.

6.3.4 Profitability

Profit for non-deposit taking institutions increased by 238.7 percent to K2.1 billion due to significant profit posted by one of the large institutions which represented 47.8 percent of total net income. On the other hand, operating expenses increased by 57.8 percent to K13.1 billion. Operating expenses for the same large institution represented 46.9 percent of total operating expenses.

6.3.5 On-site Examinations

The Registrar conducted on-site examinations of two prudentially regulated non-deposit taking institutions and sixteen market conduct examinations of non-deposit taking microfinance institutions and microcredit agencies. Major findings included: high levels of NPLs; corporate governance lapses such as operating with outdated policies and having non-independent directors in board audit committee; non-disclosure of terms and conditions of products including effective interest rates; non-existence of policies on lending, complaints handling and advertising; and non-submission of credit data to credit reference bureaus. Remedial measures were taken to address the identified shortfalls.

6.4 FINANCIAL COOPERATIVES

6.4.1 Overview

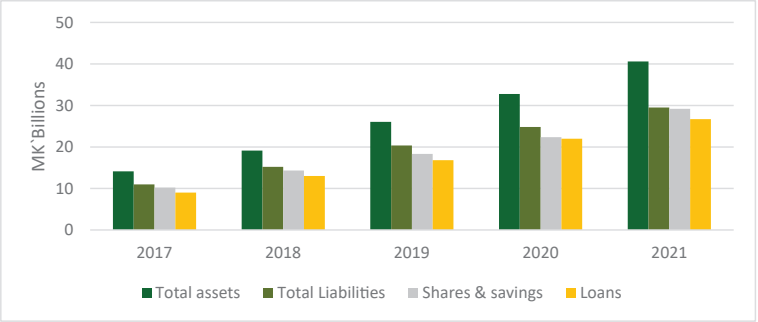
The financial cooperatives sector remained sound and resilient in the year under review as evidenced by adequate capital, liquidity and improved NPL ratio. In addition, the sector reported growth in assets and gross loan portfolio. Membership increased to 170,165 from 155,632 recorded in 2020. As at end of the year, the sector had 38 licensed financial cooperatives of which 33 were employer based, while five were community based.

6.4.2 Assets and Liabilities

Total assets of the financial cooperatives sector increased by 23.8 percent to K40.6 billion mainly on account of 32.6 percent growth in loans to K29.2 billion. The loans were financed by shares and savings which stood at K26.7 billion.

Total liabilities grew by 18.9 percent to K29.5 billion mainly on account of growth in shares and savings which increased by 19.3 percent to K26.7 billion. External borrowing ratio at 2.5 percent was within the recommended prudential benchmark of 5.0 percent of total assets.

Figure 6.3: Selected Assets and Liabilities for Financial Cooperatives



Source: Registrar of Financial Institutions

6.4.3 Financial Structure

Member loans and advances, at K29.2 billion, accounted for 70.5 percent of total assets during the year against the sector's recommended best practice of between 70 and 80 percent. As regards to funding, the sector largely relied on member savings which accounted for 65.8 percent of total assets.

Table 6.4: Asset and Liabilities for Financial Cooperatives Sector (K' mn)

Assets	**2017**	**2018**	**2019**	**2020**	**2021**
Cash and Bank Balances	945.0	1055.4	1,916.0	2,107.8	520.0
Securities and Investments	642.1	953.3	3,031.8	3,565.2	3,583.6
Member Loans and Advances	9,003.0	13,023.7	16,420.7	21,989.3	29,154.8
Other Assets	3,529.4	4,107.9	4,699.0	5,117.4	7,381.8
Total Assets	**14,119.5**	**19,140.0**	**26,057.5**	**32,779.7**	**40,640.2**
Liabilities					

Deposits and Member Shares	10,215.5	14,313.2	18,341.8	22,374.6	26,710.6
Liabilities to Other Banks	221.4	366.1	900.5	987.8	421.4
Other Liabilities	532.5	544.4	1,051.4	1,467.4	2,382.6
Total Capital	3,150.1	3,916.3	5,683.8	7,949.9	11,125.6
Total Funding	**14,119.5**	**19,140.0**	**26,057.5**	**32,779.7**	**40,640.2**

Source: Registrar of Financial Institutions

6.4.4 Capital Adequacy

Overall, the sector was adequately capitalized. Total institutional capital grew by 40.3 percent to K10.8 billion. Consequently, capital adequacy ratio increased to 26.7 percent from 23.4 percent, and was above the minimum regulatory requirement of 10.0 percent.

Table 6.5: Financial Soundness Indicators for Financial Cooperatives

Indicator	Recommended Ratio	2017	2018	2019	2020	2021
Institutional Capital Ratio (%)	>10.0	20.5	19.1	20.9	23.4	26.7
Non-performing loans/Gross Loans (%)	< 5.0	5.6	5.6	5.7	5.9	3.3
Liquidity (%)	> 10.0	13.8	12.1	18.7	15.6	11.4
Net Income/Average Total Assets (%)	> 5.0	10.5	8.78	9.2	9.8	12.2

Source: Registrar of Financial Institutions

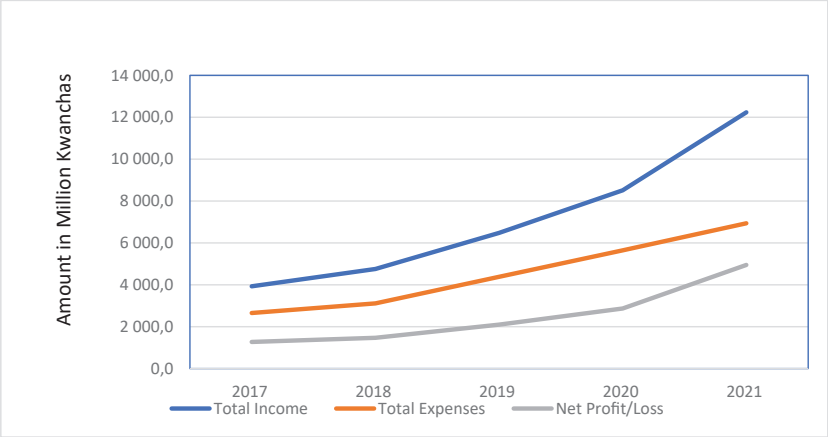
6.4.5 Asset Quality

Asset quality as measured by the NPL ratio was satisfactory during the year under review. The ratio decreased to 3.3 percent from 5.9 percent in 2020 and was below the prudential benchmark of 5.0 percent. The decrease in the NPL ratio was due to improvement in loan collections during the period under review. Non-performing loans decreased by 28.5 percent to K965.4 million while gross loans grew by 32.7 percent to K29.2 billion in 2021.

6.4.6 Earnings

The sector registered growth in total income and net surplus (profits). Total income increased by 43.5 percent to K12.2 billion while net surplus increased by 69.0 percent to K4.9 billion in 2021. Interest income from loans accounted for 97.4 percent. Total expenditure grew by 30.2 percent to K6.9 billion mainly due to an increase in operating expenses. As a result, ROA stood at 13.9 percent.

Figure 6.4: Income, Expenses and Profit/Loss Trends for Financial Cooperatives



Source: Registrar of Financial Institutions

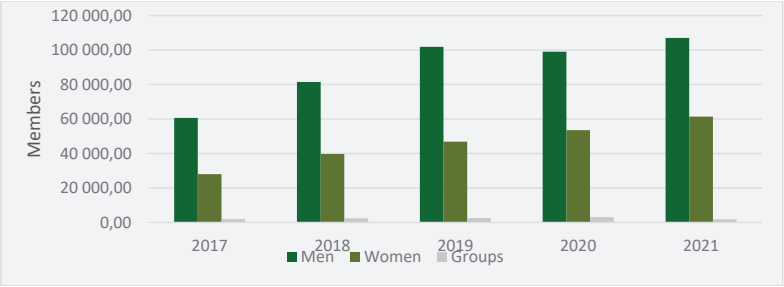
6.4.7 Liquidity

The sector reported a liquidity ratio of 11.4 percent, which was above the minimum regulatory requirement of 10.0 percent. On the other hand, the sector's unremitted payroll deductions increased to K3.4 billion from K2.3 billion in 2020, largely from the public sector.

6.4.8 Membership

Total membership grew by 9.3 percent to 170,165 in 2021 of which 36.1 percent were female, an increase from 34.4 percent in 2020. The increase in total membership was attributed to new enrolment due to increase in branch network.

Figure 6.5: Financial Cooperatives Membership



Source: Registrar of Financial Institutions

6.4.9 On-site Examination

The Registrar did not conduct any on-site examinations during the period under review due to instituted COVID 19 travel restriction. However, seven virtual examinations and seven follow up examinations of financial cooperatives were conducted. There were improvements in performance indicators in all SACCOs except five which had liquidity and capital ratios below regulatory benchmarks. Remedial action was taken to address the observed shortfalls.

7.0 CONSUMER PROTECTION

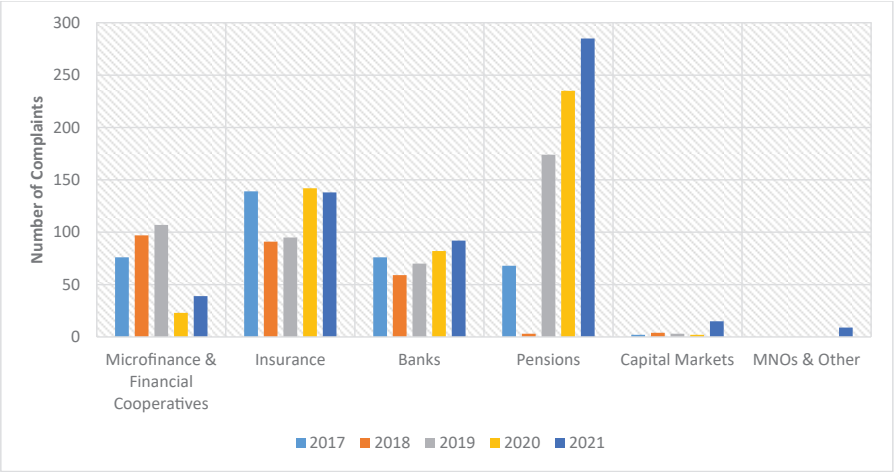
7.1 Overview

Financial consumer complaints increased in 2021 compared to 2020. Despite the COVID-19 Pandemic, the Registrar continued to undertake various financial literacy initiatives aimed at bolstering financial consumer awareness. In addition, market conduct examinations of financial institutions were carried out with the objective of establishing the extent of compliance with market conduct regulations.

7.2 Complaints Handling

Financial complaints[4] received by the Registrar increased to 578 in 2021 from 486 in 2020. A total of 599 complaints were processed, of which 21 were carried forward from 2020. In terms of composition, the pension sector registered the highest number of complaints at 284 while insurance sector registered 138 complaints. Microfinance and financial cooperatives, banking, and capital markets sectors recorded 39, 92 and 15 complaints, respectively.

Figure 7.1: Number of Complaints Received Per Sector



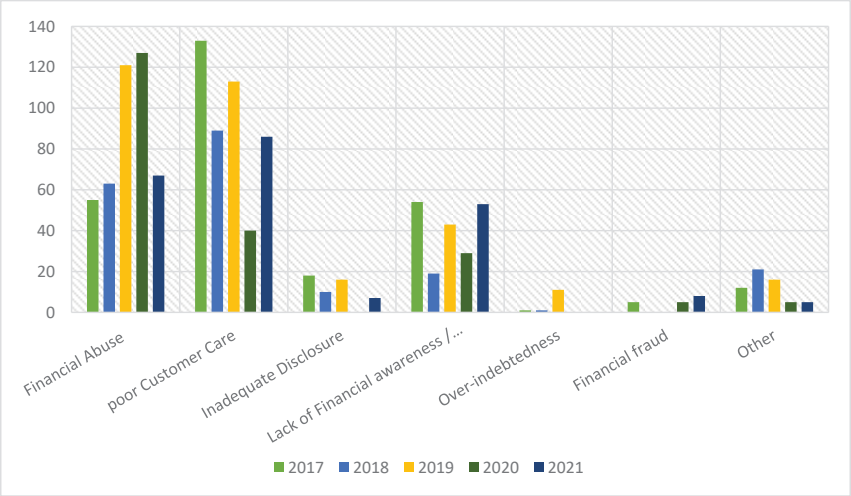
Source: Registrar of Financial Institutions

[4] Includes pension complaints

7.3 Nature of Complaints

A total of 226[5] complaints were successfully resolved, compared to 206 complaints in the preceding year. Out of these, 86 related to poor customer care, 67 complaints due to financial abuse by financial institutions and employers, while 53 cases were due to lack of financial awareness and capability, and misunderstanding of product terms and conditions on the part of consumers. Fraud related issues accounted for eight of the complaints. In the reporting period, there were seven complaints bordering on inadequate transparency and disclosure by financial institutions while one case was a result of mis-selling of a product. There was a significant increase in complaints arising from poor customer care while a decrease in cases related to financial abuse was registered. Appropriate enforcement actions were taken against relevant financial institutions where breaches were observed.

