

2022 ANNUAL REPORT

THE REGISTRAR
OF FINANCIAL INSTITUTIONS





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REGISTRAR'S FOREWORD

The Registrar of Financial Institutions (Registrar) is mandated under section 8 of Financial Services Act, 2010 to regulate and supervise all financial institutions. The Registrar performs regulatory and supervisory functions with a view to achieving the safety and soundness of prudentially regulated financial institutions; the highest standards of conduct of business by financial institutions; fairness, efficiency and orderliness of the financial sector; stability of the financial system; and reduction and deterrence of financial crime in financial institutions. The report outlines the legal, regulatory and supervisory activities that were implemented during the year. The report also highlights key financial consumer empowerment and protection initiatives implemented in the reporting period.

The overall performance of the financial sector in the year under review was sound despite the devaluation of the Kwacha, and continued rise in inflation.



> "The overall performance of the financial sector in the year under review was sound despite the devaluation of the Kwacha, and continued rise in inflation."

In addition, the effect of other exogenous factors such as cyclone, war in Ukraine and the COVID-19 pandemic had an impact on the performance of the financial industry.

Gross Domestic Product (GDP) growth declined to 1.2 percent from 4.6 percent recorded in 2021. Inflation increased to an average of 20.9 percent in 2022 from 9.3 percent in 2021. This was due to the increase in both food and non-food inflation emanating from various factors including low agricultural production, foreign exchange shortages, continued pass-through of exchange rate depreciation, increased oil and input prices. With regards to the exchange rate, pressure on the local currency remained high as demand for foreign exchange outpaced supply.

Notwithstanding the above, the financial sector was sound and stable. The banking and microfinance sectors were well capitalised, profitable and sufficiently liquid. However, the asset quality for banking and microfinance sectors remained a supervisory concern as the non-performing loans ratios were above the prudential benchmarks. The insurance sector was adequately capitalised and profitable albeit liquidity challenges persisted in the general insurance business.

The pension sector registered significant growth in assets and membership and reduction in pension contribution arrears. Similarly, the capital market evidenced rising share prices and positive return on the Malawi All Share Index (MASI). In addition, there were 21 new listings on the primary debt market while the secondary market registered one trade.

Meanwhile, the Registrar enhanced the legal and regulatory framework through review of subsidiary legislations and issuance of new directives. Two bills, namely, the Pension Bill and Deposit Insurance Corporation Bill were passed into law by Parliament. Conversely, the Banking (Amendment) Bill was tabled in the National Assembly. 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, with a majority of financial institutions maintaining soundness and stability throughout the year.

The banking sector concluded the year on a positive note with high profitability, adequate capitalization and liquidity. However, there was a decline in asset quality due to banks downgrading their facilities. The ratio of non-performing loans (NPLs) to total loans exceeded the recommended prudential benchmark of 5.0 percent, reaching 6.3 percent. Additionally, the high concentration of loans in four sectors remained a supervisory concern, accounting for 75.9 percent of the loan book. Despite these challenges, total assets grew by 24.1 percent to K3.6 trillion, primarily driven by growth in investments, securities, and loans. Deposits continued to be the major source of funding.

The stock market experienced a general rise in share prices in 2022, resulting in a positive return on the MASI index. However, there were no new listings on the primary equity market, and the total number of listed companies remained at 16, comprising 14 domestic and two foreign counters. In the primary debt market, the Government of Malawi listed 21 treasury notes while two debt securities matured during the year, bringing the total number of listed debt instruments to 62. The secondary debt market recorded one trade valued at K1.0 million. All capital market intermediaries reported profitability during the review period.

> "The pension sector demonstrated fair financial performance, with positive results in key performance indicators contributing to the growth of total assets"

The pension sector demonstrated fair financial performance, with positive results in key performance indicators contributing to the growth of total assets. Cash inflows from pension contributions and investment income supported asset growth. However, outstanding pension contributions remained high, raising concerns about employer compliance with pension laws and increased credit risk within the sector.

The general insurance sector, comprising eight companies, maintained adequate capitalization, solvency and profitability throughout the year. However, the accumulation of insurance receivables posed challenges in terms of credit and liquidity risks.

In the life insurance sector, the aggregate solvency ratio slightly improved to 158.1 percent from 157.1 percent in 2021, exceeding the minimum regulatory benchmark of 120.0 percent. All life insurance companies complied with core capital and solvency requirements. Total assets increased by 24.6 percent to K1.3 trillion, with pension assets accounting for a significant portion. Year-on-year profitability improved due to favourable claim experience as the impact of the COVID-19 pandemic diminished.

The microfinance sector, including deposit-taking, non-deposit-taking and financial cooperatives, remained sound with adequate capital, liquidity and profitability. Aggregate assets for the sector grew by 14.2 percent to K147.5 billion. The total number of licensed and registered microfinance institutions reached 111, including 5 deposit-taking institutions, 11 non-deposit-taking institutions, 57 microcredit agencies, and 38 financial cooperatives.

While the number of clients served by deposit-taking microfinance institutions decreased, there was an increase in the number of clients served in the non-deposit-taking microfinance subsector and financial cooperatives. Females accounted for a significant percentage of clients across all three sub-sectors.

Financial consumer complaints decreased compared to the previous year. The Registrar implemented various financial literacy initiatives to enhance consumer awareness and conducted market conduct examinations to ensure compliance with regulations.

Efforts were made to combat money laundering, terrorist financing, and proliferation financing through onsite examinations, off-site surveillance, and independent assessments of compliance programs by external auditors.

Regarding the legal framework, the Registrar developed and reviewed several laws and regulations to strengthen the financial sector's regulatory framework. Deposit Insurance Corporation Bill and the Pension Bill were passed into law, while the Banking (Amendment) Bill was a tabled in the National Assembly. Additionally, 15 capital market directives and two banking directives were submitted for further legislative processing.

The report provides detailed analysis of developments in the financial sector and 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 BANKING SECTOR

1.1 Sector Overview

The banking sector closed the year adequately capitalised, profitable and liquid. However, asset quality deteriorated following downgrades of facilities by banks. Non-Performing Loans (NPLs) to total loans ratio, at 6.3 percent, was above the recommended prudential benchmark of 5.0 percent. High sectoral concentration of loans remained a supervisory concern with four sectors accounting for 75.9 percent of the loan book. Total assets increased by 24.1 percent to K3.6 trillion largely due to growth in investments and securities and loans. Similarly, total liabilities increased due to growth in deposits and liabilities to other banks. Deposits remained the major source of funding.

1.2 Structure of the Banking Sector

The sector comprised eight banks, of which four were domestic privately-owned and constituted 56.2 percent of total net assets, a decline from 59.5 percent in 2021. The remaining four banks were foreign owned and constituted 43.8 percent of total net assets, an increase from 40.5 percent in 2021. Four of the eight banks are listed on the Malawi Stock Exchange.

Two banks continued to dominate the sector in terms of assets and deposits. The dominance in assets grew to 46.7 percent from 46.2 percent in 2021 while deposits share dropped to 46.6 percent from 47.6 percent. Further, total loans and equity capital of the two banks declined to 48.4 percent from 50.1 percent in 2021 and 57.5 percent from 61.0 percent in 2021, respectively.

Table 1.1: Ownership Structure of Commercial Banks

Bank Ownership	Percentage of total assets					Number of banks				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Domestic Private owned	56.4	57.4	54.9	59.5	56.2	5	4	4	4	4
Foreign owned	43.6	42.6	44.1	40.5	43.8	4	5	4	4	4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**9**	**9**	**8**	**8**	**8**

Source: Registrar of Financial Institutions

The banking sector had 129 branches in 2022, an increase from 116 branches in 2021. Automated Teller Machines (ATMs) increased to 508 from 498 in 2021 while the number of agencies, kiosks and mobile vans across the country decreased to 90 from 102 in 2021. In addition, there was an increase in number of bank agents to 9,069 from 8,494 in 2021.

1.3 Changes in Assets and Liabilities

Total assets[1] of the banking sector grew to K3.6 trillion from K2.9 trillion in 2021. This was largely on account of K312.7 billion increase in securities and investments to K1.8 trillion and K198.7 billion growth in loans and leases[2] to K1.0 trillion, representing 22.9 percent and 22.8 percent rise, respectively. In particular, short term investments and securities increased by K262.7 billion in the year to K1.00 trillion. Proportionally, short-term placements comprised 59.6 percent of total securities while long term placements composed 40.4 percent.

The upsurge in investments and securities was attributed to growth of K261.3 billion in Treasury bills; K34.1 billion in local government bonds and K65.0 billion in Treasury notes. Growth in total loans and leases was mainly on account of an increase in lending to: private corporations by K103.1 billion; individuals and households by K68.2 billion and parastatals by K13.8 billion. The highest

[1] Figure is net of loan loss provisions

[2] Figure is net of loan loss provisions

proportion of total assets constituted investments at 46.0 percent from 46.5 percent while total loans and leases represented 28.3 percent from 28.7 percent in 2021, respectively.

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

	2018	2019	2020	2021	2022
Type of Assets					
Cash and Due from Other Banks	234.4	177.8	307.1	384.7	441.4
Securities and Investments	680.3	791.7	893.5	1,365.0	1,679.6
of which:					
Treasury Bills	348.1	388.6	364.4	428.7	690.0
Treasury Notes	-	-	-	93.6	85.7
Money Market Deposits	32.1	35.2	18.2	22.9	25.1
Interbank Loans	23.7	30.5	24.1	26.1	17.3
Repurchase Agreements	143.0	108.7	69.2	133.4	115.6
All other Short-Term Investments	18.2	17.6	26.8	43.7	67.8
Local Registered Stocks/ Treasury Notes	22.5	58.5	100.0	387.4	452.4
Government Bonds	61.1	62.9	75.2	38.7	14.2
Local Government Bonds	7.5	10.2	96.2	154.4	188.5
Equity Investments (Malawi Stock Exchange)	5.6	4.6	3.8	6.0	4.7
Other Securities	24.1	79.5	119.1	19.6	23.0
Total Loans and Leases (net of provisions)	491.2	609.9	702.4	868.7	1,031.4
Other Assets	264.6	310.8	350.0	107.6	123.6
Total Assets (Net)	1,670.5	1,890.2	2,253.0	2,943.4	3,647.9
Type of Liabilities					
Deposits	1,088.1	1,175.2	1,422.4	1,812.0	2,499.8
Liabilities to other Banks	67.2	43.0	52.1	124.8	140.9
Other Liabilities	248.2	356.8	453.6	581.5	465.1
Total Equity Capital	267.1	315.1	359.9	425.0	542.1
Total Liabilities and Equity Capital	1,670.6	1,890.1	2,288.0	2,943.4	3,647.9

Source: Registrar of Financial Institutions

Credit was concentrated in four sectors namely: community, social and personal services; wholesale and retail trade; agriculture, forestry, fishing and hunting; and manufacturing sectors, accounting for 75.9 percent of total loans. Growth in loans was recorded in eight out of the eleven sectors, with four sectors namely: community, social and personal services; manufacturing; transport, storage and communication; and electricity, gas, water and energy sectors registering larger growths of K85.9 billion, K28.14 billion, K22.8 billion and K21.54 billion, respectively.

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

Sector	2018	2019	2020	2021	2022
Wholesale and retail trade	112.7	146.8	168.2	195.3	193.7
Agriculture, forestry, fishing and hunting	94.3	122.8	120.8	136.7	155.6
Manufacturing	87.8	88.4	85.4	94.5	122.6
Community, social and personal services	47.4	72.8	120.3	254.0	339.9
Other sectors	43.4	53.7	72.1	0.0	0.0
Transport, storage and communications	24.5	34.8	34.0	48.1	70.9
Financial services	12.9	19.4	18.6	26.7	24.8
Electricity, gas, water and energy	33.4	44.8	44.9	35.6	57.1
Construction	15.9	19.7	27.5	33.0	44.6
Restaurants and hotels	18.5	20.0	22.9	30.9	41.0
Credit/debit cards	0.0	0.0	0.0	0.0	0.0
Real estate	7.8	11.2	13.8	12.8	11.5
Mining and quarrying	1.4	2.7	0.8	1.1	8.5
TOTAL	**499.9**	**637.3**	**729.3**	**868.7**	**1,070.3**

Source: Registrar of Financial Institutions

On the funding side, total liabilities increased by 23.6 percent to K3.1 trillion in 2022. The increase was mainly anchored by growth in total deposits of 37.8 percent to K2.5 trillion. Additionally, liabilities to other banks increased by 12.9 percent to K14.9 billion. Deposits remained the largest source of funding accounting for 80.5 percent of total liabilities and 68.5 percent of total liabilities

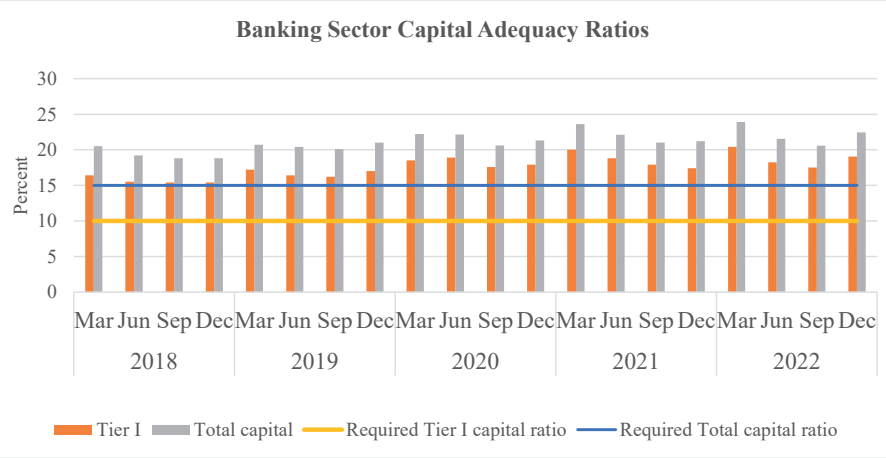
and equity combined; a decrease from 72.2 percent and 61.7 percent in 2021, respectively.

Total equity capital increased by 27.1 percent to K542.1 billion in 2022. The growth in equity capital was on account of increase in current year net income and retained earnings by 64.9 percent and 21.1 percent to K160.4 billion and K242.6 billion, respectively.

1.4 Capital Adequacy

The banking sector was well capitalised as all banks but one met the regulatory minimum core and total capital ratios of 10.0 percent and 15.0 percent, respectively. Core and total capital ratios for the banking sector were at 19.0 percent and 22.4 percent, an increase from 17.5 percent and 21.2 percent 2021 positions, respectively. In absolute terms, core capital increased to K390.7 billion from K295.0 billion while total capital increased to K460.4 billion from K358.3 billion in 2021.

Figure 1.1: Banking Sector Capital Adequacy Ratios



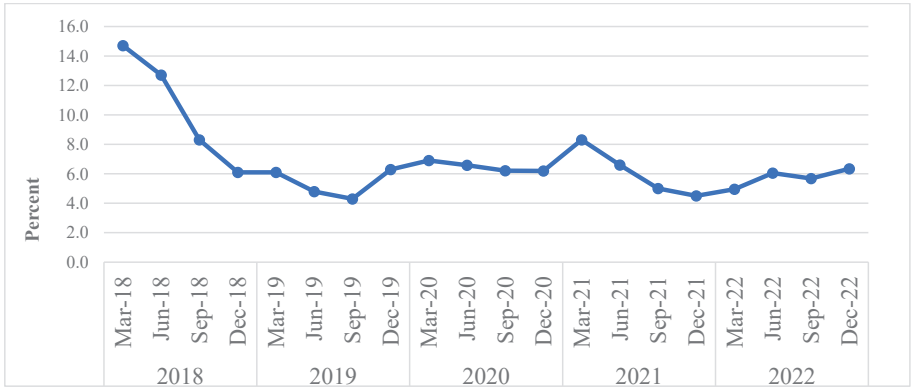
Source: Registrar of Financial Institutions

1.5 Asset Quality

Asset quality deteriorated in the year under review as gauged from the rise in the ratio of NPLs. NPL ratio rose to 6.3 percent from 4.5 percent in 2021, and was higher than the acceptable maximum threshold of 5.0 percent. The increase in NPL ratio was attributed to growth in NPLs, largely owing to slow recovery of the economy from adverse effects of the COVID-19 pandemic, relative to growth in gross loans. NPLs grew by 73.7 percent to K67.9 billion whilst gross loans and leases increased by 22.8 percent to K1.1 trillion in 2021. In addition, credit concentration remained a supervisory concern as banking sector credit was largely concentrated in four economic sectors namely: Community, social and personal services; Wholesale and retail trade; Manufacturing; and Agriculture, forestry, fishing and hunting, which on aggregate constituted 75.9 percent of gross loans and leases compared to 67.5 percent in 2021.