Figure 7.2: Composition in Nature and Number of Complaints Resolved



Source: Registrar of Financial Institutions

7.3 Nature of Complaints by Sector

Pension complaints mostly related to non-remittance of pension contribution and employers declining to facilitate processing of payment of pension benefits with pension administrators

[5] Excluding pension complaints

due to outstanding loans or fraud related dismissals and disagreements. In addition, the Registrar received complaints relating to delays by both employers and pension administration companies in processing pension benefits.

Most prevalent complaints in the insurance sector related to delayed settlement of policy claims and disputing surrender values of policies surrendered. Similarly, the most frequent complaints in the microfinance sector were due to delayed resolution of complaints, deducted monthly loan repayments prior to disbursement of loan funds and over-deductions for fully repaid loans. Complaints in the financial cooperatives sector largely bordered on delays in paying member shares after death or exit of a member from a SACCO. In addition, complaints from the banking sector emanated from delayed refunds of customers' funds for failed interbank ATM transactions and erroneous account deductions, among others.

7.4 Market Conduct Onsite Examinations

During the year, two remote market conduct examinations for insurance companies and three mystery surveillances for banks and financial cooperatives were conducted. The findings showed continued improvement in financial institutions compliance with market conduct legal and regulatory framework. However, a key supervisory concern was failure to issue key fact statements to clients before entering into contracts resulting in **clients'** making uninformed financial decisions. The Registrar took remedial measures to address the identified weaknesses.

7.5 Financial Literacy

There were a number of financial literacy activities that were implemented during the year under review, although most activities that involved physical contact were deferred in the light of COVID-19 pandemic. Financial literacy initiatives that were implemented included webinars on financial products with Malawians in diaspora and workplace sessions; and dissemination of financial literacy and consumer protection messages through electronic media. The webinar aimed at increasing remittances and savings in Malawi while the awareness messages aimed at increasing awareness on credit management, planning for retirement and investing money.

The Registrar also conducted a Pension Awareness Week under the theme *"Yes to Pension, No to Tension"* with the aim of raising awareness and understanding of pension and the

requirements under the Pension Act, 2010. During the week, over 1,600 participants, comprising employers and employees from various private and public organizations, were reached out through zoom meeting, workplace and targeted workshops. The outreach was maximized through dissemination of messages through print, local media houses and social media platforms. This was in addition to the on-going Secondary School Financial Education program where a total of 424,981 students participated in classroom financial literacy lessons. The population which was reached with core financial literacy messages increased to 426,986 people from 418,436 people recorded in the previous year.

Table 7.1: Population reached with various financial literacy programmes

	2017	2018	2019	2020	2021
Workplace Financial Literacy Program (Targeting employees from public and private organizations)		300	1,850	408	1,636
Financial Literacy Webinars for Malawians in Diaspora					369
Micro, Small and Medium Enterprises Financial Literacy Program,			300,600	995	0
Rural Community Financial Literacy Program (targeting community leaders)	700	2,500	3,100	0	0
Global Money Week (targeting the youth)	1,500	1,320	2,131	0	0
Secondary School Financial Education (for students)	372,885	387,569	398,272	415,013	424,981
TOTAL	**375,085**	**391,389**	**708,372**	**418,436**	**426,986**

Source: Registrar of Financial Institution & Ministry of Education Science & Technology

8.0 ANTI-MONEY LAUNDERING

The Registrar conducted several activities pertaining to Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) to ensure that all financial institutions were compliant with AML/CFT laws.

8.1 AML/CFT Offsite Surveillance

The Registrar conducted enhanced semi-annual offsite surveillance of banking institutions. The objective of the assessment was to ensure close monitoring of banks due to suspension of on-site examination activities in the wake of COVID 19 pandemic. Overall, the assessment established that most banks had active board oversight on AML/CFT issues, and adequate internal control measures to mitigate against emerging Money Laundering and Terrorist Financing (ML/TF) risks. In addition, banks had reviewed their AML/CFT policies, procedures and manuals to keep them up-to-date and aligned them to provisions of the Financial Crimes Act, 2017 and relevant AML/CFT regulations. Nonetheless, gaps noted included: inconsistent reporting by some banks on inherent risk variables between submitted ML/TF returns and latest risk assessment reports; and inadequate implementation of Know Your Customer (KYC), Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) customer identification and verification processes. The Registrar engaged all banks with critical gaps to ensure appropriate redress.

The Registrar also conducted ML/TF risk assessment of banking institutions with a view to understand ML/TF risks prevalent in banking institutions and the sector as a whole. The assessment determined the banks' risk profile through the identification of type, level, management and direction of all significant risks. According to the findings of the risk assessment, the overall inherent ML/TF risk was high with acceptable risk management practices resulting into a medium overall ML/TF risk rating for the sector. The Registrar continued to closely monitor the sector to ensure implementation of relevant and proportionate risk management practices against the identified ML/TF risks.

The Registrar further conducted ML/TF risk assessment for life insurance companies to determine overall ML/TF risk profile of individual institutions and the sector as a whole. The assessment was the first annual review for the insurance sector following pilot risk assessments for life assurers conducted in 2019 and 2020. The exercise involved an

assessment of the overall ML/TF inherent risks and management practices of all life insurance companies. The inherent ML/TF risk for the insurance sector was high in the year under review with deficient risk management practices resulting into high overall risk rating.

8.2 Diagnostic Review of Know Your Customer and Customer Due Diligence Measures for Digital Financial Services (DFS)

The Registrar, in liaison with the Financial Intelligence Authority (FIA), conducted a diagnostic review of KYC/CDD measures for DFS offered by Financial Institutions (FIs) and Mobile Network Operators (MNOs) in Malawi. The review aimed at assessing current KYC/CDD practices and regulatory measures for DFS to identify deficiencies and gaps.

Some of the key findings from the review included: irregular application of a risk-based approach of KYC/CDD measures; inconsistent retention of KYC/CDD documentation; and information required for DFS by both FIs and MNOs; inconsistent transaction limits by FIs and MNOs for low risk customers; and lack of specific domestic laws/guidance on AML/CFT requirements for DFS. Findings from the diagnostic review would inform the Registrar on the development of necessary instruments and guidance to address the noted gaps.

9.0 LICENSING, LEGAL AND REGULATORY DEVELOPMENTS

9.1 Overview

The Registrar continued to review laws and regulations of the financial sector in order to strengthen the regulatory framework. In 2021, the Registrar submitted three bills namely, the Pension Bill, Microfinance Bill and Securities Bill to Ministry of Finance for further legislative processes. The Deposit Insurance Corporation Bill was approved by Cabinet and subsequently submitted to Parliament for enactment. Further, the Registrar issued guidelines on private placements to capital markets.

9.2 Licensing, Mergers and Acquisitions

The Registrar registered and licenced the following financial institutions:

(a) Two development finance institutions;
(b) One portfolio manager;
(c) Thirteen microcredit agencies;
(d) One investment advisor;
(e) One deposit taking microfinance
(f) One Pension Services company;
(g) Thirteen insurance agencies; and
(h) Six insurance loss assessors and adjustors.

In addition, the Registrar granted approval to the sale of shares in ExpressCredit Limited, a licensed non-deposit taking microfinance from YesCash Group Limited of Mauritius to LOLC Mauritius Holdings Limited of Mauritius.

10.0 SUPERVISORY FUNDS

The Registrar collected a total of K549,034,383.69 in supervisory levies, charges and fees, broken down as follows:

	Type of Levy, Charge or Fee	Amount
1	Supervisory levies, fees and penalties	K454,708,768.93
2	Registration and licensing of banks, development finance institutions and foreign exchange bureaus	K29,415,918.47
3	Registration and licensing of insurance companies	K44,450,000.00
4	Registration and licensing of capital markets entities	K16,164,696.29
5	Registration and Licensing of microfinance entities	K2,165,000.00
6	Registration and licensing of pension entities	K1,980,000.00
7	Registration and licensing of financial cooperatives	K150,000.00
Total		**K549,034,383.69**

The money collected was used to partly defray the cost of carrying out prudential and market conduct supervision of financial institutions; and processing of directives, regulations and guidelines for the financial sector. In addition, the funds were used to coordinate and implement various financial education and awareness initiatives.

11.0 APPENDICES

STATISTICAL ANNEX TABLES

Table 11.1: Branch Network for Banks in 2021

Name of Institution	Branches		Agencies, satellite kiosks, mobile vans		Auto Teller Machines		Banking Agents	
	2020	2021	2020	2021	2020	2021	2020	2021
CDH Investment Bank Ltd	3	3	0	0	1	1	0	0
Ecobank Malawi Ltd	8	8	0	0	23	22	0	0
FDH Bank Ltd	21	20	30	31	91	92	4001	6304
First Capital Bank	7	7	23	23	51	51	0	0
National Bank of Malawi Ltd	16	29	17	4	129	131	201	256
NBS Bank Ltd	12	12	33	34	68	79	833	1784
My Bucks Banking Corporation	12	10	7	8	32	27	97	150
Standard Bank Malawi	27	27	2	2	99	95	0	0
TOTAL	**106**	**116**	**112**	**102**	**494**	**498**	**5132**	**8494**

Table 11.2: Trends in Market Share of two dominant banks (%)

	Assets	Loans	Deposits	Equity capital
2017	50.9	56.2	51.2	58.6
2018	46.0	58.1	46.2	60.0
2019	46.1	56.2	46.1	58.3
2020	48.1	52.5	48.4	60.6
2021	46.2	50.1	47.6	61.0

Table 11.3 Financial Soundness Indicators for Banks

Capital Ratios	2017	2018	2019	2020	2021
Regulatory Total Capital to Risk Weighted Assets	19.3	18.8	21.0	21.3	21.2
Regulatory Tier 1 Capital to Risk Weighted Assets	15.0	15.4	17.0	17.9	17.5
Total Capital to Total Assets	16.2	16.0	16.7	15.6	12.1
Asset Composition and Quality (Percent)					
Total Loans and Advances to Total Assets	28.1	30.7	33.7	31.9	29.4

Foreign Currency Loans to Total Loans and Advances	27.9	25.6	23.5	14.5	16.0
Non-Performing Loans to Gross Loans and Advances	15.7	6.1	6.3	6.2	4.5
Non-Performing Loans (Net of Provisions) to Capital	28.4	14.8	9.2	9.7	7.2
Earnings and Profitability Ratios					
Return on Assets (ROA)	2.3	2.3	2.7	3.1	3.2
Return on Equity (ROE)	15.7	17.3	20.5	23.3	25.0
Interest Income to Total Income	72.7	67.4	66.4	66.3	68.2
Non-Interest Income to Total Income	27.3	32.6	33.6	33.7	31.8
Personal Expenses to Non-Interest Expenses	44.2	42.6	43.0	42.2	42.9
Liquid Assets to Total Assets	55.9	45.1	40.4	39.4	39.0
Liquid Assets to Total Deposits and Short Term Liabilities	77.0	61.8	58.9	56.2	53.1
Total Loans to Total Deposits	45.1	47.1	54.2	51.1	48.0
Foreign Exchange Liabilities to Total Liabilities	21.5	18.7	15.6	12.1	13.9
Liquid Assets to Total Assets	55.9	45.7	40.4	39.4	39.0

Table 11.4: Deposits Held by Banks (K' mn)