Regulatory intervention continued through debt restructuring and moratorium on credit facilities impacted by COVID-19 in 2022. A total of 10 credit facilities totalling K8.4 billion remained under moratorium, a decline from 38 facilities totalling K21.0 billion reported in 2021.

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



Source: Registrar of Financial Institutions

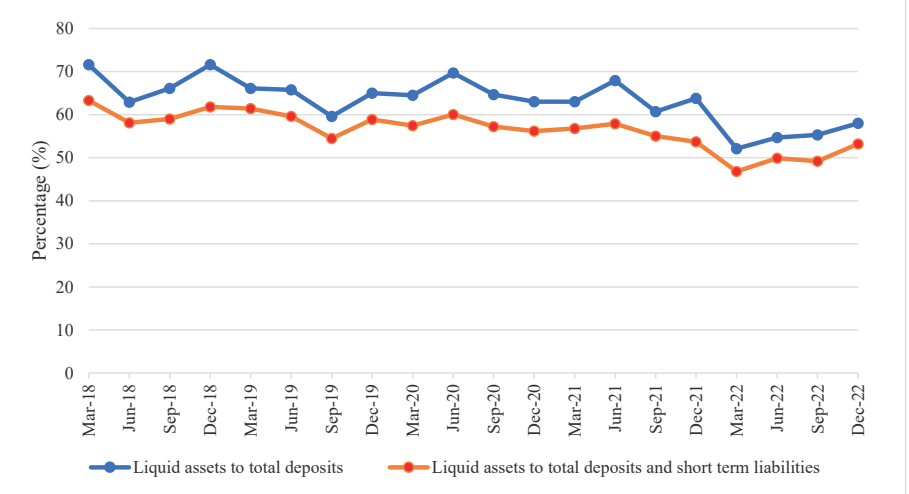
1.6 Earnings

The banking sector was profitable in the year, registering an annual after-tax profit of K160.4 billion compared to K97.3 billion in 2021. The increased profitability was largely on account of interest income which increased by 38.2 percent to K444.5 billion, mainly attributed to securities and investments. Consequently, Return on Assets (ROA) and Return on Equity (ROE) increased to 4.2 percent and 34.1 percent, from 3.2 percent and 25.0 percent in 2021, respectively. Similarly, net interest margin improved to 11.9 percent from 10.5 percent in 2021. Dividend payments amounted to K67.9 billion in the year, relative to K51.1 billion paid out in 2021.

1.7 Liquidity

Banking sector liquidity remained high with a liquidity ratio of 53.6 percent and was above the 25.0 percent regulatory benchmark. The ratio marginally decreased from 53.7 percent recorded in 2021. The marginal decline in liquidity was a result of lower growth in liquid assets relative to growth in deposits and short-term liabilities. Liquid assets closed the year at K1.5 trillion, representing a 25.4 percent growth from K1.2 trillion in 2021. Deposits and short-term liabilities, on the other hand, registered a relatively marginal growth of 25.6 percent to K2.7 trillion, from K2.2 trillion in the previous year. This notwithstanding, one bank experienced liquidity challenges which persisted during the year under review.

Figure 1.3: Liquidity Ratio for Banks



Source: Registrar of Financial Institutions

1.8 On-Site Examinations

The Registrar conducted three prudential on-site examinations. In general, the examined banks complied with most of the regulatory requirements. Nonetheless, remedial measures were invoked to address deficiencies identified during the examinations. The Registrar also conducted thematic on-site examinations of seven banks on credit reference reporting as well as full-scope on-site examinations of the two credit reference bureaus.

2.0 CAPITAL MARKETS

2.1 Sector Overview

The capital markets comprised one stock exchange, three brokerage firms, two collective investment schemes, eleven investment advisers, four transfer secretaries and seven portfolio managers.

The stock market was generally characterised by rising share prices in 2022 as evidenced by the positive return on the MASI. There were no new listings on the primary equity market, hence the total number of listed companies remained 16 comprising 14 domestic counters and two foreign counters. On the primary debt market, 21 Government of Malawi Treasury notes were listed. Two debt securities matured during the year, reducing the total number of listed debt instruments to 62. The secondary debt market registered one trade valued at K1.0 million. All capital market intermediaries were profitable during the year under review.

2.2 The Stock Market

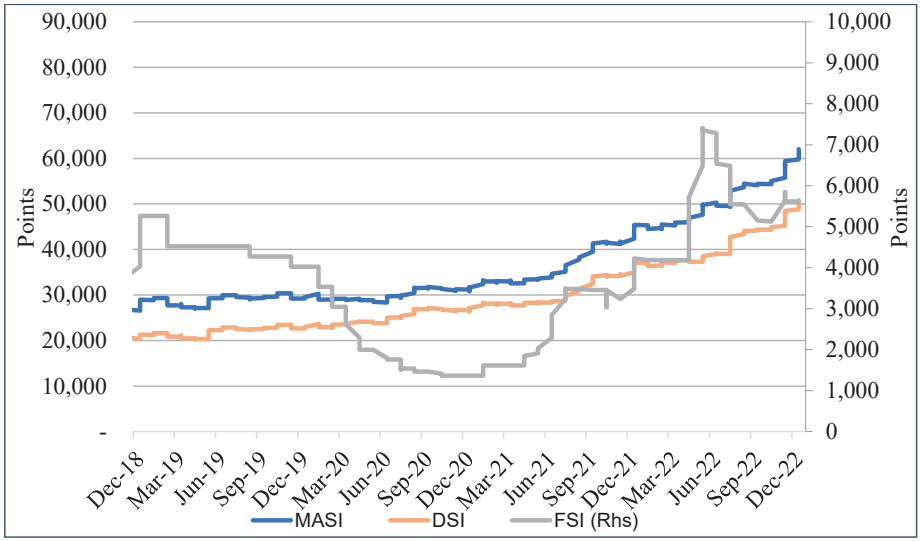
The number of trades on the stock market increased by 29.3 percent during the year under review. The market recorded 4,271 trades, an increase from 3,304 trades in 2021. Similarly, the number of shares traded on the stock exchange increased to 1.4 billion from 1.3 billion in 2021, whereas the total value of shares traded increased to K51.7 billion from K37.7 billion in 2021. The rise in volume of shares traded was a result of increased investor participation due to improved performance of listed companies as industries continued to recover from the impact of the COVID-19 pandemic. Turnover increased as a result of a rise in both volume and price of shares traded.

Table 2.1: Stock Market Statistics

Stock Market Statistic	2018	2019	2020	2021	2022
Volume of shares traded (million)	958.2	1,393.8	1,645.2	1,301.1	1,402.9
Value of shares traded (K'billion)	48.7	46.4	41.1	37.7	51.7
Market Capitalization (K'billion)	1,284.7	1,428.8	1,759.9	2,462.7	3,348.0
Number of transactions	2,153	3,064	3,114	3,304	4,271
Malawi All Share Index	28,983.5	30,252.2	32,392.8	45,367.7	62,036.1
Domestic Share Index	21,318.1	23,599.8	27,755.5	37,061.7	50,804.0
Foreign Share Index	5,265.1	4,024.9	1,363.9	4,223.2	5,614.3

Source: Registrar of Financial Institutions

Figure 2.1: Stock Indices Trends

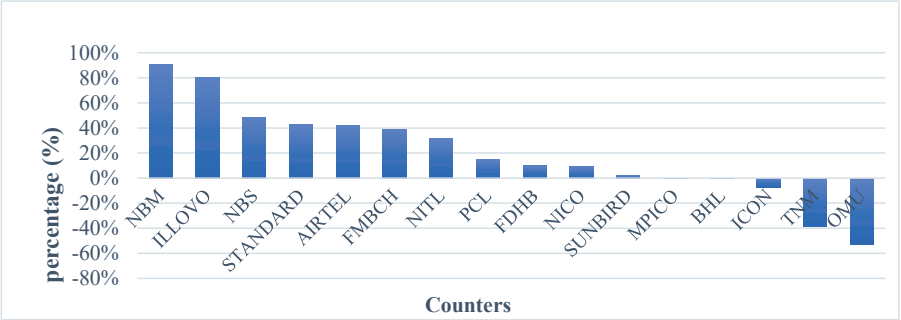


Source: Registrar of Financial Institutions

The MASI gained 16,668.37 points to close at 62,036.05 points. This translated into a 36.7 percent return, albeit lower compared to 40.1 percent in 2021. The increase in the 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 on ten domestic counters which resulted in the DSI moving upwards

by 13,742.33 points to 50,804.03 points, despite share price losses registered on four other domestic counters. The FSI gained 1,391.15 points to close at 5,614.30 points, due to share price gain on one of the foreign counters despite share price loss on the other counter.

Figure 2.2: Year over Year Changes in Share Prices



Source: Registrar of Financial Institutions

Total market capitalization increased and closed at K3.3 trillion from K2.5 trillion in 2021. The increase in total market capitalization was due to the increase in share prices for the ten domestic counters and one foreign counter.

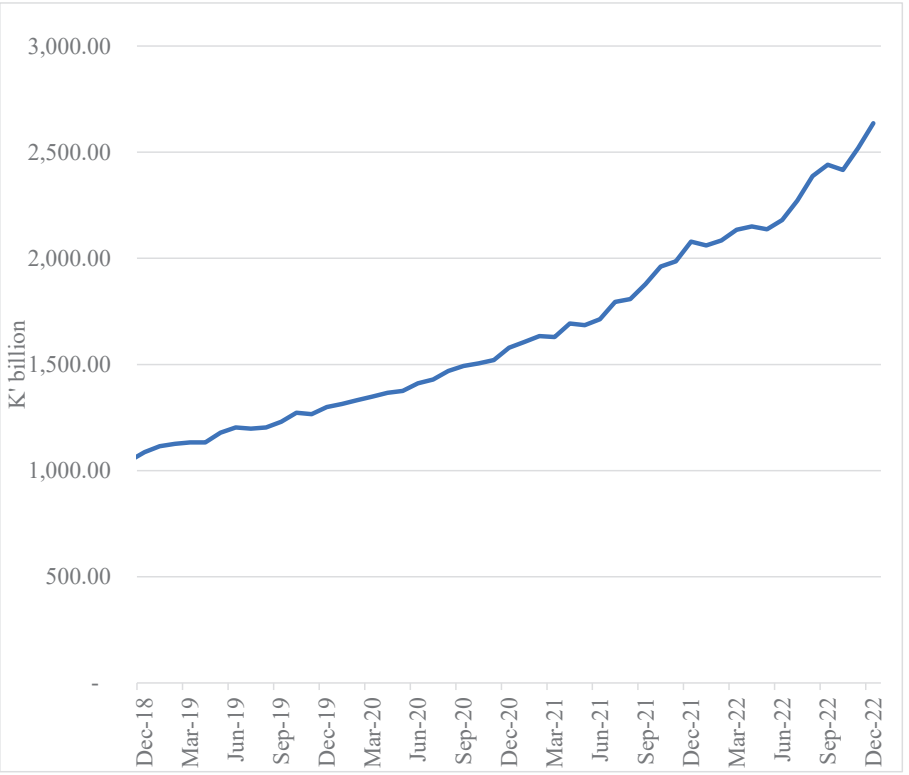
2.3 Stock Brokerage

Total income for stock brokers was reported at K2.1 billion compared to K1.7 billion in 2021 largely due to the increase in value of shares traded. Total expenditure stood at K1.4 billion relative to K1.2 billion in 2021. Total profit after tax for the sector was at K517.3 million compared to K419.5 million in 2021.

2.4 Funds under Management

Total funds under management grew by 30.7 percent to K2.6 trillion in 2022 due to positive net client cash flows and capital gains. Funds invested in listed equity marginally decreased to 40.5 percent from 40.6 percent in 2021 while money market instruments increased to 35.8 percent from 35.6 percent in 2021. Similarly, investments held in listed debt increased to 1.2 percent from 0.6 percent in 2021. The remainder of the funds comprised unlisted debt at 15.1 percent, unlisted property investments at 2.4 percent, and unlisted equity at 4.8 percent. The proportions of funds under management held in unlisted equity and unlisted debt increased, while funds held in property decreased. The movement of funds among the classes of assets reflects investors` pursuit for higher returns at the back of rising interest rates and positive return on the MASI.

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 46.5 percent and 28.2 percent of total funds, respectively. Other sources included companies and unit trust schemes.

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

Source of Funds	2018	2019	2020	2021	2022
Pension Funds	246,960.0	316,300.0	421,776.0	564,998.5	743,615.4
General Insurance	14,588.0	13,429.0	17,114.0	19,859.4	23,503.4
Life Insurance	599,726.0	706,259.0	794,686.0	967,376.5	1,225,393.3
Medical Aid Funds	342.0	686.0	34.0	1,159.6	2,017.7
Unit Trusts	20,605.0	22,381.0	22,325.0	35,258.78	66,867.5
Companies	163,489.0	199,281.0	248,195.0	343,671.0	417,288.4
Natural Persons	19,744.0	21,507.0	33,645.0	45,841.8	55,669.8
Other	21,884.0	19,003.0	40,695.0	38,801.7	101,901.4
Total	**1,087,338.0**	**1,298,847.0**	**1,578,470.0**	**2,016,967.1**	**2,636,256.9**

Source: Registrar of Financial Institutions

Total income for fund managers was reported at K18.0 billion compared to K13.1 billion in 2021. The increase in revenue was attributed to fund managers restructuring their portfolios to higher interest earning assets on account of adverse changes in the macroeconomic fundamentals. Operating expenses increased to K8.9 billion from K7.9 billion in 2021. Total profit after tax was reported at K6.2 billion compared to K3.6 billion in 2021.

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

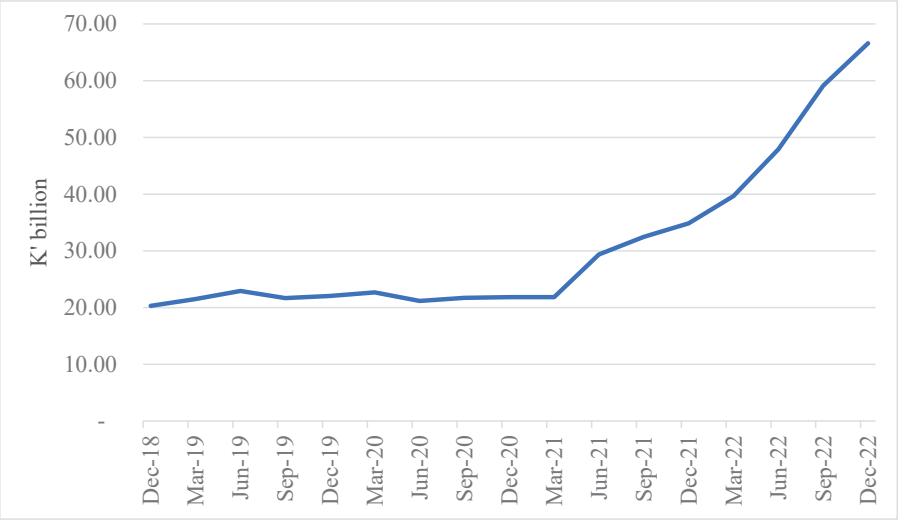
Item	2018	2019	2020	2021	2022
Revenue	7,379.6	10,582.0	13,256.8	13,095.6	18,035.2
Operating expenses	3,993.9	6,159.7	7,045.7	7,927.7	8,867.8
Profit before tax	3,385.6	4,422.3	6,211.1	5,160.6	9,167.4
Income tax	1,039.8	1,358.8	1,879.7	1,560.8	3,006.4
Profit after tax	2,345.8	3,063.4	4,331.5	3,599.8	6,161.0

Source: Registrar of Financial Institutions

2.5 Unit Trust Operations

Total funds for the only open-ended collective investment scheme increased to K66.6 billion from K34.9 billion in 2021. The growth emanated from positive net client cash flows as a result of enhanced client recruitment, and valuation gains.

Figure 2.4: Unit Trusts Funds Growth



Source: Registrar of Financial Institutions

2.6 On-Site Examinations

A total of seven on-site examinations were conducted. The examined institutions comprised two portfolio managers, one collective investment scheme, two stock brokers and two transfer secretaries. The findings of the examinations showed continued improvement in regulatory compliance for most of the examined institutions. Corporate governance issues were noted at one transfer secretary and significant supervisory concerns were noted at one portfolio manager. Accordingly, remedial measures were taken to address the identified weaknesses.

3.0 PENSION SECTOR

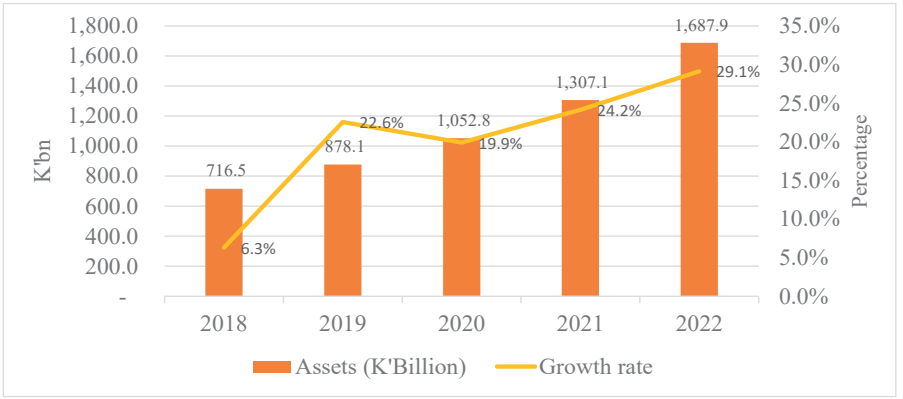
3.1 Sector Overview

The financial performance of the pension sector was deemed *fair*, as all key performance indicators demonstrated positive results, contributing to the continued growth of total assets. Cash inflows from pension contributions and investment income experienced growth, supporting asset growth. However, the level of outstanding pension contributions remained high, which raised concerns regarding employer compliance with pension laws and heightened credit risk within the sector.

3.2 Pension Sector Assets

Total assets increased to K1.7 trillion from K1.3 trillion in 2021. The increase was largely due to favourable net member inflows and investment returns. Total cash inflows exceeded cash outflows required to settle benefit payments and other related overheads that fell due during the review period. As a result, the sector recorded an increase in net member assets and funds available to pay member benefits. Two unrestricted pension funds dominated the pension industry in terms of assets with a combined asset share of 51.4 percent.

Figure 3.1 Assets of Pension Funds



Source: Registrar of Financial Institutions

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

Name of Pension Fund	2018	2019	2020	2021	2022
Old Mutual Unrestricted Pension Fund	214.1	264.1	303.4	374.2	523.8
NICO Unrestricted Pension Fund	196.6	236.4	278.8	325.2	343.6
Public Service Pension Trust Fund	28.8	51.2	84.4	132.2	207.8
Total	**439.5**	**551.7**	**666.6**	**831.6**	**1,075.3**

Source: Registrar of Financial Institutions

3.3 Investment Performance of Pension Funds

Income earned from investments was reported at K301.0 billion compared to K227.6 billion in the prior year. Unrealized gains amounted to K186.7 billion and represented 62.0 percent of investment income. Interest income was recorded at K69.0 billion from K65.3 billion in 2021, while dividend income was recorded at K27.3 billion from K21.9 billion in 2021. Rental income was at K2.9 billion from K3.0 billion in the prior year.

The sector's investment return for the review period was 20.1 percent, and was marginally below the average annual inflation of 20.9 percent. However, the investment return was higher than the return recorded in the previous year.

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

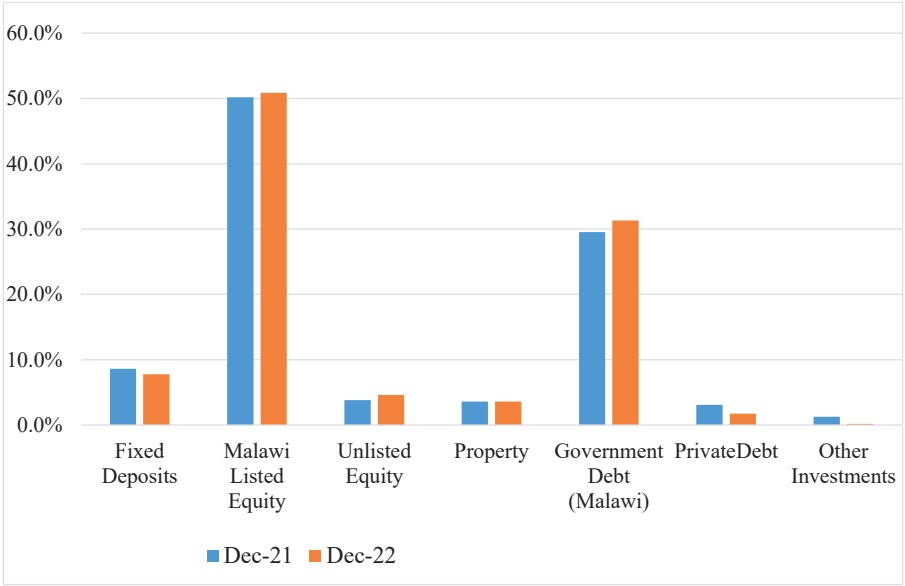
Investment Income	2018	2019	2020	2021	2022
Interest	45,039.2	46,677.0	50,854.6	65,265.9	68,956.3
Dividend	7,879.6	9,960.9	15,162.0	21,943.9	27,278.7
Rental income	2,304.7	1,808.7	2,313.9	3,042.1	2,915.0
Unrealized gains/losses	75,165.5	47,433.0	56,028.6	128,656.5	186,737.6
Other investment income	-62.3	859.8	5,304.8	8,653.5	15,157.8
Total	**130,326.7**	**106,739.4**	**129,663.9**	**227,561.9**	**301,045.4**

Source: Registrar of Financial Institutions

3.4 Asset Portfolio Mix

Investment assets rose to K1.7 trillion from K1.3 trillion in 2021 and constituted 98.3 percent of total assets. The sector's investment assets were skewed towards listed equities and government debt which accounted for 50.9 percent and 31.3 percent of the total investment assets, respectively. Other investment asset classes included fixed deposits, private debt, property, and unlisted equity, which represented the remaining 17.8 percent. Overall, the asset mix proportions largely remained the same, characterised by minor changes from the December 2021.

Figure 3.2 Asset Composition for Pension Funds

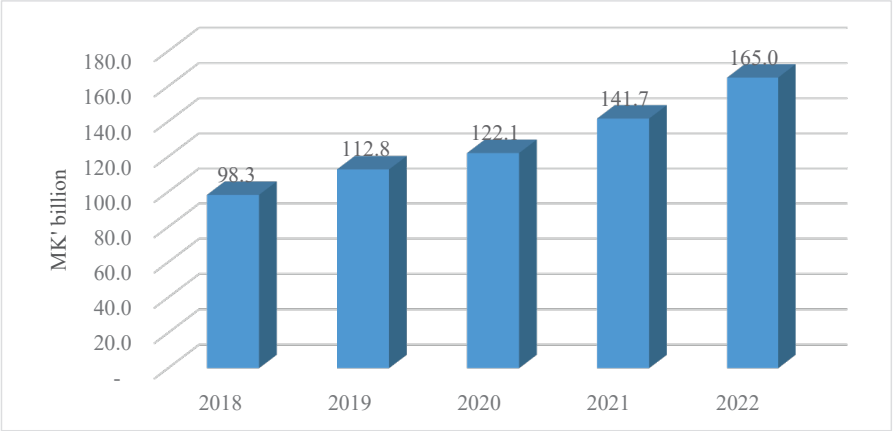


Source: Registrar of Financial Institutions

3.5 Pension Contributions

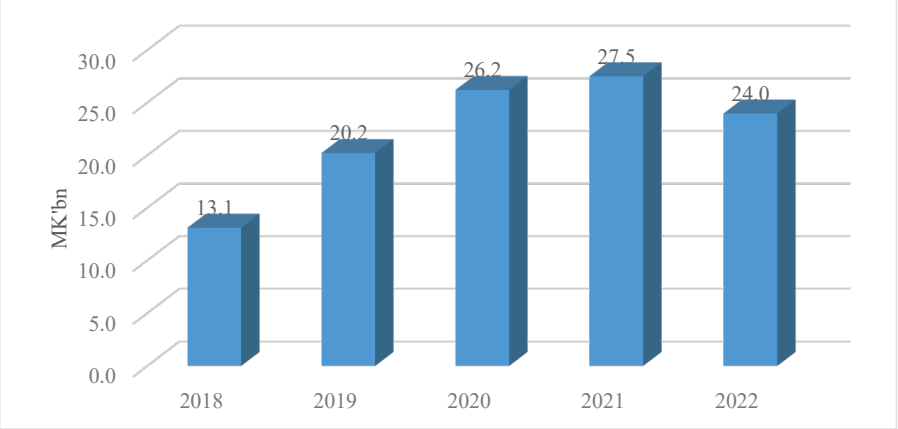
Annual pension contributions were recorded at K165.0 billion from K141.7 billion in 2021. This was due to an increase in membership and increased pensionable emoluments. Pension contribution arrears decreased to K24.0 billion from K27.5 billion in 2021 following enhanced enforcement of employer compliance to the Pension Act, 2010.

Figure 3.3 Annual Pension Contributions (K' billion)



Source: Registrar of Financial Institutions

Figure 3.4: Pension Contribution Arrears

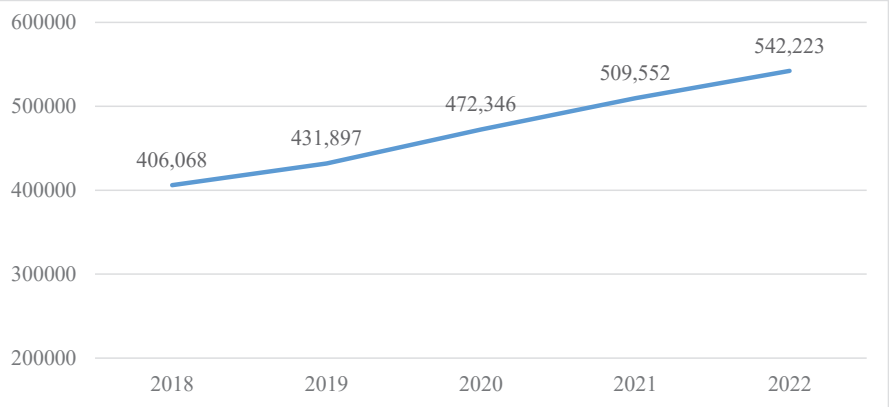


Source: Registrar of Financial Institutions

3.6 Pension Coverage – National Pension Scheme Membership

Membership of the national pension scheme grew by 6.4 percent to 542,223. The number represented 9.4 percent of the employed population based on the National Statistics Office projections for 2022, an increase from 8.8 percent recorded in 2021. The three largest pension funds administered 83.9 percent of the total membership.

Figure 3.5: Distribution of Membership of the National Pension Scheme



Source: Registrar of Financial Institutions

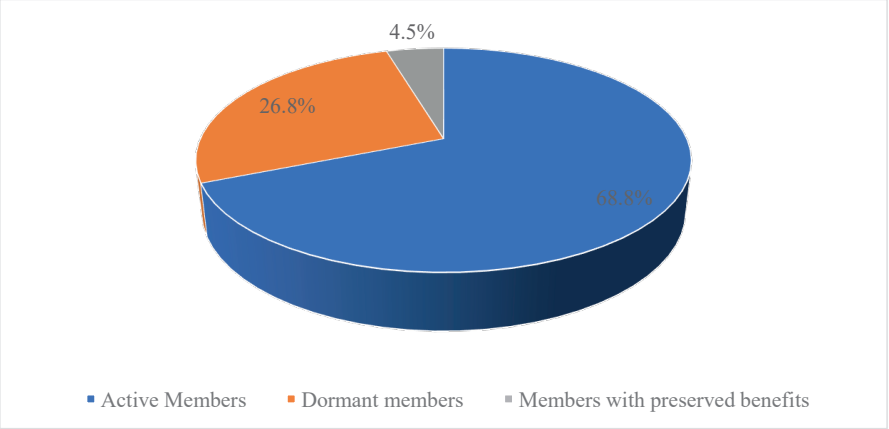
Table 3.3: Membership for Top three Pension Funds

Name of Pension Fund	2018	2019	2020	2021	2022
Old Mutual Unrestricted Pension	145,711	160,340	174,435	185,730	203,142
NICO Unrestricted Pension	116,468	117,740	132,391	137,454	136,119
Public Service Pension Trust	77,910	84,287	88,040	102,817	115,750
Total	**340,089**	**362,367**	**394,866**	**426,001**	**455,011**

Source: Registrar of Financial Institutions

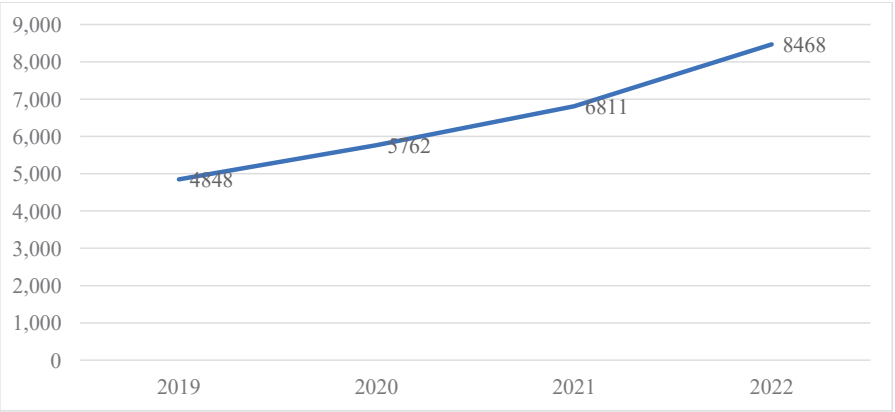
Active members accounted for 68.8 percent of the total membership, a marginal increase from 68.1 percent reported in 2021. Inactive membership comprised two groups: dormant members and those that had intentionally preserved benefits. Men accounted for 75.0 percent of the membership, while women made up the remaining 25.0 percent. The number of pensioners from the National Pension Scheme increased to 8,468 from 6,811 in 2021.

Figure 3.6: Composition of pension membership



Source: Registrar of Financial Institutions

Figure 3.7: Number of Annuitants



3.7 Administration and Investment Fees

Total operating expenses were reported at K21.3 billion compared to K19.4 billion in the previous year. The major component was investment management

fees, which were reported at K13.3 billion from K9.2 billion in the prior year. Administration expenses were reported at K8.0 billion compared to K10.2 billion in 2021. The expenses were primarily related to trustee expenses such as indemnity insurance, audit and actuarial fees, and bank charges.

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

Type of Expenses	2018	2019	2020	2021	2022
Administration fees	2.5	3.1	3.6	3.7	5.1
investment Costs	4.2	6.4	6.9	10.4	13.3
Other administration costs	0.7	1.3	0.8	2.2	2.9
Total Expenses	**7.4**	**10.8**	**11.2**	**16.2**	**21.3**

Source: Registrar of Financial Institutions

3.8 Payment and Transfer of Pension Benefits

Benefit payments in the sector were recorded at K81.9 billion compared to K81.4 billion in 2021. Retirement withdrawals were reported at K42.1 billion compared to K39.3 billion in 2021. Early withdrawals and death benefits were stood at K39.8 billion compared to K42.0 billion in 2021.

Table 3.5: Pension Benefits Paid (K billion)

Type of Benefit	2018	2019	2020	2021	2022
Retirement	19.0	24.4	33.3	40.9	42.1
Death	2.8	2.2	3.5	12.8	11.8
Early withdrawals	16.7	20.6	25.4	28.7	28.1
Totals	**38.5**	**47.2**	**62.2**	**82.3**	**81.9**

Source: Registrar of Financial Institutions

3.9 Financial Performance of Pension Services Companies

Pension services companies were profitable with after-tax profit of K1.4 billion, compared to K757.5 million in 2021. The main source of income was fees for the corporate trustees service.

Table 3.6: Financial Statement Variables (K' billion)

Description	2021	2022
Income	6.9	8.6
Expenses	-5.8	-6.6
Profit Before Tax	1.1	2.0
Tax	-0.3	-0.6
Profit After Tax	0.8	1.4
Total Assets	7.2	10.5
Capital and Reserves	5.0	7.4
Total Liabilities	2.1	3.2
Total Liabilities and Equity	7.2	10.5

Source: Registrar of Financial Institutions

3.10 On-Site Examinations

Two on-site examinations of pension funds were conducted in the year. Generally, the results of the examination revealed gaps in governance, 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.

3.11 Employer compliance with Pension Act, 2010

The Registrar collaborated with the fiscal police in pursuing legal action against selected employers served with administrative penalties for failing to remit pension contributions. Although the process remained ongoing at end of the year, the outcome will inform the Registrar's approach in dealing with other non-compliant employers. The Registrar is determined to continue engaging with employers who fail to timely remit pension contributions, as this remains the primary source of complaints from pension members. Further, efforts to raise pension awareness will be intensified to educate pension members about their rights and the operation of pension funds, thereby minimizing complaints resulting from misunderstandings of the Pension Act's provisions. To achieve this, the Registrar plans to conduct workshops targeting various employer associations, with the aim of sensitizing employers about their significant obligations under the Pension Act.