Period	Demand Deposits	Savings Deposits	Time Deposits	FCDA's	Total Deposits
Mar-17	277,250	138,559	152,996	238,168	806,974
Jun-17	318,880	150,546	158,482	261,844	889,752
Sep-17	333,884	152,601	177,731	237,526	901,742
Dec-17	353,108	158,508	200,630	283,276	995,522
Mar-18	334,857	163,872	216,043	244,541	959,314
Jun-18	366,949	169,029	229,958	247,185	1,013,122
Sep-18	380,555	184,183	234,684	230,645	1,030,069
Dec-18	405,859	183,243	265,376	233,376	1,008,128
Mar-19	410,519	178,270	279,050	225,731	1,093,570
Jun-19	419,651	190,482	269,163	253,540	1,132,836
Sep-19	417,170	200,539	310,296	221,297	1,149,302
Dec-19	460,684	216,728	273,975	223,872	1,175,258
Mar-20	483,198	210,241	282,328	212,924	1,188,691
Jun-20	507,725	209,974	299,639	230,9121	1,248,250
Sep-20	525,468	222,862	340,339	224,337	1,313,006
Dec-20	564,355	240,134	337,424	275,862	1,417,775
Mar-21	589,112	271,112	351,439	270,516	1,482,179
Jun-21	609,547	276,977	339,859	324,260	1,550,642
Sep-21	637,455	288,078	371,183	311,030	1,607,746
Dec-21	710,225	291,599	462,422	349,865	1,814,111

Table 11.5: Capital Adequacy Trends for Banks

Period	Tier 1 Capital K' million	Total Capital K' million	Risk Weighted Assets K' million	Tier 1 Capital Ratio (%)	Total Capital Ratio (%)
Mar-17	146,809	177,371	911,413	16.1	19.5
Jun-17	160,248	201,467	958,135	16.7	21.0
Sep-17	152,888	194,936	960,925	15.9	20.3
Dec-17	153,813	197,469	1,025,744	15.0	19.3
Mar-18	166,460	207,804	1,012,843	16.4	20.5
Jun-18	165,842	205,588	1,071,737	15.5	19.2
Sep-18	167,958	205,990	1,091,635	15.4	18.9
Dec-18	172,570	211,171	1,120,641	15.4	18.8
Mar-19	197,322	238,148	1,150,511	17.2	20.7
Jun-19	200,518	248,597	1,219,275	16.4	20.4
Sep-19	199,226	247,260	1,230,966	16.2	20.1
Dec-19	215,606	267,113	1,270,947	17.0	21.0
Mar-20	240,722	288,881	1,301,333	18.5	22.2
Jun-20	249,789	292,345	1,319,684	18.9	22.2
Sep-20	244,354	286,566	1,390,344	17.6	20.6
Dec-20	252,483	300,388	1,412,475	17.9	21.3
Mar-21	286,324.5	337,538.4	1,429,257.6	20.0	23.6
Jun-21	288,272.6	338,947.2	1,532,711.7	18.8	22.1
Sep-21	284,965.3	334,109.2	1,589,214.9	17.9	21.0
Dec-21	295,003.6	358,256.6	1,688,005.0	17.5	21.2

Table 11.6: Selected Income and Expenses for Banks (K' mn)

Period	Total Gross Income	Interest Income	Non-Interest Income	Interest Expense	Operating Expenses
Mar-17	68,154	49,908	18,247	15,596	32,406
Jun-17	137,645	102,034	35,612	31,739	66,776
Sep-17	211,165	155,917	55,248	47,153	101,994
Dec-17	273,255	198,759	74,497	59,958	135,699
Mar-18	68,877	48,372	20,505	14,481	34,481
Jun-18	140,429	97,062	43,367	29,236	72,547
Sep-18	209,810	144,724	65,085	44,005	108,543
Dec-18	288,112	194,250	93,862	59,844	149,102
Mar-19	70,950	50,341	20,609	14,105	37,612
Jun-19	155,646	104,921	50,725	26,841	80,871
Sep-19	233,865	156,841	77,024	41,148	120,920
Dec-19	323,886	215,127	108,760	54,483	167,624
Mar-20	90,155	54,188	35,967	14,180	42,679
Jun-20	179,338	116,694	62,643	29,594	87,243
Sep-20	269,516	179,154	90,362	46,603	132,290
Dec-20	373,940.0	248,101.0	125,839.0	65,472.3	180,050.0

Mar-21	102,187.5	71,863.8	51,648.9	20,214.9	47,314.5
Jun-21	219,011.3	151,115.8	109,196.0	41,919.8	97,220.5
Sep-21	345,571.3	235,066.4	170,507.0	64,559.4	150,391.0
Dec-21	471,098.4	321,507.2	149,591.3	88,163.6	208,503.4

Table11.7: Selected Profitability Indicators for Banks

Period	Interest Margin (%)	Efficiency Ratio (%)	Return on Equity (%)	Return on Assets (%)
Mar-17	85.8	47.5	21.3	3.2
Jun-17	85.2	48.5	18.5	2.7
Sep-17	88.8	48.3	16.8	2.5
Dec-17	83.7	49.7	15.7	2.3
Mar-18	11.0	50.1	8.3	1.1
Jun-18	10.9	51.7	16.9	2.3
Sep-18	10.7	51.7	15.5	2.1
Dec-18	10.1	51.8	17.3	2.3
Mar-19	10.4	53.0	14.6	1.9
Jun-19	10.9	52.0	21.2	2.8
Sep-19	10.7	51.7	19.4	2.6
Dec-19	10.9	51.8	20.5	2.7
Mar-20	10.0	47.3	27.0	3.7
Jun-20	10.5	48.6	23.6	3.2
Sep-20	10.3	49.1	22.2	3.0
Dec-20	10.4	48.1	23.3	3.1
Mar-21	10.5	46.3	25.2	3.4
Jun-21	10.3	44.4	25.7	3.4
Sep-21	10.5	43.5	24.9	3.2
Dec-21	10.5	44.3	25.0	3.2

Table 11.8: Liquidity for Banks

Period	Liquid Assets to Total Deposits and Short-Term Liabilities	Liquid Assets to Total Deposits	Rate Sensitive Assets/Rate Sensitive Liabilities
	Percent	Percent	Percent
Jun-17	71.4	78.6	98.7
Sep-17	76.0	86.5	101.8
Dec-17	77.0	88.3	99.0
Mar-18	75.8	82.1	91.2
Jun-18	58.1	62.9	93.2
Sep-18	59.3	66.3	89.1
Dec-18	61.8	70.2	87.4

Mar-19	61.4	66.1	76.9
Jun-19	59.6	65.8	82.3
Sep-19	54.5	59.6	78.3
Dec-19	58.9	65.0	81.9
Mar-20	57.5	64.5	82.1
Jun-20	60.1	69.7	83.5
Sep-20	57.2	64.7	83.7
Dec-20	56.2	63.0	82.8
Mar-21	56.8	63.0	80.0
Jun-21	57.9	67.9	79.0
Sep-21	55.0	60.7	81.7
Dec-21	53.7	63.8	77.5

Table 11.9: Shareholding Structure of Banks

Banking Institution	Name of Shareholder	Percentage Held
CDH Investment Bank Limited	Continental Holdings Limited	82.5
	Investment Alliance Limited	10.2
	Kesaart Capital Limited	4.8
	Savannah Investment Limited	2.5
Ecobank Malawi Limited	Ecobank Transnational Incorporated Limited	96.0
	Loita Capital Partners International	4.0
FDH Bank Malawi Limited	FDH Financial Holdings Limited	74.1
	Malawi Government	4.8
	MSB Employee Share Ownership Plan	1.1
	General Public	20.0
First Discount House Limited	FDH Financial Holdings Limited	100.0
First Capital Bank	FMB Capital Holdings Plc	100.0
National Bank of Malawi	Press Corporation Limited	51.5
	Old Mutual Group	22.4
	Members of the Public	25.7
	Employees	0.4
NBS Bank Plc	NICO Holdings PLC	50.1
	Public Service Pension Trust Fund – CAM	12.06
	Public Shareholding	35.74
	The National Investment Trust LTD	2.0
	NBS ESOP	0.1
MyBucks Banking Corporation	MyBucks SA	100.0
Standard Bank of Malawi Limited	Stanbic Africa Holdings	60.2
	Nico Holdings Limited	20.0
	Old Mutual Life Assurance Company (Malawi) Limited	5.4
	Press Trust	2.3
	Fund Magetsi Pension	1.4
	National Investment Trust Limited	1.2
	Sucoma Pension Fund	0.8
	Savjani Ramesh Haridas	0.7
	SUCOMA Pension Fund	0.6
	NBM Pension Fund	0.5
	General Public	6.9

Table 11.10: Selected Stock Market Statistics

	2017	2018	2019	2020	2021
MASI (points)	21,598.1	28,983.5	30,252.2	32,392.8	45,367.68
DSI (points)	16,272.6	21,318.1	23,599.8	27,755.5	37,061.72
FSI (points)	3,519.4	5,265.1	4,024.9	1,363.9	4,223.15
Market Capitalisation (K billion)	10,609.5	1,284.7	1,428.8	1,759.9	2,462.7
Market Capitalisation (US$ billion)	14.6	1.8	1.9	2.3	3.0
Number of transactions	1,189	2,153	3,064	3,114	3,304
Volume traded (million)	698.9	958.2	1,393.8	1,645.2	1,301.1
Value traded (K million)	13,516.2	48,695.9	46,371.0	41,085.6	37,690.3
Value traded (US$ million)	19.0	67.0	63.6	54.5	43.8

Table 11.11: Market Share for Life Insurers

Insurance company	Gross Premium				Total Assets			
	2020		2021		2020		2021	
	K'million	%	K'million	%	K'million	%	K'million	%
Co-operatives Life Assurance	812.6	1.8	1,965.2	3.6	1,221.6	0.1	2,281.3	0.2
NICO Life	18,894.2	40.9	19,348.9	35.2	366,093.0	44.3	432,076.0	42.4
Old Mutual Life	21,320.5	42.6	28,144.6	51.2	439,987.7	53.5	561,939.9	55.2
Smile Life	1,459.7	3.2	1,170.2	2.1	2,392.2	0.3	1,794.1	0.2
Vanguard Life*	3,658.7	7.9	3,897.5	7.1	14,595.4	1.8	18,359.6	1.8
LifeCo*			456.6	0.8			1,737.6	0.2
Total	46,145.7	100.0	54,982.9	100.0	824,289.9	100.0	1,018,188.5	100.0

Table 11.12: Gross Premium Written for General Insurers (K' mn)

	2017	2018	2019	2020	2021
Fire	6,091.1	7,173.5	9,345.9	11,173.8	12,551.7
Motor	21,344.3	24,544.1	31,108.5	32,772.5	34,315.1
Personal Accident	3,939.9	3,816.5	3,852.3	5,159.9	6,667.4
Miscellaneous	3,801.6	5,751.6	10,403.2	10,654.3	11,549.2
Total	**35,176.7**	**41,285.7**	**54,709.9**	**59,760.5**	**65,083.4**

Table 11.13: Premiums and Retention Ratio for General Insurers (K' mn)

Item	2016	2017	2018	2019	2020	2021
Gross Direct Premium	35,176.7	41,285.7	48,185.9	54,709.9	59,760.5	65,083.4
Inward Reinsurance Premium	292.8	273.0	516.0	374.5	372.1	451.0
Reinsurance Premium Ceded	8,898.0	9,941.6	12,680.6	15,423.5	17,227.0	21,308.4
Net Premium Written	26,995.7	31,738.7	36,021.3	39,660.9	42,905.6	44,225.9
Retention Ratio	75.0%	76.1%	74.0%	72.0%	71.4%	67.5%

Table 11.14: Reinsurance Premium Ceded by Class of Business (K' mn)

	2017	2018	2019	2020	2021
Fire	4,029.4	4,987.3	7,428.6	8,262.6	10,247.7
Motor	1,477.2	804.7	964.0	1,293.9	1,249.1
Personal Accident	1,262.0	1,079.9	1,627.2	1,534.6	2,860.3
Miscellaneous	2,129.4	3,077.8	5,403.6	6,135.9	6,951.3
Total	**8,898.0**	**9,949.7**	**15,423.5**	**17,227.0**	**21,308.4**

Table 11.15: Net Premium Written by Class of Business (K' mn)