4.0 GENERAL INSURANCE

4.1 Sector Overview

The sector comprised eight general insurance companies and remained adequately capitalised, solvent and profitable during the year. Nevertheless, persistent accumulation of insurance receivables increased credit and liquidity risks.

4.2 Premium Income

Gross premium written grew by 8.4 percent, year-on-year, to K71.0 billion supported by high growth in non-motor classes of business. Non-motor classes of business increased by 9.5 percent to K33.7 billion. However, motor remained the biggest class of insurance business contributing 52.4 percent of the gross written premiums compared to 53.0 percent in 2021.

Premium retention ratio increased to 69.9 percent from 67.5 percent in 2021 owing to a 19.0 percent increase in retention of miscellaneous[3] classes of business. Consequently, net premium written stood at K49.7 billion compared to K44.2 billion in 2021 while earned premium income was reported at K48.1 billion compared to K44.2 billion in 2021.

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

(K' billion)

	2018	2019	2020	2021	2022
Gross Premium Written					
Fire	8,057.5	9,345.9	11,173.8	12,551.7	12,869.5
Motor	28,002.0	31,108.5	32,772.5	34,316.9	36,983.9
Personal Accident	4,569.4	3,852.3	5,159.5	6,667.4	4,913.9
Miscellaneous	7,557.0	10,403.2	10,654.3	11,549.2	15,893.6
Total Gross Premium	**48,185.9**	**54,709.9**	**59,760.5**	**65,085.2**	**70,660.9**
Premium Ceded to Re-insurers					
Fire	5,976.9	7,428.6	8,262.6	10,247.7	9,462.2
Motor	1,064.6	964.0	1,293.9	1,249.1	884.1
Personal Accident	1,402.6	1,627.2	1,534.6	2,860.3	2,589.1
Miscellaneous	4,236.5	5,403.6	6,135.9	6,951.3	8,433.1
Total Premium Ceded	**12,680.6**	**15,423.5**	**17,227.0**	**21,308.4**	**21,368.4**
Net Premium Written					
Fire	2,313.6	2,085.0	3,078.7	2,569.2	3,557.4
Motor	27,068.6	30,180.6	31,602.6	33,136.7	36,121.6
Personal Accident	3,233.1	2,350.0	3,668.7	3,864.8	2,364.8
Miscellaneous	3,406.0	5,045.4	4,555.6	4,655.2	7,632.5
Total	**36,021.3**	**39,660.9**	**42,905.6**	**44,227.8**	**49,676.2**
Earned Premium					
Fire	2,393.2	2,035.2	3,028.9	2,791.0	3,474.6
Motor	26,021.5	29,867.7	30,761.9	32,865.1	35,460.1
Personal Accident	3,079.5	2,341.5	3,582.9	3,951.8	1,972.2
Miscellaneous	3,315.8	4,998.7	3,666.1	4,602.3	7,164.5
Total Earned Premium	**34,809.9**	**39,243.1**	**41,039.8**	**44,210.2**	**48,071.6**

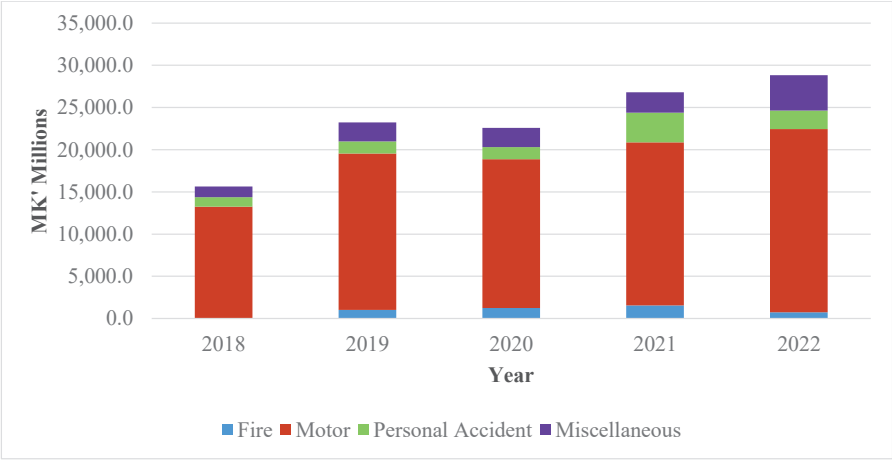
Source: Registrar of Financial Institutions

4.3 Claims Experience

The overall claims ratio for the sector marginally declined to 60.0 percent from 60.6 percent in 2021. Nevertheless, claims ratios for motor, personal accidents, and miscellaneous classes of business increased. Furthermore, total claims incurred by the sector were reported at K28.8 billion compared to K26.8 billion in 2021 while recoveries from reinsurers stood at K11.8 billion compared to K7.1 billion in 2021.

[3] Miscellaneous is all other classes combined other than fire, motor and personal accident.

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 K23.6 billion against an opening net claims liability of K19.2 billion at the beginning of the year and claims incurred during the period of K28.8 billion. Consequently, the sector closed the year with claims liability of K24.4 billion.

4.4 Underwriting and Operating Performance

The sector reported an underwriting surplus of K17.6 billion which was higher compared to K15.6 billion in 2021. Pre-tax profit was recorded at K6.9 billion relative to K6.3 billion posted in 2021. The improved profit was on account of a good underwriting performance mainly in the fire, accidents and miscellaneous classes of business which registered 103.0 percent, 225.0 percent and 139.0 percent growth in underwriting results respectively. Investment income was reported at K6.9 billion compared to K6.7 billion in 2021. However, management expenses remained high as reflected by management ratio of 37.8 percent against a recommended benchmark of 30.0 percent.

The sector had a combined ratio of 101.2 percent against recommended maximum of 100.0 percent, indicating that premium income was not sufficient to cover expenses. Two insurers reported losses.

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

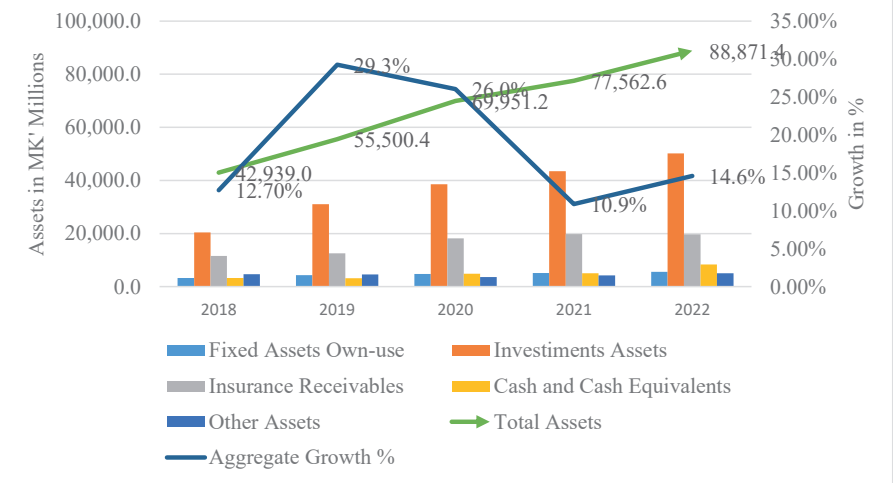
	2018	2019	2020	2021	2022
Underwriting Surplus (Deficit)	12,969.4	14,468.8	16,432.2	15,653.7	17,599.0
Net Investment & Other Income	3,809.8	3,599.0	4,321.9	8,141.3	7,518.5
Management Expenses	(13,197.9)	(13,749.2)	(14,685.1)	(16,826.6)	(18,186.7)
Other Expenses	-	-	-	-	-
Profit before Tax	3,556.1	4,318.6	6,069.0	6,968.4	6,930.7
Taxation	(1,161.8)	(1,312.8)	(1,614.7)	(1,487.0)	1,566.1
Profit for the year	2,394.3	3,005.8	4,454.4	4,454.4	5,364.6

Source: Registrar of Financial Institutions

4.5 Assets and Liabilities

Total assets of the sector grew by 14.6 percent to K88.9 billion mainly attributed to 54.2 percent rise in government and other securities and 31.7 percent increase in listed stocks. Fixed deposits and insurance receivables remained prominent in the sector's total assets, accounting for 31.1 percent and 21.7 percent, respectively. Persistent accumulation of insurance receivables increased credit and liquidity risks.

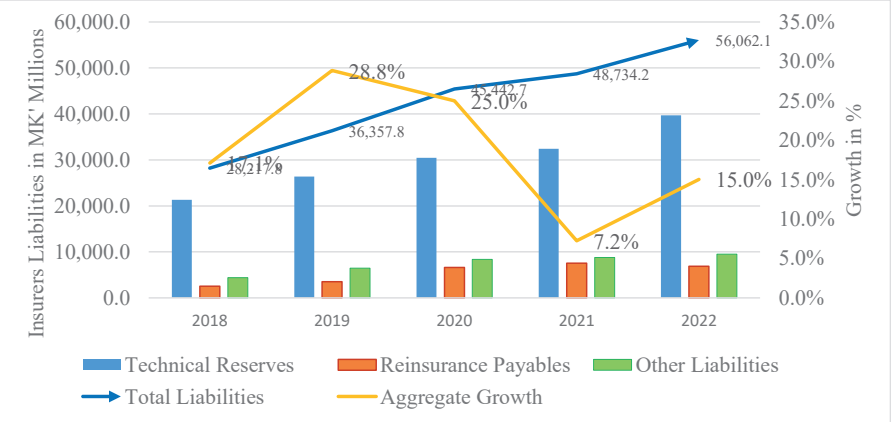
Figure 4.2: Assets for General Insurers



Source: Registrar of Financial Institutions

Total liabilities grew by 15.0 percent to K56.1 billion largely on account of 22.3 percent growth in technical reserves to K39.7 billion. Technical reserves for unearned premiums and claims jointly constituted 70.8 percent of total liabilities from 66.8 percent in 2021. Reinsurance payables accounted for 12.3 percent of the total liabilities compared to 15.4 percent in 2021.

Figure 4.3: Liabilities for General Insurers

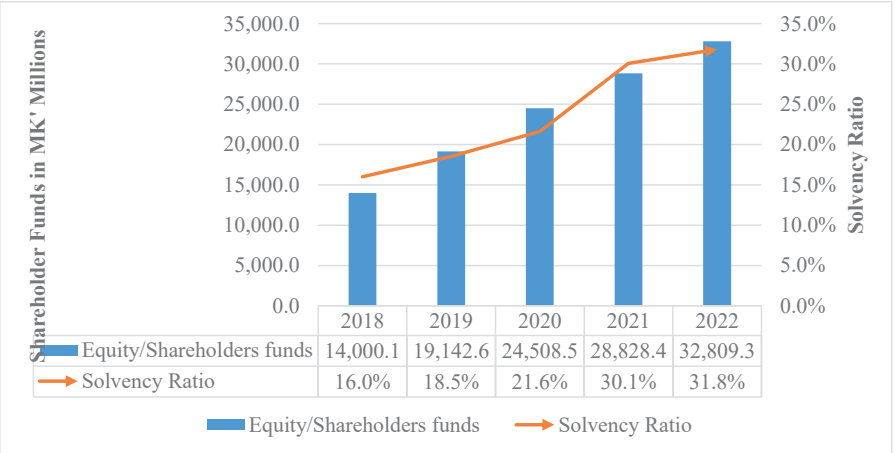


Source: Registrar of Financial Institutions

4.6 Capital and Solvency

The sector's capital and solvency improved during the year. Shareholders' funds increased by 13.8 percent to K32.8 billion. Solvency ratio rose to 31.8 percent from 30.1 percent in 2021 and was above the minimum regulatory requirement of 20.0 percent. The improvements in both capital and solvency were attributed to the growth in retained earnings.

Figure 4.4: Capital and Solvency for General Insurers



Source: Registrar of Financial Institutions

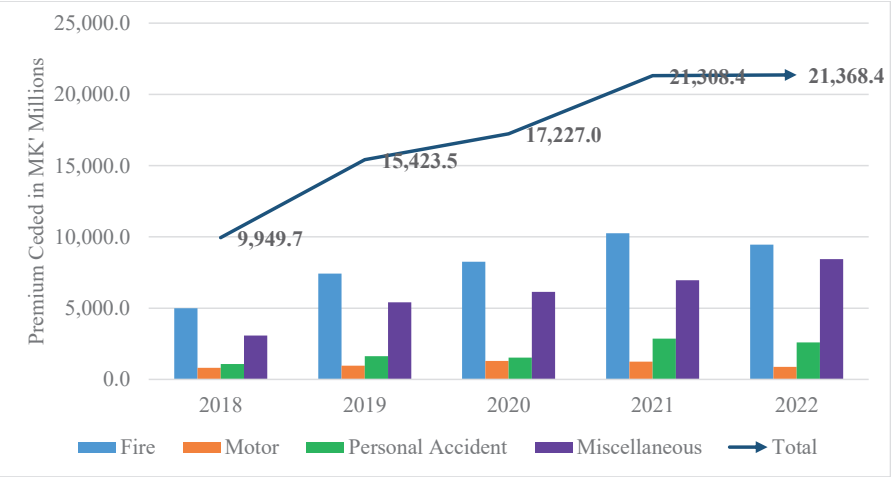
4.7 Liquidity

The sector continued to experience liquidity challenges with a liquidity ratio of 86.9 percent which was below the recommended benchmark of 100.0 percent. The liquidity challenges were primarily due to high insurance receivables.

4.8 Reinsurance

Premium ceded to reinsurers by general insurers stood at K21.4 billion, representing 30.1 percent of total gross premiums written during the year. Fire remained the highest reinsured class of business, constituting 44.3 percent of total ceded premiums seconded by miscellaneous class at 19.2 percent.

Figure 4.5: Premium Ceded to Reinsurers



Source: Registrar of Financial Institutions

4.9 On-Site Examinations

The Registrar conducted two full-scope on-site examination, one for a general insurance company and the other for a reinsurance company. In addition, two compliance on-site examinations of insurance brokers were conducted during the year. Notable issues from the examinations included: failure to comply with the Registrar's directives on premium payment and claims management; breaches in corporate governance practices; and processes and control deficiencies.

5.0 LIFE INSURANCE

5.1 Sector Overview

The aggregate solvency ratio rose to 158.1 percent from 157.1 percent in 2021 and remained above the minimum regulatory benchmark of 120.0 percent. All life insurance companies complied with minimum core capital and solvency regulatory requirements. Total assets increased by 24.6 percent to K1.3 trillion. Pension assets at K917.7 billion accounted for 72.3 percent of life insurance assets. Year on year profitability of the sector improved due to favourable claim experience as the COVID-19 pandemic waned.

5.2 Composition of the Life Insurance Sector

The sector comprised six life insurers of which four were licensed to underwrite all classes of life insurance business while the remaining two were licensed exclusively for selling group risk business. The two largest insurers dominated the sector and accounted for 86.4 percent and 97.6 percent of the gross premiums written and total sector assets, respectively.

5.3 Capital and Solvency

The life insurance sector registered solvency ratio and capital buffers which were above prudential margins. The sector solvency ratio rose to 158.1 percent from 157.1 percent in 2021. Total capital for the sector stood at K114.2 billion, representing a 26.3 percent increase from the 2021 position. Life insurers consolidated their capital positions through improved retained earnings that increased by 28.6 percent to K78.5 billion. On aggregate, life insurers set aside K20.7 billion from retained earnings as non-distributable capital reserve earmarked for maintaining solvency of policyholder fund above minimum requirement of 100.0 percent.

5.4 Assets and Liabilities

Total assets of life insurers, including pension assets invested with life insurers, increased by 25.0 percent to K1.3 trillion. Assets that were directly attributable to life insurance business stood at K349.6 billion from K270.4 billion in 2021. Listed shares and government securities accounted for the largest proportion of assets at 48.7 percent and 31.3 percent, reflecting marginal changes in the investment profile of life insurers.

Table 5.1 Assets for Life Insurance (K' billion)

Asset Allocation	2017	2018	2019	2020	2021	2022
Cash and Bank Balances	5.7	4.0	3.2	10.6	5.1	9.0
Loans	34.9	28.9	42.4	38.2	28.0	19.7
Fixed Deposits	23.1	34.2	83.8	59.9	89.7	116.8
Listed Equities	170.7	255.6	347.2	385.5	482.3	618.3
Unlisted Equities	33.3	58.9	22.2	31.6	48.2	58.9
Government Securities	165.1	209.9	208.8	263.8	323.2	400.7
Real Estate	15.9	9.8	11.1	12.1	13.1	14.7
Due from Policyholders	1.6	1.9	2.2	2.4	3.1	5.1
Other Assets	22.8	8.1	11.0	20.0	25.26	44.9
Total Assets	**473.1**	**621.6**	**731.9**	**824.0**	**1,018.5**	**1,269.2**

Source: Registrar of Financial Institutions

Asset growth was supported by a notable increase in gross premiums and high investment returns. Gross premiums written, including pension business, increased by 26.3 percent while investment income on policyholder funds grew by 23.9 percent.

Total policy liabilities grew by 28.9 percent to K1.0 trillion reflecting an increase in lives assured. Pension deposit administration scheme accounted for 75.7 percent of total liabilities. Individual life, group risk and annuity accounted for the remaining 24.3 percent of policy liabilities.

Table 5.2 Distribution of Policy Liabilities (K' billion)

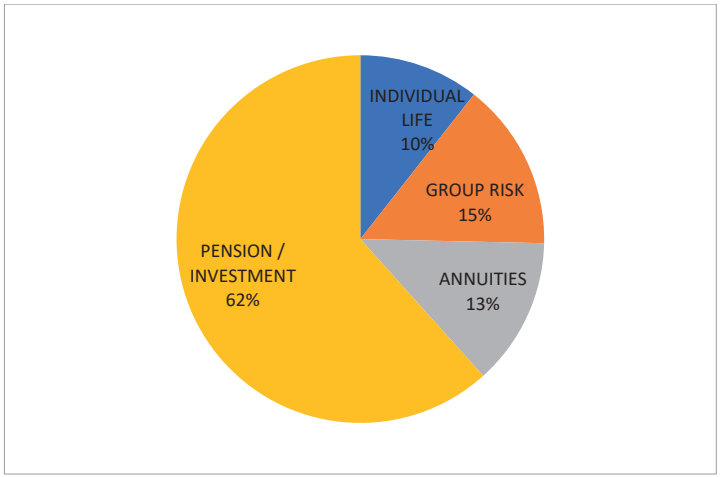
Class of Business	Dec 2018	Dec-2019	Dec-2020	Dec 2021	Dec-2022
Individual Life	57.0	67.3	63.7	78.0	100.7
Group Risk	3.6	6.5	6.8	8.9	11.3
Annuity	40.4	53.5	57.3	72.5	101.4
Pension	635.4	462.5	515.7	641.7	819.2
Total Policy Liabilities	**466.4**	**589.7**	**643.5**	**801.1**	**1,032.6**

Source: Registrar of Financial Institutions

5.5 Earnings

The sector reported profit after tax of K31.0 billion compared to K24.0 billion in 2021. The higher profitability was largely due to year on year increase in gross premiums and investment income. Consequently, return on equity (ROE) increased to 27.2 percent from 23.3 percent in 2021. Net premium for life insurance business was registered at K69.1 billion, an increase of 25.5 percent over the preceding year. Premium earned through pension asset management business was reported at K111.0 billion compared to K78.9 billion in 2021.

Figure 5.1: Gross Premium Income per Class of Business

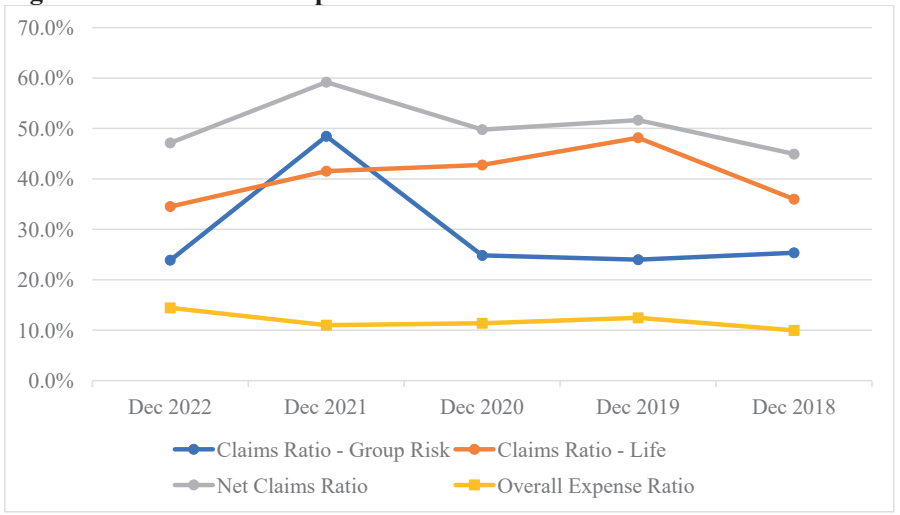


Source: Registrar of Financial Institutions

Investment income on policyholder funds was reported at K208.3 billion compared to K168.4 billion in 2021. The increase was largely due to unrealised capital gains on the stock market. Capital gains for the life insurance investments on the stock market were recorded at K135.1 billion compared to K102.7 billion in 2021. Interest income earned during the year was at K51.8 billion compared to K48.9 billion in 2021.

The sector experienced a reduction in annual claims experience. Overall net claims ratio declined to 47.2 percent from 59.2 percent in 2021, notably due to reduced COVID-19 related death claims. The sector management expenses ratio rose to 14.4 percent from 11.3 percent in 2021.

Figure 5.2: Claims and Expenses for Life Insurance Sector



Source: Registrar of Financial Institutions

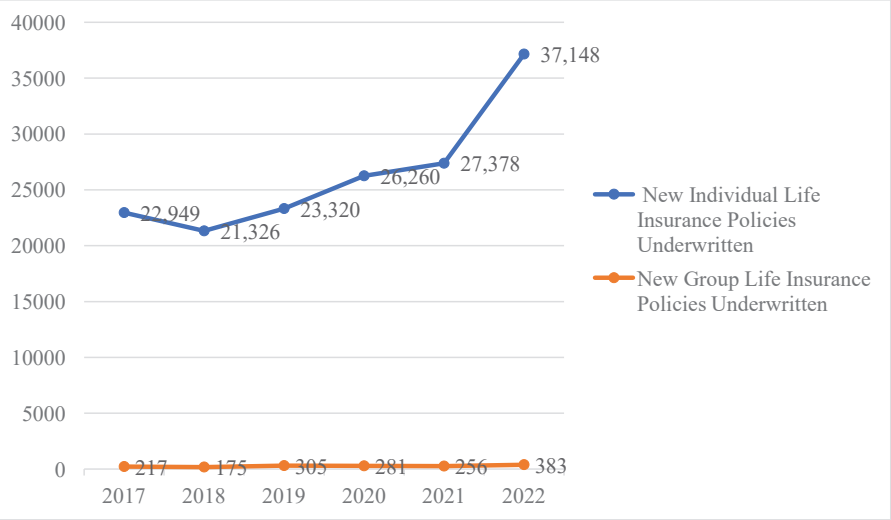
5.6 Reinsurance

Retention ratio for individual life business was 100.0 percent while for group risk 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 risk of inadequate reinsurance coverage was low in the sector.

5.7 Underwriting Experience

There were 99,886 individual life policies, 3,199 group risk schemes and 8,573 annuity policies in force during the year. These were increases from 2,686 group risk schemes and 6,811 annuity policies reported in 2021. Individual life policies in force remained unchanged due to offset effect of lapsed policies that increased to 28,613 from 12,098 in 2021. New individual life insurance policies underwritten increased to 37,148 from 27,378 in 2021, while new group risk schemes went up to 383 from 256 in 2021. Annuities purchased were 1,631 compared to 1,089 in 2021.

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 559,925 and 60,448 respectively. A total of 96,019 lives were covered under individual life endowments policies while there were 8,413 annuitants.

Table 5.3: Number of Policies

Type of Policy	Type of Statistic	2018	2019	2020	2021	2022
Individual Life	In force	79,939	92,513	99,829	99,887	99,866
	Terminated by Surrender	1,212	2,647	3,160	8,154	3,885
	Terminated by Lapse	4,236	2,187	3,252	12,582	28,613
Group Life	In force	2,128	2,273	2,538	2,686	3,098
	Discontinued	215	92	63	44	138
Annuities	In force	4,061	4,725	5,853	6,811	8,156
	Discontinued	115	146	298	40	126

Source: Registrar of Financial Institutions

The life insurance sector registered notable increase in policy surrenders and lapses. Total individual life policies that were surrendered decreased by 48.0 percent to 3,885. A total number of 28,613 policies were terminated by lapse compared to 12,582 policies in 2021. Group risk policies discontinued were 138, an increase from 44 in 2021. Similarly, the number of annuities discontinued increased to 126 from 40 in 2021.

5.8 On-Site Examination and other Supervisory Activities

The Registrar conducted on-site examinations of two life insurance companies. Major findings of the on-site examinations included weaknesses in the internal control and risk management functions. Appropriate enforcement actions were taken by the Registrar requiring the concerned companies to address the observed shortfalls.

6.0 MICROFINANCE SECTOR

6.1 Sector Overview

Overall, performance of the microfinance sector which constitutes the deposit taking, non-deposit taking, and financial cooperatives sub-sectors was fairly sound as evidenced by adequate capital, liquidity and profitability. Aggregate assets for the sector increased by 14.2 percent to K147.5 billion. Total number of licensed and registered microfinance institutions stood at 111; comprising 5 deposit taking institutions, 11 non-deposit taking institutions, 57 microcredit agencies, and 38 financial cooperatives.

The number of clients served by deposit taking microfinance sub-sector decreased by 37.9 percent to 117,478. In the non-deposit taking microfinance sub-sector, total clients served increased by 29.0 percent to 346,019. Financial cooperative membership increased by 10.8 percent to 188,480. Females accounted for 48.5 percent, 33.5 percent, and 35.5 percent of clients for the three sub-sectors, respectively.

6.2 DEPOSIT TAKING MICROFINANCE

6.2.1 Assets and Liabilities

Total assets of deposit taking microfinance sub-sector grew by 29.0 percent to K32.4 billion. This was largely on account of 24.8 percent increase in loans to K22.0 billion.

In terms of liabilities, deposits remained relatively unchanged at K6.8 billion while borrowed funds increased by 58.5 percent to K14.8 billion. Lending ratio increased to 325.7 percent from 263.2 percent in 2021, signifying the sub-sector's continued reliance on borrowed funds to finance loans.

Table 6.1: Assets and liabilities for Deposit Taking Microfinance Sub-sector

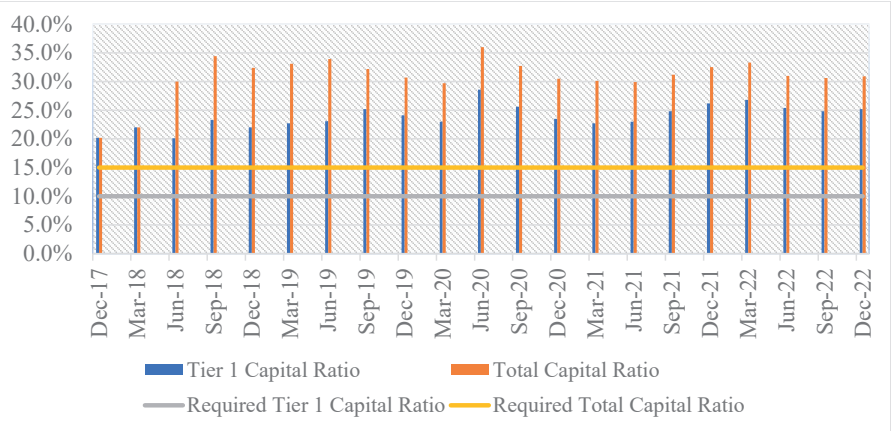
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Type of asset	**K'mn**	**K'mn**	**K'mn**	**K'mn**	**K'mn**
Cash	235.0	190.1	834.9	1,074.0	1,562.6
Balances with other FI	0.0	552.8	778.1	1,094.4	2,177.7
Net Loans and leases	8,929.9	13,912.2	13,789.2	17,573.8	22,210.9
Securities and investments	783.4	657.4	531.7	746.3	1,300.0
Other Assets	2,461.5	4,753.6	4,795.6	5,032.4	5,215.2
Total Assets	12,409.8	20,066.1	20,729.6	25,520.8	32,466.5
Type of liability					
Deposits	2,813.9	4,211.4	4,474.4	6,781.1	6,819.5
Total borrowed funds	3,884.9	7,339.6	7,934.1	9,345.8	14,813.2
Other liabilities	1,889.9	2,527.2	2,132.3	1,853.1	1,348.4
Total Capital	3,821.1	5,987.9	6,188.8	7,540.8	9,485.4
Total Funding	**12,409.8**	**20,066.1**	**20,729.6**	**25,520.8**	**32,466.5**

Source: Registrar of Financial Institutions

6.2.2 Capital Adequacy

Capital for deposit taking microfinance sub-sector was adequate with core capital and total capital ratios at 25.2 percent and 30.9 percent, respectively. The ratios were above the regulatory benchmarks 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 Sub-sector

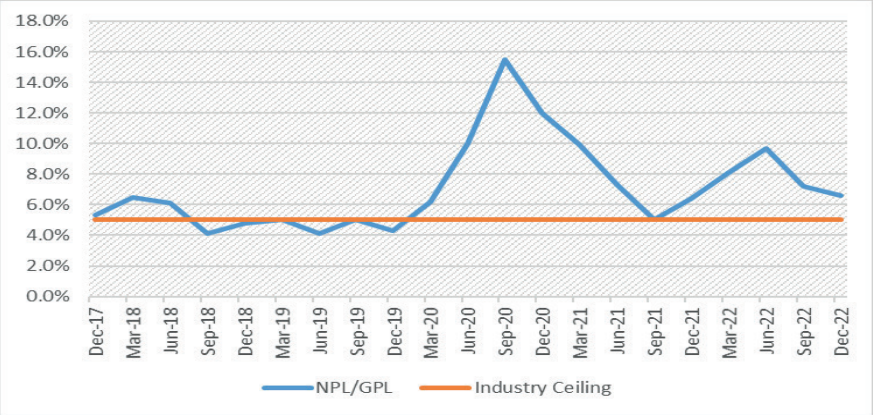


Source: Registrar of Financial Institutions

6.2.3 Asset Quality

Asset quality as measured by the NPL ratio was marginal during the year under review. Gross loans increased by 27.4 percent to K22.8 billion while non-performing loans increased by 25.0 percent to K1.5 billion. Consequently, the NPL ratio increased to 6.6 percent from 6.4 percent in 2021. The ratio remained above the acceptable maximum benchmark of 5.0 percent. The increase in NPLs was due to unfavourable macro-economic conditions.

Figure 6.2: Ratio of NPLs to Gross Loans and Leases



Source: Registrar of Financial Institutions

6.2.4 Earnings and Profitability

Total income for the sub-sector was reported at K14.2 billion compared to K11.7 billion reported in 2021. Interest income stood at K13.7 billion compared to K10.9 billion in 2021, while non-interest income was reported at K0.5 billion compared to K0.8 billion. Interest expense stood at K2.7 billion while non-interest expenses stood at K9.1 billion. As a result, the sub-sector registered a profit of K1.4 billion in 2022. Consequently, ROA and ROE increased to 7.4 percent and 2.9 percent from 25.3 percent and 9.9 percent in 2021, respectively.

Table 6.2: Earnings and Expenses for Deposit Taking Microfinance Sub-sector (K'billion)

Item (K' bn)	2018	2019	2020	2021	2022
Gross Income	6.3	9.7	10.3	11.7	14.2
Interest Income	6.1	9.4	8.8	10.9	13.7
Interest Expense	1.4	2.1	2.7	2.6	2.7
Non-Interest expense	4.4	6.9	8.1	8.4	9.1
Net income	0.3	0.2	(0.5)	0.8	2.4
ROA (%)	2.4	1.2	(2.7)	2.9	7.4
ROE (%)	7.9	4.1	(9.9)	9.9	25.3

Source: Registrar of Financial Institutions

6.2.5 Liquidity

The sub-sector recorded an increase in liquid assets by 39.4 percent to K4.6 billion, and a decrease in short-term liabilities by 2.6 percent to K11.1 billion. Consequently, liquidity ratio increased to 41.9 percent from 30.4 percent due to comparatively higher increase in liquid assets. 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 some

corporate governance lapses. Remedial measures were taken to address the identified weaknesses.

6.3 NON-DEPOSIT TAKING MICROFINANCE

6.3.1 Assets and Liabilities

Total assets of the sub-sector decreased by 4.8 percent to K60.1 billion, mainly due to restatement of audited accounts in some institutions during the review period. On the other hand, total liabilities increased by 43.5 percent to K46.7 billion due to an increase in borrowing.