	2017	2018	2019	2020	2021
Fire	2,128.8	2,277.7	2,085.0	3,078.7	2,569.2
Motor	20,054.1	23,826.7	30,180.6	31,602.6	33,136.7
Personal Accident	2,748.6	2,797.1	2,350.0	3,668.7	3,864.8
Miscellaneous	1,705.8	2,707.5	5,045.4	4,555.6	4,655.2
Total	**26,637.2**	**31,609.0**	**39,660.9**	**42,905.6**	**44,225.9**

Table 11.16: Retention Ratio for General Insurers by Class of Business

	2017	2018	2019	2020	2021
Fire	34.6%	31.4%	21.9%	27.1%	20.0%
Motor	93.1%	96.7%	96.9%	96.1%	96.4%
Personal Accident	68.5%	72.1%	59.1%	70.5%	57.5%
Miscellaneous	44.5%	46.8%	48.3%	42.6%	40.1%
Total	75.0%	76.1%	72.0%	71.4%	67.5%

Table 11.17: Earned Premiums of General Insurers in K'mn

	2017	2018	2019	2020	2021
Fire	2,287.2	2,069.0	2,035.2	3,028.9	2,791.0
Motor	18,837.5	22,536.6	29,867.7	30,761.9	32,863.3
Personal Accident	2,585.1	2,635.2	2,341.5	3,582.9	3,951.8
Miscellaneous	1,686.8	2,547.4	4,998.7	3,666.1	4,602.3
Total	**25,396.6**	**29,788.2**	**39,243.1**	**41,039.8**	**44,208.4**

Table 11.18: Gross Claims Incurred by General Insurers by Class of Business in K'mn

	2017	2018	2019	2020	2021
Fire	4,200.4	2,635.7	5,325.5	2,220.7	5,064.0
Motor	13,880.1	14,538.6	19,779.1	19,733.2	20,740.2
Personal Accident	2,029.3	1,574.4	1,702.1	1,767.5	4,053.4
Miscellaneous	1,550.5	1,868.4	4,235.9	3,550.4	3,930.4
All Classes	**18,225.8**	**21,660.2**	**31,042.6**	**27,271.8**	**33,788.0**

Table 11.19: Net Claims Incurred by General Insurers by Class of Business (K' mn)

	2017	2018	2019	2020	2021
Fire	531.9	769.9	1,030.6	1,250.6	1,563.1
Motor	12,310.4	13,249.5	18,518.1	17,629.9	19,164.3
Personal Accident	1,173.6	1,117.8	1,429.7	1,428.4	3,504.1
Miscellaneous	910.6	1,263.7	2,245.7	2,291.0	2,420.1
Industry Total	14,926.6	16,401.0	23,224.1	22,599.8	26,651.7
Claim Recoveries	3,299.2	5,259.2	7,818.5	4,672.0	7,136.3

Table 11.20: Claims Ratio for General Insurers by Class of Business

	2017	2018	2019	2020	2021
Fire	23.3	37.2	50.6	41.3	56.0
Motor	65.4	58.8	62.0	57.3	58.3
Personal Accident	45.4	42.4	61.1	39.9	88.7
Miscellaneous	54.0	49.6	44.9	62.5	52.6
All Classes	**58.8**	**55.1**	**59.2**	**55.1**	**60.3**

Table 11.21: Claims Experience for General Insurers (K' mn)

	2016	2017	2018	2019	2020	2021
Gross Claims Incurred	21,660.2	20,570.2	24,555.7	31,042.6	27,271.8	33,788.0
Net Claims Incurred	14,926.6	16,381.4	19,781.1	23,224.1	22,599.8	26,651.7
Recoveries on Reinsurance	6,733.6	4,188.8	4,588.8	7,818.5	4,672.0	7,136.3

Claims Paid	19,845.5	19,929.7	23,051.3	28,354.2	26,153.1	31,785.8
Outstanding Claims	7,697.7	7,968.7	9,184.1	11,266.4	11,451.8	12,657.9
Claims Ratio (%)	58.8	54.8	56.8	59.2	55.1	60.3

Table 11.22: Operating Results for General Insurers (K' mn)

K'million					
	2017	**2018**	**2019**	**2020**	**2021**
Underwriting Results	9,259.6	11,782.6	14,468.8	16,432.2	15,653.8
Net Investment & Other Income	3,781.0	7,582.5	3,599.0	4,321.9	8,141.3
Management Expenses	9,538.3	11,675.4	13,749.2	14,685.1	16,826.6
Other Expenses	88.1	4,543.0	-	-	-
Pre-tax Profit	3414.1	3209.4	4,318.6	6,069.0	6,968.4
Tax	1,171.2	1,495.5	1,312.8	1,614.7	1,487.0
Profit for the year	**2,242.9**	**1,713.9**	**3,005.8**	**4,454.4**	**5,481.4**

Table 11.23: Underwriting and Operating Ratios for General Insurers

	2017	**2018**	**2019**	**2020**	**2021**
Underwriting Ratio	36.5%	39.6%	36.9%	40.0%	35.4%
Combined Ratio	109.1%	122.4%	98.2%	95.7%	102.7%
Management Ratio	37.6%	39.2%	35.0%	35.8%	38.1%

Table 11.24: Underwriting Results for General Insurers by Class of Business in K'mn

	2017	**2018**	**2019**	**2020**	**2021**
Fire	1,792.7	1,273.7	1,590.7	1,905.2	1,435.4
Motor	5,306.0	7,715.4	9,190.6	11,237.2	11,534.9
Personal Accident	1,263.0	1,249.4	631.9	1,916.5	280.0
Miscellaneous	897.9	1,544.1	3,055.6	1,373.4	2,403.5
Total	**9,259.6**	**11,782.6**	**14,468.8**	**16,432.2**	**15,653.8**

Table 11.25: Market Share for General Insurers in 2021

Name of Insurer	Gross Premium			Total Assets		
	K'million		%	K'million		%
	2021	**2020**		**2021**	**2020**	
Britam Insurance Co	8,469.3	6,041.6	13.0%	11,839.4	11,550.7	15.2%
Corporative General Insurance	4,033.7	3,011.9	6.2%	5,250.5	5,273.5	6.7%
General Alliance Insurance Co	5,578.1	4,808.5	8.6%	13,224.4	12,567.2	16.9%

Liberty General Insurance Co	4,588.8	3,524.8	7.0%	4,489.1	4,616.0	5.7%
NICO General Insurance Co	22,837.2	18,652.5	35.0%	23,815.6	23,861.1	30.5%
Prime Insurance Co	8,538.5	6,392.3	13.1%	4,671.1	4,470.9	6.0%
Reunion Insurance Co	4,596.9	3,539.3	7.1%	5,978.2	5,720.2	7.7%
United General Insurance Co	6,527.4	5,684.3	10.0%	8,819.5	8,834.2	11.3%
Total	**65,169.90**	**51,655.28**	**100.00%**	**78,087.70**	**76,893.84**	**100.00%**

***Based on total gross premiums written (i.e. include in-ward reinsurance premiums)**

Table 11.26: Assets and Liabilities of General Insurers (K' mn)

(K'million)					
Assets	**2017**	**2018**	**2019**	**2020**	**2021**
Fixed Assets	2,602.1	3,200.7	4,279.7	4,780.1	5,076.7
Real Property Investments	662.0	718.3	1,386.0	1,573.1	2,194.9
Government & Other Securities	5,564.0	6,996.6	5,103.0	6,588.2	5,570.0
Equity Investments	3,211.0	4,090.5	5,746.7	7,051.1	8,804.7
Fixed Deposits Investments	5,670.5	8,501.5	14,456.1	22,237.8	26,633.0
Other Investments	69.1	69.3	856.6	1,137.3	339.4
Loans & Debentures	69.3	64.8	11.0	21.0	17.1
Insurance Receivables	10,881.5	11,513.4	12,499.3	18,180.7	20,053.3
Cash and Cash Equivalents	3,879.3	3,197.3	3,114.5	4,839.0	5,014.1
Other Assets	5,498.0	4,586.6	2,334.3	3,543.0	4,384.4
Total Assets	**38,106.9**	**42,939.0**	**49,787.3**	**69,951.2**	**78,087.7**
Liabilities					
Unearned Premiums	8,241.0	10,061.6	11,209.2	13,492.8	13,510.4
Outstanding Claims	10,587.6	11,260.0	11,765.0	16,980.0	18,914.7
Reinsurance Payables	1,623.2	2,514.0	3,440.4	6,620.9	7,496.9
Long Term Liabilities	4.7	-	132.8	549.0	336.7
Provision for Taxation	643.4	487.5	345.5	1,034.6	554.0
Banks	271.7	102.9	96.4	654.5	745.5
Other Liabilities	2,734.6	3,791.8	4,936.1	6,110.8	7,006.4
Total Liabilities	24,106.3	28,217.8	31,925.4	45,442.7	48,564.6
Equity/Shareholders' Funds	14,000.6	14,721.2	17,861.9	24,508.5	29,523.0
Total Capital & Liabilities	**38,106.9**	**42,939.0**	**49,787.3**	**69,951.2**	**78,087.7**

Table 11.27: Assets for Pension Funds

Asset Class	**2017**	**2018**	**2019**	**2020**	**2021**
Fixed Deposits	48.8	55.9	93.4	79.89	110.0
Listed Equity	175.5	294.5	415.7	495.96	641.4
Unlisted Equity	46.9	40.1	29.6	35.51	48.6
Property	31.0	27.2	35.0	39.36	45.7
Government Debt (Malawi)	165.3	236.2	217.8	300.71	377.3
Private Debt	32.4	36.5	54.1	51.70	39.3
Other Investments	3.5	1.9	7.0	16.99	16.2
Other Assets	28.9	24.1	25.5	32.7	28.7
Total	**532.3**	**716.5**	**878.1**	**1,052.8**	**1307.2**

Table 11.28: Assets and Membership per pension fund as at 31st December 2021

Name of pension Fund	Assets (MK' billion)	Members
Auction Holdings Limited Pension Fund	12.8	846
Aviation Pension Fund	3.8	680
CEAR Pension Fund	2.1	432
Christian Health association of Malawi Pension Fund	32.6	19,790
Continental Unrestricted Pension Fund	9.8	2,609
FDH Group Pension Fund	10.6	907
First Capital Bank Limited Pension Fund	10.6	736
Limbe Leaf Tobacco Company Limited Group Pension Fund	10.9	691
Madzi Pension Fund	28.1	2,709
Magetsi Pension Fund	59.0	3,202
Malawi Bureau of Standards Pension Fund	3.7	291
Malawi Posts Corporation	5.3	1,019
Mwafuli Unrestricted Pension Fund	2.4	3,167
National Bank of Malawi Pension Fund	37.4	1,094
NBM Unrestricted Pension Fund	49.7	12,980
NICO Unrestricted Pension Fund	325.2	137,454
Old Mutual Protektor Unrestricted Pension Fund	14.0	1,923
Old Mutual Unrestricted Pension Fund	374.2	185,730
Press Corporation Limited Group Pension Fund	21.2	3,838
Public Service Pension Trust Fund	137.2	102,817
Reserve Bank of Malawi Pension Fund	60.6	743
Standard Bank Pension Fund	31.7	837
Sucoma Group Pension Fund	24.8	5,508
Telekom Networks Malawi Limited Pension Fund	12.4	3,202
The Associated Pension Trust (APT) Unrestricted Pension Fund	16.7	8,069
Toyota Malawi Limited Pension Fund	5.0	201
Vanguard Unrestricted Pension Fund	5.3	8,077
TOTAL	**1307.1**	**509,552**

Table 11.29: Assets for Life Insurers (K' mn)

Asset Item	2017	2018	2019	2020	2021
Fixed Assets for own use	2,577.7	2,431.2	2,634.1	2,675.9	6,004.7
Shares	204,528.0	314,092.4	369,447.3	419,366.1	530,501.1
Fixed deposits	23,081.3	34,236.0	83,185.2	52,397.5	89,705.7
Government Securities	165,080.9	218,618.8	208,781.9	271,221.2	323,193.3
Real Estate	15,937.1	9,832.3	11,148.4	12,072.9	13,126.7
Cash and Bank Balances	5,075.2	2,930.2	3,153.3	10,696.1	5,067.77
Policyholder Debtors	7,498.9	5,335.0	2,795.8	2,405.8	3,113.0
Other assets	52,033.3	32,138.3	50,755.0	61,852.1	44,475.01
Total Assets	**473,234.7**	**619,614.2**	**731,901.0**	**830,011.8**	**1,017,001.6.**

Table 11.30: Premium Distribution for Life Insurers (K'mn; %)

Item	2017	2018	2019	2020	2021
Life Insurance Premiums	23,3022	29,651.0	35,538.8	46,168.26	54,982.9
Premium Ceded	662.3	903.7	1,269.4	1,246.06	1,387.55
Net Premium	22,639.9	28,747.2	34,538.8	44,922.20	53,595.34
Retention Ratio (%)	97.2	97.0	96.5	97.7	99.9
Premium Ceded Ratio (%)	2.8	3.0	3.5	2.3	0.1

Table 11.31: Gross Premium of Life Insurers excluding pension business (K'bn)

Item	2017	2018	2019	2020	2021
Gross Premium	23.36	29.7	35.8	46.2	55.2
Individual Life	8.47	10.5	11.9	15.0	19.5
Group Risk	7.89	10.9	13.1	16.4	19.7
Annuity	7.01	8.3	10.8	14.8	16.0

Table 11.32: Market Share for Life Insurers in 2021

Insurance company	Gross Premium-excluding pension business				Total Assets			
	2020		2021		2020		2021	
	K'million	%	K'million	%	K'million	%	K'million	%
Co-operatives Life Assurance	812.6	1.7	1,965.15	3.6	1,221.60	0.1	2,281.25	0.2
NICO Life	18,894.2	40.9	19,348.85	35.0	366,093.00	44.3	432,076.00	42.5
Old Mutual Life	21,320.5	42.6	28,144.63	50.9	439,987.67	53.5	561,939.86	55.3
Smile Life	1,459.7	3.1	1,170.15	2.1	2,392.17	0.3	1,794.06	0.2
Vanguard Life		7.9	3,897.49	7.0	14,595.44	1.8	17,189.671	
LifeCo			758.01	1.4			1,720.79	0.2
Total	46,145.70	100	55,284.28	100	824,289.88	100	1,017.001	100

Table 12.33: New Individual Life Insurance Policies Underwritten

Item	2017	2018	2019	2020	2021
No. of Policies	22,949	21,326	23,320	26,260	27,378
Sum Insured (K'mn)	31,207.4	26,406.0	29,706	29,414	31,016.6
Annual Premium (K'mn)	4,014.9	2,965.2	3,916.7	18,230.9	57,312.2

Table 11.34: New Group Life Insurance Policies Underwritten

Item	2017	2018	2019	2020	2021
No of Policies	217	175	305	281	256
Sum Insured (K'mn)	15,613.9	180,373	223,208	116,277	132,771.1
Annual Premium **(K'mn)**	4,183.2	1,940.2	1,618.6	1,733.1	1,050.6

Table 11.35: Life Insurance Policies Terminated by Surrender

	2017	2018	2019	2020	2021
No of Policies	1226	1212	2,647	3,160	6,811
Sum Insured (K' mn)	0.819	0.182	1,190.8	1,879.5	2,990
Annual Premium (K' mn)	0.774	0.918	295.5	3,350.9	2,340.7

Table 11.36 : Group Life Insurance Policies Discontinued

	2017	2018	2019	2020	2021
No of Policies	28	215	92	48	40
Sum Insured (K' mn)	31.8	6,045	8,157	166,720	277,064.5
Annual Premium (K' mn)	126.8	141.5	131.2	820.8	875.5

Table 11.37: Life Insurance Policies Terminated by Lapse

	2017	2018	2019	2020	2021
No of Policies	1,058	4236	2,187	3,252	11,171
Sum Insured (K'mn)	560.5	6,057	3,204	5,445.4	11,714.4
Annual Premium (K'mn)	48.8	834.0	327.3	13,931.7	492.5

Table 11.38: Assets for Financial Cooperatives (K'mn)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Cash and Bank Balances	945.0	1,055.4	1,916.0	2,107.8	520.0
Securities and Investments	642.1	953.3	3,031.8	3,565.20	3,583.6
Total Loans and Advances	9,003.0	13,023.7	16,420.7	21,989.3	29,154.8
Other Assets	3,529.4	4,107.9	4,699.00	5,117.4	7,381.8
Total Assets	14,119.5	19,140.3	26,057.50	32,779.7	40,640.2

Table 11.39: Liabilities for Financial Cooperatives (K'mn)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Deposits and Shares	10,215.6	14,313.2	18,341.8	22,374.6	26,710.6
Liabilities to other Financial Institutions	221.4	366.1	900.5	987.8	421.4
Other Liabilities	532.4	544.4	1,051.4	1,467.4	2,382.6
Total Capital	3,150.1	3,916.30	5,683.80	7,949.90	11,125.6
Total Capital and Liabilities	14,119.5	19,140.0	26,057.5	32,779.7	40,640.2

Table 11.40: Selected Income and Expenses for Financial Cooperatives (K'mn)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Total Gross income	3,926.5	4,753.6	6,478.5	8,516.1	12,233.0
Interest Income	3,782.1	4,625.7	6,417.4	8,450.4	11,915.5
Non-Interest income	144.4	127.8	61.1	65.7	317.5
Interest expense	127.6	194.7	262.2	348.1	467.4
Operating expense	2,528.9	3,114.4	4,118.20	5,299.2	6,936.5
Net income	1,270.0	1,471.4	2,098.1	2,868.8	4,950.9

Table 11.41: Selected Income and Expenses for Financial Cooperatives (K'mn)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Total Gross income	3,926.5	4,753.6	6,478.5	8,516.1	12,233.0
Interest Income	3,782.1	4,625.7	6,417.4	8,450.4	11,915.5
Non-Interest income	144.4	127.8	61.1	65.7	317.5
Interest expense	127.6	194.7	262.2	348.1	467.4
Operating expense	2,528.9	3,114.4	4,118.20	5,299.2	6,936.5
Net income	**1,270.0**	**1,471.4**	**2,098.1**	**2,868.8**	**4,950.9**

12.0 FINANCIAL SERVICES LAWS AS AT 31 DECEMBER 2021

12.1 LIST OF ACTS

1. Reserve Bank of Malawi Act, 2018;
2. Financial Services Act 2010;
3. Banking Act, 2010;
4. Pension Act, 2011;
5. Insurance Act, 2010;
6. Securities Act, 2010;
7. Microfinance Act, 2010;
8. Financial Cooperatives Act, 2011; and
9. Credit Reference Bureau Act, 2010 (As amended in 2016).

12.2 REGULATIONS AND DIRECTIVES FOR HOLDING COMPANIES OF PRUDENTIALLY REGULATED FINANCIAL INSTITUTIONS

1. Financial Services (Regulation and Supervision of Holding Companies) Directive, 2018.

12.3 REGULATION AND DIRECTIVES ON FINANCIAL CONSUMER PROTECTION

1. Financial Services (Internal Complaints Handling Requirements) Directive, 2016;
2. Financial Services (Disclosure Requirements for Credit Products) Directive, 2018;
3. Financial Services (Disclosure Requirements for Savings Products) Directive, 2018;
4. Financial Services (Disclosure Requirements for Pension Products and Services) Directive, 2018;
5. Financial Services (Disclosure Requirements for Insurance Services) Directive, 2018; and
6. Financial Services (Disclosure Requirements for Investment Products and Services) Directive, 2018;

7. Financial Services (Fair Treatment of Financial Consumers by Financial Institutions) Directive, 2018; and
8. Financial Services (Publication and Advertising) Directive, 2018.

12.4 REGULATIONS AND DIRECTIVES FOR BANKING SECTOR

1. Financial Services (Agent Banking) Regulations, 2018;
2. Financial Services (Capital Adequacy for Banks) Directive, 2018;
3. Financial Services (Annual Audit of Banks) Directive, 2018;
4. Financial Services (Disclosure of Information by Banks) Directive, 2018;
5. Financial Services (Fit and Proper Requirements for Shareholders, Directors and Senior Management Officials of Banks and Bank Holding Companies) Directive, 2018;
6. Financial Services (Licensing of Banks) Directive, 2018;
7. Financial Services (Transactions of Banks with Related Parties) Directive, 2018;
8. Financial Services (Supervisory Levy for Banks) Regulations, 2018;
9. Financial Services (Submission of Information by Banks) Directive, 2018;
10. Financial Services (Prudential Liquidity Requirements for Banks) Directive, 2018;
11. Financial Services (Prompt Corrective Action for Banks) Directive, 2018;
12. Financial Services (Information Management for Banks) Directive; 2018;
13. Banking (Foreign Currency Lending Ratio) Directive, 2018;
14. Banking (Premises Inspection) Directive, 2018;
15. Financial Services (Financial Asset Classification for Banks) Directive, 2018;
16. Financial Services (Customer Due Diligence Requirements for Banks, Leasing Companies or Discount Houses) Directive, 2016;
17. Financial Services (Risk and Governance Requirements for Banks and Bank Holding Companies) Directive, 2018;
18. Financial Services (Consolidated Supervision of Banks) Directive, 2018; and
19. Financial Services (Large Exposures and Credit Concentration Limits for Banks) Directive, 2015;

12.5 REGULATIONS AND DIRECTIVES FOR DEVEOPMENT FINANCE INSTITUTIONS

1. Financial Services (Licensing of Development Finance Institutions) Directive, 2018;
2. Financial Services (Credit Risk Management for Development Finance Institutions) Directive, 2018;
3. Financial Services (Capital Adequacy for Development Finance Institutions) Directive, 2018; and
4. Financial Services (Corporate Governance Requirements for Development Finance Institutions) Directive, 2018.

12.6 REGULATIONS AND DIRECTIVES FOR CREDIT REFERENCE BUREAUS

1. Credit Reference Bureau (Licensing, Supervisory and Operational Requirements) Regulations, 2011.

12.7 REGULATIONS AND DIRECTIVES FOR PENSION SERVICE PROVIDERS

1. Financial Services (Licensing and Registration of Pension Entities) Directive, 2014;
2. Pension (Payment of Benefits from Pension Funds) Directive, 2014;
3. Pension (Pensionable Emoluments) Directive, 2014;
4. Financial Services (Submission of Information Relating to the Business of Pension Funds) Directive 2018;
5. Government Notice No.32 - Pension (Salary Threshold and Exemptions) Order, 2011; and
6. Government Notice No.33 - Pension (Interest Rate for Outstanding Employer Contributions) Order, 2011.

12.8 REGULATIONS AND DIRECTIVES FOR INSURERS AND INSURANCE INTERMEDIARIES

1. Insurance (Minimum Capital and Solvency Requirements for General Insurers) Directive, 2017;
2. Insurance (Minimum Capital and Solvency Requirements for Life Insurers) Directive, 2017;
3. Insurance (Minimum Capital and Solvency Requirements for Reinsurance Companies) Directive, 2017;
4. Insurance (Classes of Insurance Business) Directive, 2017;

5. Insurance (Suitability of Persons Associated with Ownership and Management of Insurers and Insurance Brokers) Directive, 2011;
6. Insurance (Minimum Standards on Corporate Governance for Insurance Companies) Directive,2011;
7. Insurance (Risk Management Framework for Insurance Companies) Directive, 2011;
8. Insurance (Claims Management) Directive, 2014;
9. Insurance (Premium Payments to General Insurance Companies) Directive, 2011;
10. Insurance (Placement of Business Outside Malawi) Directive, 2014;
11. Financial Services (External Auditors and Related Matters for Insurance Business) Directive, 2014;
12. Financial Services (Insurance Supervisory Levy) Regulations, 2017;
13. Insurance (Submission of Information by Insurers) Directive 2018;
14. Insurance (Reserving Requirements for General Insurers and Reinsurers) Directive, 2019;
15. Insurance (Inclusive Insurance) Directive,2019;
16. Insurance (Determination of Policy Liabilities of Life Insurers) Directive, 2018; and
17. Insurance (Operation of Life Insurance Funds) Directive 2018.