Table 6.3: Assets for Non-Deposit Taking Microfinance Sub-sector

	18-Dec		19-Dec		20-Dec		21-Dec		22-Dec	
	K' bn	Share (%)	K' bn	Share (%)	K' bn	Share (%)	K' bn	Share (%)	K' bn	Share (%)
Asset										
Cash and cash equivalent	1.1	5.0	1.9	7.4	1.9	5.6	2.0	3.2	6.3	11.5
Investments and securities	2.4	11.0	0.2	0.7	0.3	0.9	0.0	0.0	1.2	1.4
Net loans and leases	11.5	52.0	16.6	70.0	25.1	74.5	54.2	85.9	45.6	78.3
Non-current assets	5.0	22.0	3.2	13.3	3.9	11.6	4.2	6.7	5.3	5.9
Other assets	2.3	10.0	2.0	8.6	2.5	7.4	2.7	4.2	1.7	2.9
Total Assets	**22.3**	**100.0**	**23.7**	**100**	**33.7**	**100.0**	**63.1**	**100.0**	**60.1**	**100.0**
Liability										
Shareholder loans	3.2	14.0	1.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings from banks	0.0	0.0	0.4	1.9	0.0	0.0	0.0	0.0	0.1	0.2
Long-term borrowing from banks and other financial institutions	0.8	7.2	2.1	17.6	3.0	13.8	3.8	11.7	14.7	31.5
Other liabilities	10.1	41.8	9.8	32.9	18.8	50.9	28.8	40.0	32.0	46.2
Total Liabilities	**14.1**	**63**	**13.3**	**56.6**	**21.8**	**64.7**	**32.6**	**51.7**	**46.8**	**77.9**
Capital and Reserves	8.2	37.0	10.4	43.4	11.9	35.3	30.5	48.3	13.3	22.1
Total Liabilities and Capital	**22.3**	**100.0**	**23.7**	**100.0**	**33.7**	**100.0**	**63.1**	**100.0**	**60.1**	**100.0**

Source: Registrar of Financial Institutions

6.3.2 Capital Adequacy

Total capital for the sub-sector decreased by 56.4 percent to K13.3 billion mainly due to reported accumulated loss by some institutions. Out of the 11 non-deposit taking microfinance institutions, three failed to meet the minimum capital requirement of K100.0 million due to accumulated losses. The Registrar directed the institutions to recapitalise.

6.3.3 Asset Quality

Asset quality as measured by the NPL ratio was fair during the year under review. The NPL ratio for the sub-sector decreased to 6.8 percent from 12.1 percent in 2021. The ratio remained above the acceptable maximum benchmark of 5.0 percent.

6.3.4 Profitability

Profit for the sub-sector was reported at K2.4 billion compared to K2.1 billion in 2021 due to improved loan collections. Loan collections improved following the easing of adverse effects of COVID -19 during the review period. Consequently, ROA and ROE improved to 6.8 percent and 18.0 percent from 3.3 percent and 6.9 percent in 2021, respectively.

6.3.5 On-site Examinations

The Registrar conducted on-site examination of one prudentially regulated non-deposit taking microfinance institution and twelve market conduct onsite examinations of non-deposit taking microfinance institutions and microcredit agencies. Major findings included: high levels of NPLs; gaps in credit underwriting practises; shortfalls in internal controls; corporate governance lapses and non-existence of policies on lending, complaints handling, and advertising of financial products. Remedial measures were taken to address the identified shortfalls.

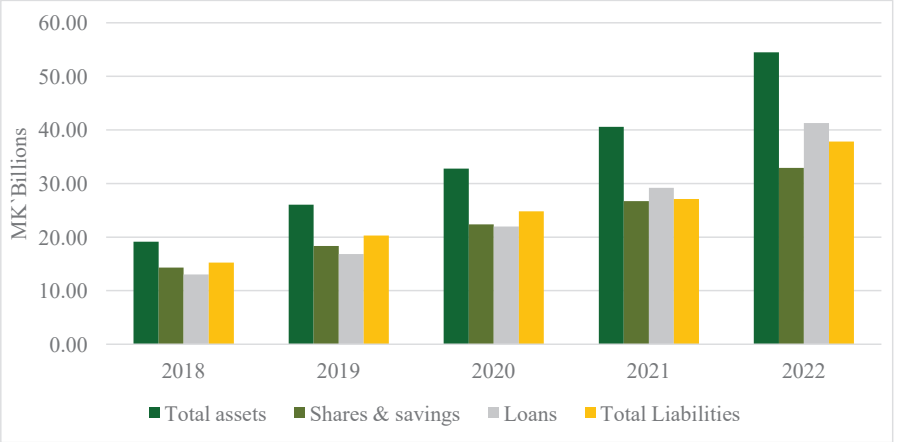
6.4 FINANCIAL COOPERATIVES

6.4.1 Assets and Liabilities

Total assets of the financial cooperatives sub-sector increased by 34.2 percent to K54.5 billion mainly driven by growth in loans. Total loans grew by 41.5 percent to K41.3 billion.

On the funding side, total liabilities increased by 28.1 percent to K37.8 billion. The increase was mainly attributed to growth in member savings by 26.7 percent to K32.9 billion. External borrowing stood at K3.1 billion, representing 8.1 percent of total liabilities. External borrowing ratio of 5.7 percent of total assets was below the regulatory benchmark of 10.0 percent. Members' savings remained the largest source of funding accounting for 87.0 percent of total liabilities.

Figure 6.3: Selected Assets and Liabilities for Financial Cooperatives



Source: Registrar of Financial Institutions

6.4.2 Financial Structure

Member loans and advances, at K41.3 billion, accounted for 75.8 percent of total assets, which was within the sector's recommended best practice of between 70.0 and 80.0 percent. In terms of funding, the sector principally relied on member shares and savings which accounted for 60.4 percent of total assets.

Table 6.4: Asset and Liabilities for Financial Cooperatives Sub-sector (K' million)

Assets	2018	2019	2020	2021	2022
Cash and Bank Balances	1055.4	1,916.0	2,107.8	520.0	2,747.0
Securities and Investments	953.3	3,031.8	3,565.2	3,583.6	4,442.5
Member Loans and Advances	13,023.7	16,420.7	21,989.3	29,154.8	41,316.8
Other Assets	4,107.9	4,699.0	5,117.4	7,381.8	13,173.2
Total Assets	**19,140.0**	**26,057.5**	**32,779.7**	**40,640.2**	**54,490.0**
Liabilities					

Deposits and Member Shares	14,313.2	18,341.8	22,374.6	26,710.6	32,902.4
Liabilities to Other Banks	366.1	900.5	987.8	421.4	2,993.0
Other Liabilities	544.4	1,051.4	1,467.4	2,382.6	1,948.0
Total Capital	3,916.3	5,683.8	7,949.9	11,125.6	16,646.2
Total Liabilities and Equity Capital	**19,140.0**	**26,057.5**	**32,779.7**	**40,640.2**	**54,490.0**

Source: Registrar of Financial Institutions

6.4.3 Capital Adequacy

Overall, the sector was adequately capitalised. Aggregate capital ratio for the financial cooperatives sub-sector was at 29.8 percent, an increase from 26.7 percent in 2021. The ratio remained well above the minimum regulatory benchmark of 10.0 percent of risk weighted assets. In absolute terms, total capital grew by 45.6 percent to K15.7 billion.

Table 6.5: Financial Soundness Indicators for Financial Cooperatives

Indicator	Recommended Ratio	2018	2019	2020	2021	2022
Capital Ratio (%)	>10.0	19.1	20.9	23.4	26.7	29.8
Non-performing loans/Gross Loans (%)	< 5.0	5.6	5.7	5.9	3.3	3.5
Liquidity (%)	> 10.0	12.1	18.7	15.6	11.4	13.9
Net Income/Average Total Assets (%)	> 5.0	8.78	9.2	9.8	12.2	13.8

Source: Registrar of Financial Institutions

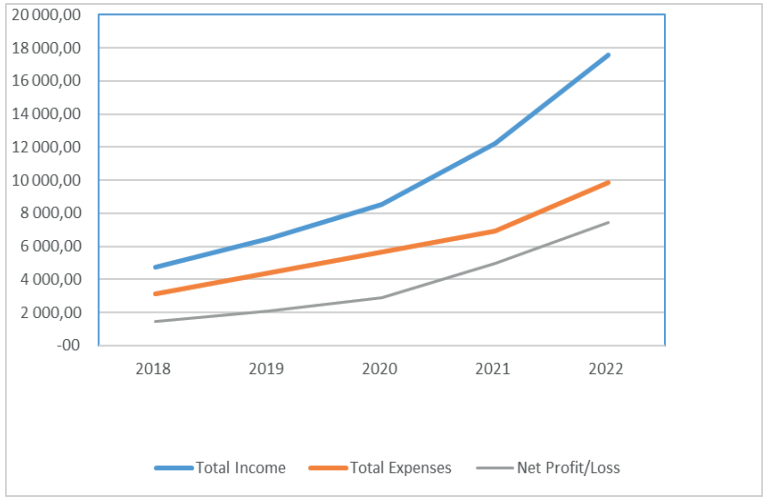
6.4.4 Asset Quality

Asset quality as measured by the NPL ratio was satisfactory during the year under review. The ratio increased to 3.5 percent from 3.3 percent in 2021 and was below the acceptable maximum benchmark of 5.0 percent. This was as a result of comparatively higher growth in NPLs than the growth in gross loans. NPLs increased by 48.1 percent to K1.4 billion while gross loans grew by 41.5 percent to K41.3 billion.

6.4.5 Earnings

The financial cooperatives sub-sector continued to be profitable. Total income and net surplus were reported at K17.6 billion and K7.4 billion, respectively compared to K12.2 billion and K4.9 billion in 2021. Interest income from loans accounted for 97.3 percent of the total income. Nonetheless, ROA marginally decreased to 13.8 percent from 13.9 percent in 2021.

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



Source: Registrar of Financial Institutions

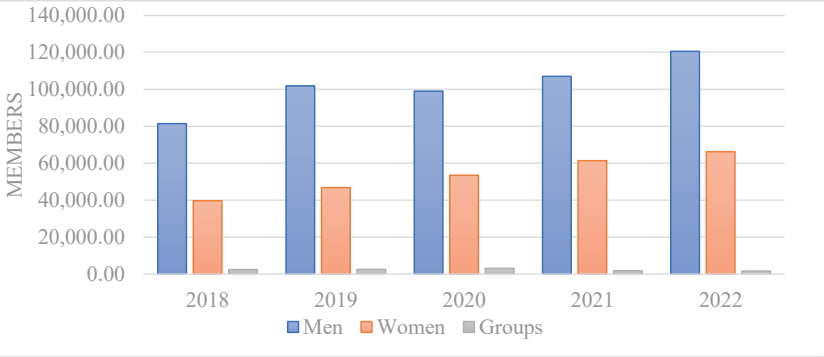
6.4.6 Liquidity

The financial cooperatives sub-sector reported a liquidity ratio of 13.8 percent which was above the minimum regulatory benchmark of 10.0 percent. The ratio was an increase from 11.4 percent reported in 2021. The improvement in the ratio was as a result of comparatively higher growth in liquid assets than the growth in deposits and shares. Liquid assets grew by 47.8 percent to K4.5 billion while deposits and shares increased by 23.2 percent to K32.9 billion. This notwithstanding, six financial cooperatives reported liquidity ratios below the regulatory minimum benchmark.

6.4.7 Membership

Total membership increased by 10.8 percent to 188,480. The increase was attributed to new enrolments spurred by growth in branch network to 115 from 104 in 2021. Female members accounted for 35.5 percent of the membership, a decrease from 36.1 percent in 2021.

Figure 6.5: Financial Cooperatives Membership



Source: Registrar of Financial Institutions

6.4.8 On-site Examination

Eight on-site examinations of financial cooperatives were conducted. In general, there were improvements in key performance indicators in most financial cooperatives. Notwithstanding the favourable performance, the examinations revealed lapses in corporate governance and internal controls. Accordingly, remedial measures were taken to address the identified weaknesses.

7.0 CONSUMER PROTECTION

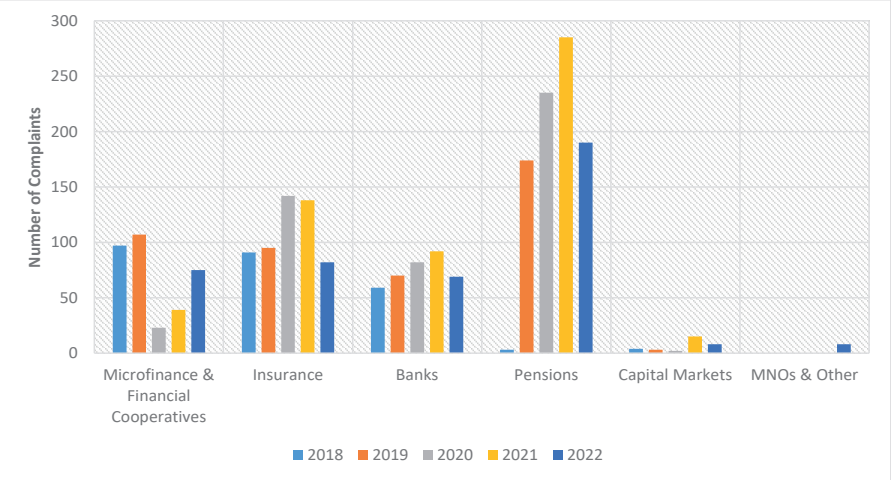
7.1 Overview

Financial consumer complaints decreased in the year compared to 2021. The Registrar undertook various financial literacy initiatives aimed at enhancing 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 and best international practices.

7.2 Complaints Handling

Financial complaints received by the Registrar decreased to 432 compared to 578 in 2021. A total of 457 complaints were processed, of which 25 were carried forward from 2021. In terms of composition, the pension sector registered the highest number of complaints at 190 while insurance sector registered 74 complaints. Microfinance and financial cooperatives, and the banking sectors had 75 and 64 complaints, respectively. Mobile network operators (MNOs) and capital markets sectors recorded 4 and 5 complaints, respectively.

Figure 7.1: Number of Complaints Received Per Sector

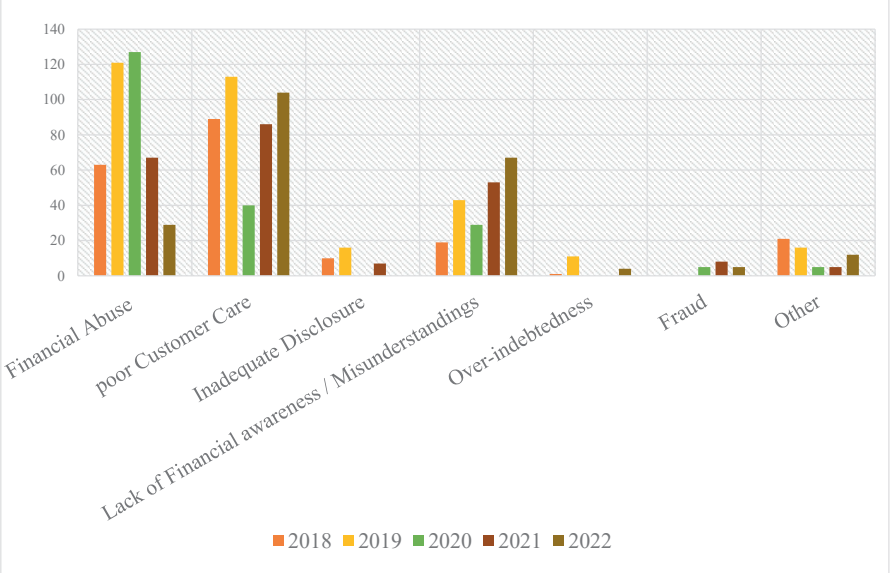


Source: Registrar of Financial Institutions

7.2.1 Nature of Complaints

A total of 221 complaints,[4] representing 82.7 percent, were resolved, compared to 226 complaints, representing 79.5 percent in the preceding year. Out of the resolved complaints, 47.1 percent related to poor customer care; 30.3 percent to lack of financial awareness and capability and misunderstanding of product terms and conditions on the part of consumers; while 13. 1 percent related to financial abuse by financial institutions and employers. Fraud, inadequate transparency and disclosure, mis-selling of products, and others accounted for 9.5 percent of the complaints. Complaints arising from poor customer care increased by 20.9 percent while complaints related to financial abuse declined by 56.7 percent. 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

[4] Excluding pension complaints

7.2.2 Nature of Complaints by Sector

In the pension sector, the majority of complaints, 145, related to non-remittance of pension contributions while 12 were for non-placement on pension by employers. Eight complaints emanated from employers refusing to facilitate payment of pension benefits and the rest were complaints on underpayments and requests for discretionary approvals to access all pension benefits as opposed to mode of payments stipulated in the Pension Act, 2010.

Most prevalent complaints in the insurance sector related to delayed settlement of policy claims and disputing surrender values of policies. Complaints in the microfinance sector were mostly due to delayed resolution of complaints, denied or delayed processing of settlement letters and loan statements as well as erroneous loan deductions. Complaints in the financial cooperatives sector largely bordered on delays in paying member shares after exit of a member from a SACCO. Lastly, complaints from the banking sector emanated from delayed refund of customers' funds for failed interbank ATM transactions and erroneous account deductions, among others.