12.9 REGULATIONS AND DIRECTIVES FOR CAPITAL MARKETS

1. Financial Services (Corporate Governance Requirements for Securities Market Players) Directive, 2018;
2. Financial Services (Establishment and Operations of Brokers and Dealers) Directive, 2015;
3. Financial Services (Establishment and Operations of Collective Investment Schemes) Directive 2015;
4. Financial Services (Establishment and Operations of Portfolio Managers) Directive, 2015;
5. Financial Services (Establishment and Operations of Transfer Secretaries) Directive, 2015;

6. Financial Services (Fit and Proper Requirements for Securities Market Players) Directive, 2015;
7. Financial Services (Licensing Requirements for a Stock Exchange) Directive 2015;
8. Financial Services (Licensing Requirements for Securities Representatives) Directive, 2015;
9. Financial Services (Registration Requirements for Investment Advisers) Directives, 2015;
10. Securities (Clearing and Settlement) Directive, 2015;
11. Securities (Premises Inspection Requirements for Securities Market Players) Directive, 2015;
12. Securities (Registration Requirements for Securities) Directive, 2015; and
13. Securities (Registration Requirements for Securities) (Amendment) Directive, 2018.

12.10 REGULATIONS AND DIRECTIVES FOR FINANCIAL COOPERATIVES

1. Financial Cooperatives (Premises Inspection) Directive, 2013;
2. Financial Services (Asset Classification Requirements for Savings and Credit Cooperative Societies) Directive, 2013;
3. Financial Services (Corporate Governance Requirements for Savings and Credit Cooperative Societies) Directive, 2016;
4. Financial Services (External Borrowing Requirements for Savings and Credit Cooperative Societies) Directive, 2013;
5. Financial Services (Licensing of Savings and Credit Cooperative Societies) Directive, 2013;
6. Financial Services (Minimum Capital Requirements for Savings and Credit Cooperative Societies) Directive, 2013;
7. Financial Services (Prudential Liquidity Requirements for Savings and Credit Cooperative Societies) Directive, 2013;
8. Financial Services (Reporting Requirements for Savings and Credit Cooperative Societies) Directive, 2013; and
9. Financial Services (Prompt Corrective Action for Financial Cooperatives) Directive, 2018.

12.11 REGULATIONS AND DIRECTIVES FOR MICROFINANCE

1. Financial Services (Fit and Proper Requirements for Persons Associated with the Ownership and Management of Microfinance Institutions) Directive, 2018;
2. Microfinance Microcredit Agency Directive, 2018;
3. Microfinance Non-Deposit Taking Microfinance Institutions Directive, 2018;
4. Financial Services (Asset Classification Requirements for Microfinance Institutions) Directive, 2014;
5. Financial Services (Capital Adequacy Requirements for Deposit Taking Microfinance Institutions) Directive, 2014;
6. Financial Services (Corporate Governance Requirements for Microfinance Institutions) Directive, 2014;
7. Financial Services (Financial Reporting Requirements for Microfinance Institutions) Directive, 2014;
8. Financial Services (Licensing and Approval Requirements for Deposit Taking Microfinance Institutions) Directive, 2014;
9. Financial Services (Prudential Liquidity Requirements for Deposit Taking Microfinance Institutions) Directive, 2014.
10. Microfinance (Premises Inspection Requirements for Deposit Taking Microfinance Institutions) Directive, 2014;
11. Financial Services (Transactions of Prudentially Regulated Microfinance Institutions with Related Parties) Directive, 2019;
12. Financial Services (Record Keeping Requirements for Microfinance Institutions) Directive, 2019;
13. Financial Services (External Audit and Related Matters) Directive, 2019;
14. Financial Services (Capital Adequacy Requirements for Microfinance Institutions) Directive (Amendment), 2019; and
15. Financial Services (Transaction Processing Hub) Directive, 2019.

13.0 LIST OF LICENSED AND REGISTERED MARKET PLAYERS AS AT 31ST DECEMBER 2021

BANKS

1. CDH Investment Bank Ltd
2. Ecobank Malawi Limited
3. FDH Bank Plc
4. First Capital Bank Malawi Plc
5. National Bank of Malawi Plc
6. NBS Bank Plc
7. MyBucks Banking Corporation Limited
8. Standard Bank Malawi Plc

DEVELOPMENT FINANCE INSTITUTIONS

1. NBM Development Bank Limited
2. Export Development Fund
3. Malawi Agricultural and Industrial Investment Corporation Plc

FINANCIAL HOLDINGS COMPANIES

1. Nico Holdings Plc
2. Old Mutual (Malawi) Limited
3. FDH Holdings Limited
4. Continental Holdings Limited
5. LifeCo Holdings Limited

DISCOUNT HOUSES

1. First Discount House Ltd

CREDIT REFERENCE BUREAUS

1. Trans Union Limited
2. Credit Data Credit Reference Bureau Limited

GENERAL INSURANCE COMPANIES

1. Britam Insurance Company Malawi Limited
2. Co-operatives General Insurance Limited
3. General Alliance Insurance Limited
4. Liberty General Insurance Company Limited
5. NICO General Insurance Company Limited
6. Prime Insurance Company Limited
7. Reunion Insurance Company Limited
8. United General Insurance Company Limited

LIFE INSURANCE COMPANIES

1. Co-operatives Life Assurance Limited
2. NICO Life Insurance Company Limited
3. Old Mutual Life Assurance Company (Malawi) Limited
4. Smile Life Insurance Company Limited
5. Vanguard Life Assurance Company Limited
6. LifeCo Life Limited

REINSURANCE COMPANIES

1. Emeritus Reinsurance Company Limited

REINSURANCE BROKERS

1. Equity Reinsurance Brokers Limited

INSURANCE BROKERS

1. Budget Insurance Services Limited
2. Canopy Insurance Brokers Limited
3. City State International Limited
4. Eagle Insurance Brokers Limited
5. Express Insurance Brokers Limited
6. GG Insurance Brokers Limited
7. Guardian Insurance Brokers Limited

8. Hubertus Clausius (Malawi) Limited Insurance Brokers
9. Kingfisher Insurance Brokers Limited
10. Mahogany Insurance Brokers Limited
11. Marsh Malawi Limited
12. MicroEnsure Brokers
13. Minet Malawi Insurance Brokers Limited
14. Rhino Insurance Brokers Limited
15. Star Insurance Brokers Limited
16. Trinity Insurance Brokers Limited
17. All One Insurance Brokers Limited
18. Makz Insurance Brokers Limited
19. Cover Your Asset Insurance Brokers Limited
20. Senate Insurance Brokers Limited
21. Midas Insurance Brokers Limited
22. Equatorial Insurance Brokers Limited
23. Thofu Insurance Brokers Limited

BANCASSURANCE PROVIDERS

1. FDH Bank Limited
2. National Bank of Malawi
3. Standard Bank Plc
4. MyBucks Banking Corporation
5. NBS Bank Plc

INSURANCE CLAIM SETTLING AGENTS

1. Cliente Insurance Claim Settling Agency

FUNERAL SERVICES INSURANCE PROVIDERS

1. Central Springs Funeral Insurance Company Limited

GENERAL INSURANCE AGENTS

1. Anchor Insurance Agency
2. A1 Insurance Agency
3. Central Insurance Agency
4. CHC Insurance Agency
5. Chisangalalo Insurance Agency
6. Coconut Insurance Agency
7. Connerc Insurance Agency
8. Direct Insurance Agency
9. Donatti Insurance Agency
10. Falcon Insurance Agency
11. Favour Insurance Agency
12. Future Insurance Agency
13. Gateway Insurance Agency
14. Gracious Insurance Agency
15. HB Insurance Agency
16. Hamax Insurance Agency
17. Ibex Insurance Agency
18. Infinity Insurance Agency
19. Lingalithu Insurance Agency
20. Liberty Insurance Agency
21. Mandate Insurance Agency
22. Milanzi Insurance Agency
23. Nata Insurance Agency
24. Orama Insurance Agency
25. Premier Insurance Agency
26. Property General Insurance Agency
27. Quality Insurance Agency
28. Reliable Insurance Agency
29. Renaissance Insurance Agency
30. Resilient Insurance Agency
31. Sun Insurance Agency
32. Ultimate Insurance Agency
33. Vision Insurance Agency
34. Vitu Insurance Agency
35. Vivid Insurance Agency
36. W.T. Thundu Insurance Agency
37. Noble Insurance Agency
38. Legacy Insurance Agency
39. Victory Insurance Agency
40. Zak Insurance Agency
41. Breakthrough Insurance Agency
42. Bryme Insurance Agency
43. Bridge Insurance Agency

44. Cacle Insurance Agency
45. Convinient Insurance Agency
46. Crown Insurance Agency
47. Diversity Insurance Agency
48. Galaxy Insurance Agency
49. Henzli Insurance Agency
50. Jack Insurance Agency
51. Legacy Insurance Agency
52. Mzuzu Insurance Agency
53. Ranila Insurance Agency
54. Shelter Insurance Agency
55. Trust Insurance Agency
56. Lion Insurance Agency
57. Noble Insurance AGency

LIFE INSURANCE AGENTS AND REPRESENTATIVES

NICO Life Insurance Agents

1. Doris Labani
2. Mwai Limbikani Kaoloka
3. Msinjilireni Ingolo
4. Emphraim Lameck
5. Mary Kateya
6. Luke Nthenda
7. Thandiwe Nyengani
8. Elluby Mwalani
9. Charley Banda
10. Iringa Salome
11. Lizzie Chigwale
12. Johannes Kawalewale
13. Kondwani Simbeye
14. Joseph Butao
15. Sonke Chisomo Sowa
16. Gerald Mmanjamwada
17. Cecilia Chithumba
18. Ellen Konondo
19. Towera Nyirenda
20. Chisomo Msampha
21. Wisdom Chiwalo
22. Esther Khamalatha
23. Alexander Phiri
24. Lucia Chimimba
25. Ansumbiye Mtambo
26. Magret Munthali
27. Lucy Ngosi Chipeta
28. Gift Kittah
29. Chimwemwe Muva
30. Nyirongo Wongani
31. Theona Maveya
32. Cynthia Sambo Somanje
33. Cuthbert M'bwana
34. Hopeson Kafumbwa
35. Lucy Mphaka
36. Cynthia Solomba
37. Kenneth Mdazepa
38. Precious Njera
39. Martha Wingolo
40. Emma Kosamu
41. Ellar Mbeti
42. Mirriam Migeri
43. Noel Jussa
44. Daniel Dambuleni
45. Samatha Mdeza
46. Chirwa Lonny
47. Wazili Vanessa
48. Mazulu Lillian
49. Mulamba Vincent
50. Anne Muhondo Magalasi
51. George Nkhungulu
52. Jarnet Nanthambwe
53. Shamim Phiri
54. Bridget Naluso
55. Shalom Supedi
56. Gibson Singini
57. Watson Mwalilino
58. Vaida Chibowa
59. Babra Jepter
60. Chimphonda Francis
61. Hasten Nazombe
62. Golden Seveliano
63. Alfred Limited Phiri
64. Austin Major
65. Zacheus Fraction
66. Linet Kaunda
67. Angella Abizera
68. Emmie Esther Khumalo
69. Newsten Kadewere
70. Alinafe Lazarus
71. Ellen Nyalugwe
72. Judith Laban
73. Smart Thunga

74. William Matenje
75. Grace Mphasa
76. Mhango Miracle
77. Enerst Chilenje
78. Colless Nkowani
79. Rodrick Kalinga
80. Watson Chirambo
81. Alice Pete
82. Njobvu Getrude
83. Waya Walter
84. Andrew Dalo
85. Nitalice Mdoka Phillips
86. Linda Ngambi Chellah
87. Chimombo Madalitso
88. Nyirongo Tainess
89. Kasaru Ellen
90. Phalula Chimwemwe
91. Ngosi Sonia
92. Mirriam Mumba
93. Feza Chikondi
94. Josephine Msisi
95. Joan Gadama
96. Sophie Bvumbwe Maya
97. Cyrus Kandodo
98. Hau Ellen
99. Nandolo Olive
100. Ndamuwa Chimwemwe
101. Sadyaunda Phillip
102. Mtanga Gladys
103. Nkangala Nellie
104. Petros Ndakoiwa
105. Ellen Kadzuwa
106. Fortune Chapweteka
107. Cubaless Mbalawira
108. Nkolimbo Thoko
109. Kadewele Sphiwe
110. Mbiri Linda
111. Kadziwe Faith T.
112. Ghambi Paul
113. Wongani Mkandawire
114. Govati Zenasi
115. Lydia Chakalamba
116. Chally Shonga
117. Amosi Namondwe
118. Elija Yolam
119. Charles Phyllis Goliati
120. Chikondi Chikaonda
121. Stewart Ngwira
122. Milliam Chanza
123. Chifundo Limani
124. Chikondi Nkanda
125. Ian Kapyanga
126. Nankwenya Shanny
127. Nsanama Catherine
128. Mulima Victoria
129. Zione Ross
130. Mwai Zimpita
131. Misozi Kafaamveka
132. Dingase Phuza
133. Zelesi Mlaka
134. Sheilla Chimaliro
135. Mwayi Winiko
136. Prudence Zulu
137. Lusekelo Mwanyula
138. Arkangel Luhanga
139. Nellie Makumba
140. Thom Ollen
141. Kawalewale Mwatipatsa
142. Mitulo Constance
143. Getrude Masala
144. Chado Aubrey
145. Jimmy Kaira
146. Mphatso Manda Nasungwi
147. Katunga Louisa
148. Kundaje Reinhard
149. Manda Nezzar
150. Mtalika Gasten
151. Mumbo Kelly
152. Beatrice Chinyama
153. Davie Gama
154. Janet Chekani
155. Liphnet Salilika
156. Chiwaya Loveness
157. Alluble Likoya
158. Nyirenda Meynad
159. Sumani Kenneth
160. Chikaphonya Victor
161. Misomali Clara
162. Kamwenje Beatrice
163. Sangala Pamela
164. Mwakiseghile Esco
165. Mwamondwe Kondwani
166. Chaposa Brenda
167. Mbendera Sarah

168. Ntajili Ellen
169. Bwanali Ivy
170. Folopence Chimwemwe
171. Kenani Feuster
172. Bridget Saukira
173. Chichitike Mike
174. Petro ginia
175. Chibaira Mary
176. Lampiao Mercy
177. Angella Chimpanzi
178. Chigwenembe Yamikani
179. Patrick Bandawe
180. Dorothy Kodo
181. Emily Gondwe
182. James Bilale
183. Mwandira Ison
184. Kadzombe Esther
185. Aubrey Umali
186. Phadress Limbani
187. Jane Nkhoma
188. Kunkhanda Florence
189. Wendy Nyasulu
190. Goodson Chizaka
191. Mphatso Banda
192. Bezita Mtonga
193. Khumbo Kachere Kamvantope
194. Carolyne Lester
195. Alex John
196. Michael Singini
197. Eveless Banda
198. Chrissy Chupa Mwase
199. Sosten Mpomba
200. Beatrice Lungu
201. Yobe Bornface
202. Patricia Chinseu
203. Maria Mwafulirwa
204. Elizabeth Kalumba
205. Lottie Maziya
206. Arthur Mmanga
207. Whitney Mhango
208. Robert Dodoma
209. Amon Kuyokwa
210. Phalyce Kumdana
211. Nizia Lupiya
212. Doreen Pondeponde
213. Jailos Matola
214. Josophine Kondowe
215. Nyaude Fungai
216. Chimwemwe Mahiyo
217. Gift Zidana
218. [illegible]
219. Paul Kachala
220. Evertar Chinsolo
221. Lonjezo Palikena
222. Edith Uzeni Phiri
223. Daniel Chinseu
224. Samuel Kamphako
225. Caroline Fatch Achiwaya
226. Martha Benito
227. Luke Bwanali
228. Christina Nazanje
229. Brenda Mselu
230. Yamikani Chinthenga
231. Dolla Singano
232. Ireen Msekawanthu
233. Mirriam Mughogho
234. Hannah Zulu
235. Dennis Wesley
236. Hawa Harawa
237. John Nkata
238. Charity Mkwala
239. Sadick Numeri Mdoka
240. Daniel Nyasulu
241. Carleen Maganga
242. Catherine Kaluwa
243. Iness Nkhoma
244. Leslie Ndovie
245. Binna Mwambira
246. Chrissie Kumwenda
247. Kadammanja Macdonald
248. Ghambi Iris
249. Tamvekenji Olive
250. Manda Brian
251. Muwira Rhoda
252. Mhangoi Dan
253. Ng'oma Anthony
254. Mwenda Lenton
255. Kapapa Lusungu
256. Mseka Chikondano
257. Musukwa Moses
258. Tambala Titani
259. Ngonga Atusaye
260. Millie Cornilia

261. Mhango Keffa
262. Chimphonda Charles
263. Nyirenda Constence
264. Tenthani Ulemu
265. Banda Phylis
266. Chisi Martha
267. Vyazala Spencer
268. Kishindo Sungeni
269. Gausi Ruth

Old Mutual Life Assurance Agents

1. Spencer Maiden
2. Mirriam Kambova
3. Jean Minjale
4. Kumbukani Jimusole
5. Bruce Luhanga
6. Katrina Chirwa
7. Jessie Teki Chidzalo
8. Ronney Maulidi
9. Mike Nyirenda
10. Christopher Chikapa
11. Upile Matenganya
12. Georgina Kulopa
13. **Phillip Ng'anjo**
14. Alpha Kachingwe
15. Nancy Nyirenda
16. Tamayani Banda
17. Ann Galloway
18. Steve Mwafulirwa
19. Odala Mhura
20. Loif Chirwa
21. Rosario Mwamadi
22. Patricia Khauya
23. Chimwemwe Mwala Moyo
24. Madalitso Lopez
25. Kondwani Munthali
26. Happy Mkwaila
27. Rachael Makhumba
28. Emeria Jere
29. Chawanangwa Nyirenda
30. John Chikuse
31. Lizzie Chirambo Chilapondwa
32. Ellen Kaunda
33. Getrude Gondwe
34. Khomba Mlambala
35. Martha Mkandawire
36. Manjaaluso Phiri
37. Madalitso Mphungu
38. Khumbata Gwamba
39. Innocent Maenje
40. Alivho Saeluzika
41. Arther Kangwao
42. Bertha Lusuntha
43. Wisdom Nankhuni
44. Sylvester Musa
45. Asante Mhango
46. Chikhulupiliro Banda
47. Memory Sawamba
48. Mercy Nyahoda
49. Dingani Chisi
50. Samuel Kachale
51. Beverly Mwangonde
52. Katrina Chirwa
53. Joyce Mpezu Timm
54. Josephine Kachala
55. Geoffrey Banda
56. Smith Malion
57. Stella Kamera
58. Taonga Contantine Singini
59. Joseph Mchenga
60. Emmanuel Samu
61. Lexer C. Kandaya
62. Thoko Lumwira
63. Brenda Chioza
64. Verrah Anthony
65. Victoria Chirwa
66. Focus Kambalame
67. Chikondi Ndalama
68. Ruth Chimutu

69. Uzayani Liabunya
70. Bonface Moyo
71. Brown Kamwana
72. Memory Gunya
73. Yamikani Kamanga
74. Desire Chipeta
75. Mike Muwawa
76. Monica Mwanika
77. Granger Perekezani
78. Tassyline Lihoma
79. Laika Luwembe
80. Moses Aurther Chimbetete
81. Lucy Phiri
82. Cynthia Winnie Kamanga
83. Evelyn Kamvabingu
84. Akonda Chingwalu
85. Osward Kaponya
86. Laughter Liwocha
87. Christina Msendero
88. Christina Namalomba
89. Sheila Magombo
90. Chikondi Mauluka
91. Zein Mdala
92. Mtende Mwaphoka Mbale
93. Harold Bitton Khulupilire
94. Kennedy Mziba Msiska
95. Molles Gondwe
96. Felix Mumbo
97. Akim Malongoh
98. Ipyana Mwangomba
99. Adriel Jumbe
100. Mercy Mtonga
101. Penjani Banda
102. Temwa M. Mzembe
103. Edward Mughogho
104. Benedicto Luhanga
105. Memory Kasambara
106. Context awoKga
107. Leticia Chima
108. Richard Ngwira
109. Beauty Nyirongo
110. Felix Mulenga
111. Zondani Mbale
112. Tionge Phiri
113. Kondwani Anwell

Vanguard Life Assurance agents

1. Chimwemwe Singano
2. Enock Kamphonje
3. Alex Nehuwa
4. Peter Nyirenda
5. Innocent Nyirenda
6. Mercy Kantchowa
7. Brighton Msosa
8. Mphatso Msowoya
9. Truthruth Kayamba
10. Fatsani Malonje
11. Maggie Kayamba Kaunda
12. Chimwemwe Malunga
13. Nashon Banda
14. Thandie Nthengwe
15. Mirrium Phiri
16. Yankho Malonje
17. Tamanda Kankhuni
18. Felix Mchenga
19. Tiyamike Gadi
20. Maxwell Kuntaja
21. Chimwemwe Malonje
22. Mirriam Chilamwa
23. Grey Nyirenda
24. Memory Baluwa
25. Tichitenji Mwango
26. Stella Kachiwala
27. Charles Kavumbula
28. Faith Chigowo

29. Thoko Hande
30. Lauryn Chiumia
31. Vanessa Kalombola
32. Chikumbutso Msuku
33. Cynthia Sabiti
34. Haswel Zgambo
35. Bonface Zaliro
36. Brighton Kondowe
37. Peter Kasoloka
38. Justice Kayange
39. Augastin Mtambo
40. Henry Selemani
41. Agatha Mussa
42. Vincent Chitaya
43. Christian Chidzambuyo
44. Martin Mwafulirwa
45. Felistas Mhone
46. Fanuel Chawanda
47. Monica Mvula
48. Noah Mwang'onda
49. Patience Banda
50. Elia Mhone
51. Francis Mbale
52. Chikumbutso Lifa
53. Martha Waliya
54. Moses Wotala
55. Fanny Khamula
56. Alinafe Gondwe
57. Gracious Peterson
58. Hopeson Walero
59. Priscilla Gremu
60. Patrick Manyamba
61. Rachael Chaguza
62. Chifundo Chalema
63. Francis Chirambo
64. Samuel Chimasa
65. Chifundo Chipokolo
66. Friday Phiri
67. Reuben Chalema
68. Tamanda Margret Phiri
69. Fatima Kachala
70. Mphatso Mkwinja
71. Alikanjelo Kapempha
72. Florence Zambasa
73. Esther Mtalimanja
74. Agness Jumba
75. Apatsa Chaguza
76. Ellah Njirayafa
77. Emmanuel Chimsendenji
78. Joana Chinthemba
79. Mcdonald Kangoli
80. Mayamiko Chimtande
81. Moses Kazombo
82. Pemphero Kadango
83. Precious Guzani
84. Peter Nkhwanzi
85. Chifundo Mpinganjira
86. Annie Chizinga
87. Kelita Malingamoyo
88. Lenard Mnjuzi
89. Carolyne K Banda
90. Jacqueline Kumtanga
91. Matilda Kachere
92. Lonjezo Kadazi
93. Mirrium Chirwa
94. Agnes Mwechumu
95. Chikumbutso Dube
96. Kingsley Mwale
97. Yobe Jere
98. Martha Pelenje
99. Shelifa Mbewe
100. Emily Lungu

101. Bester Chigwetsa
102. Mamiso Mwamadi
103. Blessings Mwase
104. Tiwonge Kasambara
105. Clemencia Chapinduka
106. Lyness Sibale
107. Precious Chipeta
108. Enita Chiwere
109. Goodman Mzunda
110. Victor Kavuta
111. Witness Black
112. Esau Wiseman
113. Sandram Chiutsi
114. Solomon Nkhata
115. Dennis Ng'ambi
116. Given Mlenga
117. Shuppie Chivunika
118. Sylivia Hussen
119. Ruth Chipampha
120. Benon Mkwala
121. Able Mtukula
122. John Masebo
123. White Gama
124. Ethel Tibu
125. Ephas Kaulizi
126. Ishmael Haryy
127. Lyford Notice
128. George Machonjo
129. Slyvia Magombo
130. Annie Magada
131. Sineya Lyman
132. Laura Chataika
133. Bertha Mkanda
134. Joana Bwanali
135. Silvester Ntayamanja
136. Snowden Daudi
137. Christina Maonga
138. Victor Mkandawire
139. Alinafe Nkhoma
140. Ashraf M'buka
141. Hilda Masambuka
142. Jonas Malindi
143. Bright Mbangaliera
144. Bessie Banda
145. Sharon Chipeta