7.3 Market Conduct Onsite Examinations

A total of four market conduct examinations covering two banks, an insurance company and a SACCO were conducted. In addition, six mystery surveillances of banking agents; banks; General Insurers; Insurance Brokers, were conducted. The findings revealed an improvement in financial institutions' compliance with market conduct legal and regulatory framework. However, a key supervisory concern was inadequate transparency and disclosure, in particular, 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.

Further, the Registrar carried out an investigation of two unlicensed institutions to verify their existence and services offered illegally to the public, following a tip-off.

7.4 Financial Literacy

Financial literacy activities that were carried out included webinars on pension awareness with two institutions covering 312 employees; dissemination of messages on saving money and credit management through various television and radio stations; insurance awareness campaign; capacity building workshops for secondary school teachers; and rural community financial literacy campaign for Village Savings and Loans Associations (VSLAs) and Micro Small and Medium Enterprises (MSMEs).

The Registrar conducted an insurance awareness campaign in four districts of Mchinji, Mzimba, Ntcheu and Nsanje. The aim was to sensitize MSMEs and members of Cooperatives on the meaning and importance of insurance as a risk mitigation tool in their personal and business activities. The campaign reached a total of 2,152 MSMEs and Cooperatives.

In addition, the Registrar conducted capacity building workshops for secondary school teachers reaching out to 817 teachers in Karonga, Rumphi, Nkhatabay, Mzimba, Mzuzu City, Ntcheu, Dedza, Salima, Nsanje, Chikhwawa, Thyolo, and Mulanje. The main objective of the workshops was to enhance the teachers' knowledge and understanding of capital market products in order for them to competently deliver the same to students.

Furthermore, rural community financial literacy campaigns for members of VSLAs and MSMEs were conducted in Lilongwe, Machinga, Balaka, Chikwawa, Mulanje, Mangochi, Dedza, Salima, Nkhatabay and Rumphi districts. A total of

2,666 members of VSLAs were sensitised on benefits of sustainable savings and investments through formal savings and investment accounts. A total of 492 MSMEs were sensitised on good business finance management and MSMEs formalisation processes.

The Secondary School Financial Education program continued during the year where a total of 441,102 students participated in financial literacy lessons.

Overall, the population covered under the financial literacy activities reached 447,049 people compared to 426,986 people recorded in 2021.

Table 7.1: Population reached with various financial literacy programmes

	2018	2019	2020	2021	2022
Workplace Financial Literacy Program (Targeting employees from public and private organizations)	300	1,850	408	1,636	312
Financial Literacy Webinars for Malawians in Diaspora				369	0
Financial Literacy Program for MSMEs and members of VSLAs		300,600	995	0	5,310
Rural Community Financial Literacy Program (targeting community leaders)	2,500	3,100	0	0	0
Global Money Week (targeting the youth)	1,320	2,131	0	0	0
Secondary School Financial Education (for students)	387,569	398,272	415,013	424,981	441,102
Secondary School Teachers Capacity Building Program					817
TOTAL	**391,389**	**708,372**	**418,436**	**426,986**	**447,049**

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, Combating Financing of Terrorism and Combating of Proliferation Financing (AML/CFT/CPF) to ensure that all financial institutions were compliant with AML/CFT/CPF laws. These included onsite examinations, off-site surveillance and independent assessments of compliance programs by external auditors.

8.1 AML/CFT/CPF Onsite Examinations

The Registrar conducted full scope AML/CFT/CPF onsite examinations for two banks. Overall, the assessment revealed that the banks provided adequate AML/CFT/CPF training to staff members, conducted sanction screening for Politically Exposed Persons (PEP) and other customers transactions and further established compliance functions. Nonetheless, gaps were observed in AML/CFT/CPF policies; transactional monitoring systems; ML/TF/PF risk assessment of some customers; independent reviews of AML/CFT/CPF programs; Know Your Customer/ Customer Due Diligence/ Ongoing Customer Due Diligence (KYC/CDD/ODD) practices and CDD on some correspondent banking relationships. The Registrar engaged the concerned banks to address the shortfalls.

The Registrar also conducted an ad-hoc assessment on suspected abuse of visa cards by customers of five banks. The objective of the exercise was to determine the extent of compliance by the banks to KYC/CDD including ongoing monitoring requirements. Key findings from the assessment included: same day/immediate accounts debits upon receipt of funds; customers transacting significantly above declared monthly income/turnover; inadequate KYC/CDD practices and customers transacting beyond stipulated limits. All affected banks were notified of the gaps and subjected to appropriate remedial sanctions.

8.2 AML/CFT Offsite Surveillance

The Registrar conducted semi-annual offsite surveillance of banks. Overall, the assessment established that banks had adequate board oversight over AML/CFT/CPF issues; were able to identify PEPs; conducted reviews of ML/TF/PF risk assessments and subjected customers to sanctions screening against relevant Sanctions lists. Nonetheless, gaps noted included: inadequate implementation of KYC/CDD and EDD identification and verification processes; customers transacting significantly beyond declared monthly incomes or turnovers and submission of incomplete data by most banks. The Registrar engaged the banks to address the identified gaps.

The Registrar also conducted ML/TF/PF risk assessment of banks. 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/PF risk was high; structural risk was considered very high whilst risk management practices were acceptable. This resulted into a high overall ML/TF/PF 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/PF risks.

8.3 Independent Assessment of AML/CFT Compliance Programs by External Auditors

The Registrar assessed external audit approaches on independent assessment by external Auditors of AML/CFT/CPF compliance programmes for banks. The objective of the assessment was to determine a unified audit approach and frequency of AML/CFT/CPF audit reviews by External Auditors so as to ensure compliance with requirement under the Financial Crimes (Money Laundering) Regulation, 2020. Following the review, the Registrar in liaison with Financial Intelligence Authority (FIA) adopted an approach on *'International Standard on Related Services (ISRS) 4400',* applicable on Engagements to Perform Agreed Upon Procedures Regarding Financial Information across banks.

The Registrar further adopted a position requiring conducting of AML/CFT/CPF external audit assessment every three years starting from 2021 and the need for engagement with the Registrar, FIA and external Auditors prior to the rolling out of the unified assessments. All banks were notified of the supervisory policy directions.

9.0 LICENSING, LEGAL AND REGULATORY DEVELOPMENTS

9.1 Overview

The Registrar developed and reviewed several laws and regulations for the financial sector in order to strengthen the regulatory framework. Two bills, namely, the Pension Bill and Deposit Insurance Corporation Bill were passed into law while the Banking (Amendment) Bill was tabled in the National Assembly. Fifteen capital market directives and two banking directives were submitted to Ministry of Finance and Economic Affairs for further legislative processing.

9.2 Licensing, Mergers and Acquisitions

The Registrar registered and licenced the following financial institutions:

(a) Nine microcredit agencies;
(b) Two non-deposit taking microfinance
(c) One deposit taking microfinance
(d) Thirteen insurance agencies; and
(e) Two claim settling agents.

In addition, the Registrar granted conditional approval to the sale of 100.0 percent shares in MyBucks Banking Corporation from MyBucks S.A to a consortium comprising of Centenary Group of Uganda and Catholic Archdiocese of Lilongwe.

9.3 Exit Administration

The High Court of Malawi ordered the winding up of Alliance Capital Limited (ACL) on grounds that the institution was insolvent and could not be restored to solvency within a reasonable time. The Court appointed the Registrar as liquidator. In addition, the Registrar revoked the licence for Alliance Stockbrokers Limited (ASL), a related institution to ACL, on account of non-compliance with regulatory requirements. Clients of ASL were transferred to other stockbrokers.

10.0 SUPERVISORY FUNDS

The Registrar collected a total of K577,571,241.52 in supervisory levies, charges and fees. The levies, charges and fees went towards financing the costs incurred by Registrar in discharging supervisory functions.

Table 7.1 Supervisory levies, charges and fees

	Type of Levy, Charge or Fee	Amount
1	Supervisory levies, fees and penalties	K479,544,554.81
2	Registration and licensing of banks, development finance institutions and foreign exchange bureaus	K58,298,257.21
3	Registration and licensing of insurance companies	K36,655,929.50
4	Registration and licensing of capital markets entities	0.00
5	Registration and Licensing of microfinance entities	K2,662,500.00
6	Registration and licensing of pension entities	K410,000.00
7	Registration and licensing of financial cooperatives	0.00
Total		**K577, 571,241.52**

11.0 APPENDICES

STATISTICAL ANNEX TABLES
The source of information in all tables below is the Registrar of financial institutions.

Table 11.1: Branch Network for Banks in 2022

Name of Institution	Branches		Agencies, satellite kiosks, mobile vans		Auto Teller Machines	
	2021	2022	2021	2022	2021	2022
CDH Investment Bank	3	3	0	0	1	1
Ecobank Malawi	8	8	0	0	22	23
FDH Bank plc	20	20	31	31	92	92
First Capital Bank	7	7	23	23	51	50
National Bank of Malawi	29	29	4	4	131	135
NBS Bank	12	24	34	24	79	79
Centenary Bank Ltd	10	11	8	6	27	28
Standard Bank Malawi	27	27	2	2	95	100
TOTAL	**116**	**129**	**102**	**90**	**498**	**508**

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

	Assets	Loans	Deposits	Equity capital
2018	46.0	58.1	46.2	60.0
2019	46.1	56.2	46.1	58.3
2020	48.0	52.5	48.2	60.5
2021	46.2	50.1	47.6	59.4
2022	46.7	48.4	46.6	57.7

Table 11.3 Financial Soundness Indicators for Banks

Capital Ratios	**2018**	**2019**	**2020**	**2021**	**2022**
Regulatory Total Capital to Risk Weighted Assets	18.8	21.0	21.4	20.8	22.4
Regulatory Tier I Capital to Risk-Weighted Assets	15.4	17.0	17.7	17.4	19.0
Total Capital to Total Assets	16.0	16.7	15.8	11.9	12.5
Asset Composition and Quality (Percent)					
Total Loans and Advances to Total Assets	30.7	33.7	32.0	29.2	29.0
Foreign Currency Loans to Total Loans and Advances	25.6	23.5	21.02	11.3	11.1
Non-Performing Loans to Gross Loans and Advances	6.1	6.3	6.4	4.5	6.3
Non-Performing Loans (Net of Provisions) to Capital	14.8	9.2	10.5	7.3	9.8
Earnings and Profitability Ratios					
Return on Assets (ROA)	2.3	2.7	3.4	3.3	4.2
Return on Equity (ROE)	17.3	20.5	25.5	25.6	34.1
Interest Income to Total Income	67.4	66.4	64.8	68.4	70.0
Non-Interest Income to Total Income	32.6	33.6	35.2	31.6	30.0
Personal Expenses to Non-Interest Expenses	42.6	43.0	42.8	43.3	44.5
Liquid Assets to Total Assets	45.1	40.4	36.0	38.1	39.4
Liquid Assets to Total Deposits and Short -Term Liabilities	61.8	58.9	52.4	53.6	53.2
Total Loans to Total Deposits	47.1	54.2	51.3	47.9	42.8
Foreign Exchange Liabilities to Total Liabilities	18.7	15.6	12.5	14.5	13.9
Liquid Assets to Total Assets	45.7	40.4	36.0	38.1	39.4

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

Period	Demand Deposits	Savings Deposits	Time Deposits	FCDAs	Total Deposits
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	568,950	240,134	331,311	281,975	1,422,370
Mar-21	589,112	271,112	351,439	270,516	1,482,179
Jun-21	609,547	276,977	339,858	324,260	1,550,642
Sep-21	637,455	288,078	371,183	311,030	1,607,746
Dec-21	709,197	290,360	462,595	349,865	1,812,016
Mar-22	798,758	308,906	466,563	322,880	1,897,107
Jun-22	918,888	328,811	466,053	396,408	2,110,160
Sep-22	937,436	329,692	537,806	411,389	2,216,322
Dec-22	1,126,187	350,340	619,123	404,175	2,499,825

Table 11.5: Capital Adequacy Trends for Banks

Period	Tier I Capital	Total Capital	Risk-Weighted Assets	Tier I Capital Ratio	Total Capital Ratio
	K' million	K' million	K' million	(%)	(%)
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	249,682	302,625	1,411,592	17.7	21.4
Mar-21	286,325	337,538	1,429,258	20.0	23.6
Jun-21	288,273	338,947	1,532,712	18.8	22.1
Sep-21	284,965	334,109	1,589,215	17.9	21.0
Dec-21	295,103	353,848	1,697,224	17.4	20.8
Mar-22	343,228	402,002	1,680,511	20.4	23.9
Jun-22	336,217	396,749	1,841,952	18.3	21.5
Sep-22	340,223	400,179	1,943,600	17.5	20.6
Dec-22	390,731	460,381	2,052,317	19.0	22.4

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

Period	Total Gross Income	Interest Income	Non-Interest Income	Interest Expense	Operating Expenses
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	383,039	248,245	134,794	65,472	179,158
Mar-21	102,188	71,864	51,649	20,215	47,315
Jun-21	219,011	151,116	109,196	41,920	97,221
Sep-21	345,571	235,066	170,507	64,559	150,391
Dec-21	473,039	323,520	235,356	88,164	207,186
Mar-22	139,864	94,209	45,655	27,397	57,178
Jun-22	284,542	192,957	91,584	52,753	118,558
Sep-22	450,016	309,054	140,962	81,635	187,183
Dec-22	634,865	444,482	190,383	110,304	253,853

Table 11.7: Selected Profitability Indicators for Banks

Period	Interest Margin (%)	Efficiency Ratio (%)	Return on Equity (%)	Return on Assets (%)
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	46.8	25.5	3.4
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	10.6	43.8	35.6	3.3
Mar-22	31.7	40.9	31.8	3.9
Jun-22	59.5	41.7	28.2	3.5
Sep-22	11.2	41.6	30.6	3.8
Dec-22	11.9	40.0	34.1	4.2

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
	(%)	(%)	(%)
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	52.4	57.7	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	62.5	78.3
Mar-22	46.8	52.1	76.1
Jun-22	49.9	54.7	80.7
Sep-22	49.2	55.3	80.8
Dec-22	53.6	58.0	83.0

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	95.7
	Loita Capital Partners International	4.3
FDH Bank Malawi Limited	FDH Financial Holdings Limited	74.1
	Malawi Government	4.8
	MSB Employee Share Ownership Plan	1.9
	General Public	19.3
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
	NICO Life Pension Fund	5.9
	Magetsi Pension Fund	1.5
	NBM PAL Unrestricted	1.1
	RBM Pension Fund	1.1
	Press Trust	0.9
	National Investment Trust Limited	0.8
	NBM Pension fund	0.3
	Various Shareholders (Entities &Individuals)	14.5
NBS Bank Plc	NICO Holdings Plc	50.1
	Public Service Pension Fund	12.1
	The National Investment Trust	2.0
	RBM Pension Fund	2.0
	MADZI Pension Fund	1.9
	Old Mutual Life Assurance Company	1.6
	Standard Bank Pension Fund	1.4
	Continental Asset Management Nominees Ltd	1.8
	Continental Holdings Limited	1.2
	Associated Pension Trust	1.1
	Public	24.8
MyBucks Banking Corporation	MyBucks SA	100.0
Standard Bank Plc	Stanbic Africa Holdings Ltd	60.2
	Nico Holdings Limited	19.3
	Old Mutual Life Assurance Company (Malawi) Limited	5.7
	Press Trust	2.3
	Magetsi Pension Fund	1.2
	National Investment Trust	1.0
	Public	10.2

Table 11.10: Selected Stock Market Statistics

	2018	2019	2020	2021	2022
MASI (points)	28,983.5	30,252.2	32,392.8	45,367.68	80,298.12
DSI (points)	21,318.1	23,599.8	27,755.5	37,061.72	64,886.76
FSI (points)	5,265.1	4,024.9	1,363.9	4,223.15	8,381.79
Market Capitalisation (K billion)	1,284.7	1,428.8	1,759.9	2,462.7	3,348.01
Market Capitalisation (US$ billion)	1.8	1.9	2.3	3.0	3.3
Number of transactions	2,153	3,064	3,114	3,304	4,271
Volume traded (million)	958.2	1,393.8	1,645.2	1,301.1	1,402.9
Value traded (K million)	48,695.9	46,371.0	41,085.6	37,690.3	51,719.9
Value traded (US$ million)	67.0	63.6	54.5	43.8	50.4