INSURANCE LOSS ASSESSORS AND ADJUSTERS

1. A-N Consulting Insurance Loss Assessor
2. AJ Consulting and Insurance Loss Assessors
3. Associated Insurance Loss Assessor
4. Braz Insurance Loss Adjustor
5. Ctec LA Loss Adjustors
6. Dynamic Loss Adjusters
7. Fidelity Loss Assessors
8. First Insurance Loss Assessors
9. Fletcher & Evance Insurance Loss Assessors
10. GM Insurance Loss Assessors
11. Harolds Group
12. JBK Multiplan Loss Assessors
13. Joy Loss Assessor
14. LMCI Insurance Loss Adjustors
15. MT Insurance Los Adjustor
16. M & O Insurance Adjustors
17. MIC Associates Insurance Adjustors
18. Miles Insurance Loss Adjustor
19. PDCA Consultants
20. Precision Aviation and General Engineering Services
21. PTL Insurance Loss Assessor
22. RZ Insurance Loss Assessor

PENSION SERVICES COMPANIES

1. Old Mutual Pension Services Company Limited

2. NICO Pension Services Company
3. NBM Pensions Administration Limited
4. Zamara Pensions Administrations Limited
5. Continental Pension Services Company Limited
6. Vanguard Pension Services Company
7. LifeCo Pension Services Company Limited

CORPORATE TRUSTEES FOR PENSION FUND

1. Zamara Pensions Administration Limited
2. Associated Pension Trust Limited
3. NBM Pensions Administration Limited
4. Old Mutual Pensions Service Company Limited
5. NICO Pension Services Company Limited
6. Continental Pension Services Company Limited
7. Mahogany Insurance Brokers Limited
8. Vanguard Pension Services Company
9. LifeCo Pension Services Company Limited

PENSION BROKERS

1. Marsh (Malawi) Limited
2. Minet (Malawi) Limited
3. Mahogany Insurance Brokers Limited
4. Kingfisher Insurance Brokers Limited
5. Rhino Insurance Brokers Limited

STANDALONE PENSION FUNDS

1. Christian Health Association of Malawi Pension Fund
2. Standard Bank Pension Fund
3. Aviation Pension Fund
4. Puma Energy Pension Fund
5. SUCOMA Group Pension Scheme
6. Magetsi Pension Fund
7. Telekom Networks Malawi Limited Pension Fund
8. Toyota Malawi Limited Pension Fund
9. National Bank of Malawi Pension Fund
10. First Capital Bank Limited Pension Fund
11. Malawi Posts Corporation Pension Fund
12. Public Service Pension Trust Fund
13. Madzi Pension Fund
14. CEAR Pension Fund
15. Malawi Bureau of Standards Pension Fund
16. Auction Holdings Limited Pension Fund
17. FDH Group Pension Fund
18. Malawi Revenue Authority Pension Fund

SELF-ADMINISTERED PENSION FUNDS

1. Press Corporation Limited Group Pension Fund
2. Reserve Bank of Malawi Pension Fund

UNRESTRICTED PENSION FUNDS

1. Old Mutual Malawi Unrestricted Pension Fund
2. NICO Ufulu Pension Fund
3. NBM PAL Unrestricted Pension Fund
4. The Associated Pension Trust (APT) Unrestricted Pension Fund
5. Mwafuli Unrestricted Pension Fund

6. Continental Unrestricted Pension Fund
7. Old Mutual Protektor Unrestricted Pension Fund
8. Vanguard Unrestricted Pension Fund
9. LifeCo Unrestricted Pension Fund

UMBRELLA FUNDS

1. Old Mutual Malawi Umbrella Fund
2. NICO Umbrella Fund

RESTRICTED PENSION FUNDS UNDER UMBRELLA FUNDS

1. Partners in Hope Pension Fund
2. Malawi Telecommunications Limited Pension Fund
3. Alliance One Tobacco (Malawi) Limited Pension Fund
4. Malawi Corridor Group Pension Fund
5. Tobacco Control Commission

STOCK EXCHANGES

1. Malawi Stock Exchange Limited

BROKERS

1. Continental Capital Limited
2. Alliance Stockbrokers Limited
3. Stockbrokers Malawi Limited
4. Cedar Capital Limited

COLLECTIVE INVESTMENT SCHEMES

1. Old Mutual Unit Trust Mw Limited
2. National Investment Trust Plc

INVESTMENT ADVISORS

1. NBM Capital Markets Limited
2. NICO Asset Managers Limited
3. Continental Asset Management Limited
4. FDH Financial Holdings Limited
5. Old Mutual Investment Group Limited
6. Standard Bank Limited (Malawi)
7. Alliance Capital Limited (licence under suspension)
8. Carrick Wealth (Malawi) Limited
9. NICO Capital Limited
10. NBS Limited
11. New Finance Bank Limited
12. Maximus Africa Investment Management Limited
13. Bridgepath Capital Limited
14. South Atlantic Asset Management Limited
15. LifeCo Asset Management Limited

PORTFOLIO MANAGERS

1. Old Mutual Investments Group Limited
2. NICO Asset Managers Limited
3. NBM Capital Markets Limited
4. Alliance Capital Limited (licence under suspension)
5. Continental Asset Management Limited
6. Bridgepath Capital Limited
7. South Atlantic Asset Management Limited
8. LifeCo Asset Management Limited

TRANSFER SECRETARIES

1. Standard Bank Limited.
2. NICO Asset Managers Limited.
3. National Bank of Malawi Limited.
4. First Capital Bank Limited.

SECURITIES REPRESENTATIVES

Continental Asset Management Limited

1. Gillian Kachikondo

2. Grace Zimba
3. Dumisani NyirongoLovemore Kambani
4. James Mbingwa
5. Bright Chiwaula
6. Chimwemwe Mhango
7. Isabel Kachinjika

NICO Asset Managers Limited

1. Daniel Dunga
2. Memory Chipembere
3. James Tsonga
4. Masautso Elias
5. Clara Maliro
6. Chikondi Gomani
7. William Chanachi
8. Tumusime Msimuko
9. Job Mwatikana
10. Pascal Welemu
11. Michael Malingamoyo

Old Mutual Investment Group Limited

1. Mark Mikwamba
2. Mphatso Kasalika
3. Cuthbert Mnyenyembe
4. Brenda Mwale
5. Linda Kumsinda
6. Jack Suleman
7. Bernard Sande
8. Misozi Gondwe
9. Tennison Nkhoma
10. Sharon Mkandawire
11. Garri Mathanga
12. Tafika Nyirenda
13. Twape Mtila
14. Precious Kumbatira
15. Limbani Msyamboza
16. Benson Mlenga

Alliance Stockbrokers Limited

1. Thokozani Saulosi
2. Tamar Kainga

Old Mutual Unit Trust (Malawi) Limited

1. Mercy Chimbaka

NBM Capital Markets Limited

1. Jacqueline Mlaliki
2. Elton Masibawo

Cedar Capital Limited

1. Armstrong Kamphoni
2. Micah Chimombo
3. Regina Kachingwe
4. Kondwani Nyirongo

Continental Capital Limited

1. **Kenneth M'madi**
2. Tafadzwa Mwawa
3. Lillian Makawa

Stockbrokers Malawi Limited

1. Noel Kadzakumanja
2. Kondwani Makwakwa
3. David Magombo

FDH Holdings Limited

1. Esnart Suleman
2. George Chitera

Bridgepath Capital Limited

1. Emmanuel Chokani
2. Thumbiko Banda
3. Godwin Chibowa
4. Khumbo Unyolo
5. Chimwemwe Matemba
6. Danwell Manda

South Atlantic Asset Management Limited

1. Moses Fredrick Chisi
2. Chapman Blessings Nkhonjera

LifeCo Asset Management Limited

1. Lillian Macheso
2. Peter Nasolo

NICO Capital Limited

1. Ben Makhela
2. David Moyo
3. Mayamiko Mbendera
4. Karen Partridge
5. Victoria Gondwe

DEPOSIT TAKING MICROFINANCE INSTITUTIONS

1. Foundation for International Community Assistance (FINCA) Limited
2. Vision Fund Malawi
3. Dream Financial Services Limited
4. Wealthnet Finance Limited

NON-DEPOSIT TAKING MICROFINANCE INSTITUTIONS

1. Greenwing Capital Financial Services
2. Microloan Foundation
3. CUMO Microfinance
4. Easy Loans
5. Select Financial Services
6. National Economic Empowerment Fund (NEEF)
7. Expresscredit Limited
8. COMSIV Limited
9. Community Finance Limited
10. Pinnacle Financial Services
11. TNM Mpanda Limited

MICROCREDIT AGENCIES

1. AIC Financials Limited
2. BL Financial Services Limited
3. Binisons Credit Agency
4. Chislet Finance Limited
5. Centre for Advancement of Sustainable Development (CASDE)
6. Citizen Microfinance
7. Ecological Research and Outreach Initiative Ltd (ECORET)
8. EPIK Finance Limited
9. Excel Microcredit Agency
10. Express Microloan Limited
11. Faith Microfinance Limited
12. First Microfinance Centre
13. Financerite Limited
14. FISD Finance for Agriculture Development (FIFAD)
15. Green Gold Finance Limited
16. Mlatho Financial Services Limited
17. Nile Flow Limited
18. Northern Alliance Financing Corporation Limited
19. Palm Microfinance Limited
20. Pamodzi Finserve Limited
21. Rising Finance Limited
22. SAILE Financial Services
23. Savanna Financial Services Limited
24. Sono (Now) Microfinance Limited
25. Swift Finance Limited
26. Sycamore Credit Limited
27. Tamarh Consult Limited
28. Ufulu Finance Limited
29. Umunthu Microfinance Limited
30. Makko Brotheres Limited
31. Zachangu microcredit Limited
32. Delight Finance Limited
33. Platinum Microcredit Limited
34. Global Wealth Microfinance Limited
35. Bridge Financial Services Limited
36. Women Finance Limited
37. Mai Finance Limited
38. Essa Loans Limited
39. People Development Fund Limited
40. Business Finance Limited
41. Digital Finance Limited
42. Chuma Changa Limited
43. Tingathe Womem Limited
44. Prag Microcredit Agency Limited
45. Kwacha Fund Limited
46. Union Credit Limited
47. NASI Enterprises Limited
48. Royal Finance Limited
49. Central Health Limited
50. Link Finance Limited
51. Finsave Financing Limited
52. GIM Microfinance Limited
53. Hurricane Finance Limited
54. Nagowa Finance Limited
55. Green Fund Limited

FINANCIAL COOPERATIVES

1. Admarc Employees SACCO Limited
2. Auction Holdings Limited
3. BNC SACCO Limited
4. Chilungamo SACCO Limited
5. Chitukuko SACCO Limited
6. Dedza Teachers SACCO Limited
7. DWASCO SACCO Limited
8. Fodya SACCO Limited
9. Future SACCO Limited
10. Kandiya SACCO Limited
11. Kasupe SACCO Limited
12. Kaso SACCO Limited
13. Kawiluwilu SACCO Limited
14. Limbe Leaf SACCO Limited
15. Mchinji Teachers SACCO
16. Mudi SACCO Limited
17. M-Unity SACCO Limited
18. Mufuna SACCO Limited
19. Msilikali SACCO Limited
20. Mzinda SACCO Limited
21. Mzuzu University SACCO Limited
22. Plan Malawi SACCO Limited
23. Rumphi Teachers SACCO Limited
24. Police SACCO Limited
25. Polymed SACCO Limited
26. PCL Group SACCO Limited
27. Sucoma SACCO Limited
28. Sunbird SACCO Limited
29. Tadala SACCO Limited
30. Timbiri SACCO Limited
31. Thyolo Teachers SACCO Limited
32. Umodzi SACCO Limited
33. UNC SACCO Limited
34. United Civil Servants SACCO Limited
35. United Nations SACCO Limited
36. Tipindule SACCO Limited
37. Luanar SACCO Limited
38. FINCOOP SACCO Limited

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