Table 11.11: Market Share for General Insurers

	Gross Premium MK' Million			Total Assets MK' Million		
Name of Insurer %	**2022**	**2021**	**%**	**2022**	**2021**	**%**
Britam Insurance Co	9,010.5	8,469.3	12.8%	14,269.8	11,839.4	16.1%
Corporative General Insurance	4,609.1	4,033.7	6.5%	5,669.4	5,250.5	6.4%
General Alliance Insurance Co	7,055.5	5,578.1	10.0%	15,440.9	13,224.4	17.4%
Libertas General Insurance Co	5,571.6	4,588.8	7.9%	5,284.1	4,489.1	5.9%
NICO General Insurance Co	23,477.2	22,837.2	33.2%	26,280.3	23,815.6	29.6%
Prime Insurance Co	8,688.0	8,540.4	12.3%	4,603.1	4,146.0	5.2%
United General Insurance Co	6,679.7	6,440.9	9.5%	10,716.4	8,819.5	12.1%
Reunion Insurance Co	5,569.0	4,596.9	7.9%	6,607.3	5,978.2	7.4%
Total	**70,660.9**	**65,085.3**	**100.0%**	**88,871.3**	**77,562.7**	**100.0%**

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

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

	2018	2019	2020	2021	2022
Fire	7,173.5	9,345.9	11,173.8	12,551.7	12,869.5
Motor	24,544.1	31,108.5	32,772.4	34,315.1	36,983.9
Personal Accidents	3,816.5	3,852.3	5,159.9	6,667.4	4,913.9
Miscellaneous	5,751.6	10,403.2	10,654.3	11,549.2	15,893.6
Total	**41,285.7**	**54,709.9**	**59,760.5**	**65,083.4**	**70,660.9**

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

Item	2018	2019	2020	2021	2022
Gross Direct Premium	48,185.9	54,709.9	59,760.5	65,083.4	70,660.9
Inward Reinsurance Premium	516.0	374.5	372.1	451.0	383.7
Reinsurance Premium Ceded	12,680.6	15,423.5	17,227.0	21,308.4	21,368.4
Net Premium Written	36,021.3	39,660.9	42,905.6	44,225.9	49,676.2
Retention Ratio	74.0%	72.0%	71.4%	67.5%	69.9%

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

Table 4: Reinsurance Premium Ceded by Class of Business MK' Million					
	2018	**2019**	**2020**	**2021**	**2022**
Fire	4,987.3	7,428.6	8,262.6	10,247.7	9,462.2
Motor	804.7	964.0	1,293.9	1,249.1	884.1
Personal Accidents	1,079.9	1,627.2	1,534.6	2,860.3	2,589.1
Miscellaneous	3,077.8	5,403.6	6,135.9	6,951.4	8,433.0
Total	**9,949.7**	**15,423.5**	**17,227.0**	**21,308.4**	**21,368.4**

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

	2018	2019	2020	2021	2022
Fire	2,277.7	2,085.0	3,078.7	2,569.2	3,557.4
Motor	23,826.7	30,180.6	31,602.6	33,138.6	36,121.6
Personal Accidents	2,797.1	2,350.0	3,668.7	3,864.8	2,364.8
Miscellaneous	2,707.5	5,045.4	4,555.6	4,655.2	7,632.5
Total	**31,609.0**	**39,660.9**	**42,905.6**	**44,227.8**	**49,676.2**

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

	2018	2019	2020	2021	2022
Fire	31.4%	21.9%	27.1%	20.0%	27.3%
Motor	96.7%	96.9%	96.1%	96.4%	97.6%
Personal Accidents	72.1%	59.1%	70.5%	57.5%	47.7%
Miscellaneous	46.8%	48.3%	42.6%	40.1%	47.5%
Total	**76.1%**	**72.0%**	**71.4%**	**67.5%**	**69.9%**

Table 11.17: Earned Premiums of General Insurers (K' million)

Table 7: Earned premiums K' Million MK' Million					
	2018	2019	2020	2021	2022
Fire	2,069.0	2,035.2	3,028.9	2,791.0	3,474.7
Motor	22,536.6	29,867.7	30,761.9	32,865.1	35,460.1
Personal Accidents	2,635.2	2,341.5	3,582.9	3,951.8	1,972.3
Miscellaneous	2,547.4	4,998.7	3,666.1	4,602.3	7,164.5
Total	**29,788.2**	**39,243.1**	**41,039.8**	**44,210,261**	**48,071.6**

Table 11.18: Gross Claims Incurred by General Insurers by Class of Business (K million)

	2018	2019	2020	2021	2022
Fire	2,635.7	5,325.5	2,220.7	5,064.0	726.7
Motor	14,538.6	19,779.1	19,733.2	20,740.2	21,708.6
Personal Accident	1,574.4	1,702.1	1,767.5	4,053.4	2,204.7
Miscellaneous	1,868.4	4,235.9	3,550.4	3,930.4	4,195.2
All Classes	**21,660.2**	**31,042.6**	**27,271.8**	**33,788.0**	**28,835.2**

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

	2018	2019	2020	2021	2022
Fire	769.9	1,030.6	1,250.6	1,563.1	726.7
Motor	13,249.5	18,518.1	17,629.9	19,321.8	21,708.6
Personal Accidents	1,117.8	1,429.7	1,428.4	3,504.1	2,204.7
Miscellaneous	1,263.7	2,245.7	2,291.0	2,420.1	4,195.1
Industry Total	**16,401.0**	**23,224.1**	**22,599.8**	**26,809.2**	**28,835.2**
Claim Recoveries	**5,259.2**	**7,818.5**	**4,672.0**	**7,113.6**	**11,821.2**

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

	2018	2019	2020	2021	2022
Fire	37.2%	50.6%	41.3%	56.0%	20.9%
Motor	58.8%	62.0%	57.3%	58.8%	61.2%
Personal Accidents	42.4%	61.1%	39.9%	88.7%	111.8%
Miscellaneous	49.6%	44.9%	62.5%	52.6%	58.6%
All Classes	**55.1%**	**59.2%**	**55.1%**	**60.6%**	**60.0%**

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

	2018	2019	2020	2021	2022
Gross Claims Incurred	24,555.7	31,042.6	27,271.8	33,788.0	28,835.2
Net Claims Incurred	19,781.1	23,224.1	22,599.8	26,651.7	28,835.2
Recoveries on Reinsurance	4,588.8	7,818.5	4,672.0	7,136.3	11,821.2
Claims Paid	23,051.3	28,354.2	26,153.1	31,785.8	23,619.9
Outstanding Claims	9,184.1	11,266.4	11,451.8	12,657.9	17,124.8
Claims Ratio (%)	56.8	59.2	55.1	60.3	60.0

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

	2018	2019	2020	2021	2022
Underwriting Results	11,782.6	14,468.8	16,432.2	15,653.8	17,599.0
Net Investment & Other Income	7,582.5	3,599.0	4,321.9	8,141.3	7518.5
Management Expenses	11,675.4	13,749.2	14,685.1	16,826.6	18,186.7
Other Expenses	4,543.0	-	-	-	-
Pre-tax Profit	3209.4	4,318.6	6,069.0	6,968.4	6,930.7
Tax	1,495.5	1,312.8	1,614.7	1,487.0	1,566.1
Profit for the year	**1,713.9**	**3,005.8**	**4,454.4**	**5,481.4**	**5,364.6**

Table 11.23: Underwriting and Operating Ratios for General Insurers

	2018	2019	2020	2021	2022
Underwriting Ratio	39.6%	36.9%	40.0%	35.1%	36.6%
Combined Ratio	122.4%	98.2%	95.7%	104.6%	101.2%
Management Ratio	39.2%	35.0%	35.8%	39.7%	37.8%

Table 11.24: Underwriting Results for General Insurers by Class of Business (K' million)

	2018	2019	2020	2021	2022
Fire	1,273.7	1,590.7	1,905.2	1,435.4	2,914.8
Motor	7,715.4	9,190.6	11,237.2	11,379.3	11,206.1
Personal Accidents	1,249.4	631.9	1,916.5	280.0	908.8
Miscellaneous	1,544.1	3,055.6	1,373.4	2,403.5	2,569.3
Total	**11,782.6**	**14,468.8**	**16,432.2**	**15,498.2**	**17,590.0**

Table 11.25: Assets and Liabilities of General Insurers (K' million)

	2018	2019	2020	2021	2022
Assets					
Fixed Assets	3,200.7	4,374.4	4,780.1	5,078.5	5,600.6
Real Property Investments	718.3	1,506.2	1,573.1	2,183.0	2,585.8
Government & Other Securities	6,996.6	2,299.9	6,588.2	5,570.1	8,588.0
Equity Investments	4,090.5	6,189.2	7051.1	8,804.7	10,994.6
Fixed Deposits Investments	8,501.5	20,364.3	22,237.8	26,599.1	27,683.4
Other Investments	69.3	641.0	1,137.3	339.4	351.8
Loan and Debentures	64.8	24.7	21.0	17.1	17.7
Insurance Receivables	11,513.4	14,401.0	18,100.7	19,740.8	19,673.8
Cash and Cash Equivalents	3,197.3	3,115.3	4,839.0	5,013.8	8,310.1
Other Assets	4,586.6	2,584.4	3,622.9	4,216.1	5,065.7
Total Assets	**42,939.0**	**55,500.4**	**69,951.2**	**77,562.6**	**88,871.5**
Liabilities					
Unearned Premiums	10,061.6	11,627.0	13,492.8	13,510.4	15,293.4
Outstanding Claims	11,260.0	14,751.8	16,980.0	18,929.2	24,391.9
Reinsurance Payables	2,514.0	3,918.3	7,754.5	9,258.5	8,732.2
Long Term Liabilities	-	353.4	549.0	333.7	333.7
Provision for Taxation	487.5	-	-	-	-
Banks	102.9	208.7	654.5	745.5	44.9
Other Liabilities	3,791.8	5,498.6	6,011.9	5,953.8	7,266.0
Total Liabilities	**28,217.8**	**36,357.8**	**45,442.7**	**48,731.1**	**56,062.1**
Equity/ Shareholder' Funds	**14,721.2**	**19,142.6**	**24,508.5**	**28,828.4**	**32,809.3**
Total Capital & Liabilities	**42,939.0**	**55,500.4**	**69,951.2**	**77,559.5**	**88,871.4**

Table 11.26: Assets for Pension Funds

Asset Class	2018	2019	2020	2021	2022
Fixed Deposits	55.9	93.4	79.89	110.0	127.9
Listed Equity	294.5	415.7	495.96	641.4	838.0
Unlisted Equity	40.1	29.6	35.51	48.6	75.7
Property	27.2	35.0	39.36	45.7	59.2
Government Debt (Malawi)	236.2	217.8	300.71	377.3	515.7
Private Debt	36.5	54.1	51.70	39.3	28.4
Other Investments	1.9	7.0	16.99	16.2	13.72
Other Assets	24.1	25.5	32.7	28.7	29.3
Total	**716.5**	**878.1**	**1,052.8**	**1,307.2**	**1,687.9**

Table 11.27: Assets and Membership per pension fund as at 31st December 2021

Name of pension Fund	Assets (MK' bn)	Members
Auction Holdings Limited Pension Fund	9.7	635
Aviation Pension Fund	4.5	576
CEAR Pension Fund	2.7	422
Christian Health Association of Malawi Pension Fund	44.0	17,572
Continental Unrestricted Pension Fund	7.0	2,584
FDH Group Pension Fund	14.8	1,000
First Capital Bank Limited Pension Fund	14.3	764
Limbe Leaf Tobacco Company Limited Group Pension Fund	12.8	694
Madzi Pension Fund	36.1	2,565
Magetsi Pension Fund	74.0	3,117
Malawi Bureau of Standards Pension Fund	5.1	298
Malawi Posts Corporation	5.6	931
Mwafuli Unrestricted Pension Fund	3.9	3,506
National Bank of Malawi Pension Fund	41.8	1,126
NBM Unrestricted Pension Fund	59.2	15,109
NICO Unrestricted Pension Fund	343.6	136,119
NICO Timasuke Pension Fund	31.2	4,334
Old Mutual Protector Unrestricted Pension Fund	18.2	2,194
Old Mutual Unrestricted Pension Fund	523.9	203,142
Press Corporation Limited Group Pension Fund	22.5	3,781
Public Service Pension Trust Fund	207.8	115,750
Reserve Bank of Malawi Pension Fund	76.0	837
Standard Bank Pension Fund	38.4	812
SUCOMA Group Pension Fund	31.3	5,409
Telekom Networks Malawi Limited Pension Fund	16.2	927
The Associated Pension Trust (APT) Unrestricted Pension Fund	21.2	8,052
Toyota Malawi Limited Pension Fund	6.2	186
CDH Holdings	4.6	132
LIFECO	1.1	1,072
Vanguard Unrestricted Pension Fund	10.5	8,577
TOTAL	**1,688.0**	**542,223**

Table 11.28: Assets for Life Insurers (K' million)

Asset Item	2018	2019	2020	2021	2022
Fixed Assets	2.43	2.63	2.68	6.00	4.97
Shares	314.09	369.45	419.37	530.50	677.23
Fixed deposits	34.24	83.19	52.40	89.71	116.28
Government Securities	218.62	208.78	271.22	323.19	400.74
Real Estate	9.83	11.15	12.07	13.13	14.73
Cash and Bank Balances	2.93	3.15	10.70	5.07	9.02
Policyholder Debtors	5.34	2.80	2.41	3.11	5.10
Other assets	32.14	50.76	61.85	47.79	39.21
Total Assets	619.61	731.90	832.69	1,018.50	1,267.28

Table 11.29: Premium Distribution for Life Insurers (K' million; %)

Item	2018	2019	2020	2021	2022
Life Insurance Premiums	29.65	35.54	46.17	54.98	69.05
Premium Ceded	0.90	1.27	1.25	1.39	1.74
Net Premium	28.75	34.54	44.92	53.60	67.32
Retention Ratio (%)	97.0	96.5	97.7	99.9	93.03
Premium Ceded Ratio (%)	3.0	3.5	2.3	0.1	7.0

Table 11.30: Gross Premium of Life Insurers excluding pension business (K' billion)

Item	2018	2019	2020	2021	2022
Gross Premium	29.7	35.8	46.2	55.0	69.1
Individual Life	10.5	11.9	15.0	19.5	19.1
Group Risk	10.9	13.1	16.4	19.7	26.6
Annuity	8.3	10.8	14.8	15.8	23.4

Table 11.31: Market Share for Life Insurers in 2022

Insurance company	Gross Premium				Total Assets			
	2022		2021		2022		2021	
	K'bn	%	K'bn	%	K'bn	%	K'bn	%
Co-operatives Life	2.4	3.4	2.0	3.6	3.3	0.3	2.3	0.2
NICO Life	30.4	44.1	19.4	35.2	474.6	37.5	432.1	42.4
Old Mutual Life	29.4	42.6	28.1	51.2	762.5	60.2	561.9	55.2
Smile Life	1.2	1.8	1.2	2.1	2.0	0.2	1.8	0.2
Vanguard Life	3.6	5.2	3.9	7.1	21.1	1.7	18.4	1.8
LifeCo	2.0	2.9	0.5	0.8	3.7	0.3	1.7	0.2
Total	69.1	100.0	55.0	100.0	1,269.2	100.0	1,018.2	100.0

Table 11.32: New Individual Life Insurance Policies Underwritten

Item	2018	2019	2020	2021	2022
No. of Policies	21,326	23,320	26,260	27,378	37,148
Sum Insured (K' bn)	31.2	26.4	29.7	29.4	31.0
Annual Premium (K' bn)	4.0	3.0	3.9	18.2	57.3

Table 11.33: New Group Life Insurance Policies Underwritten

Item	2018	2019	2020	2021	2022
No of Policies	175	305	281	256	383
Sum Insured (K' bn)	15.6	180.4	223.2	116.3	132.8
Annual Premium (K' bn)	4.2	1.9	1.6	1.7	1.1

Table 11.34: Life Insurance Policies Terminated by Surrender

	2018	2019	2020	2021	2022
No of Policies	1,212	2,647	3,160	6,811	3,885
Sum Insured (K' mn)	0.2	1,190.8	1,879.5	2,990.0	1,656.7
Annual Premium (K' mn)	0.9	295.5	3,350.9	2,340.7	709.8

Table 11.35: Group Life Insurance Policies Discontinued

	2018	2019	2020	2021	2022
No of Policies	215	92	48	40	138
Sum Insured (K' mn)	6,045.0	8,157.0	166,720.0	277,064.5	62,402.3
Annual Premium (K' mn)	141.5	131.2	820.8	875.5	33,218.5

Table 11.36: Life Insurance Policies Terminated by Lapse

	2018	2019	2020	2021	2022
No of Policies	4,236	2,187	3,252	11,171	37,473
Sum Insured (K'mn)	6,057.0	3,204.0	5,445.4	11,714.4	57,065.8
Annual Premium (K'mn)	834.0	327.3	13,931.7	492.5	4,179.1

Table 11.37: Assets for Financial Cooperatives (K'mn)

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Cash and Bank Balances	1,055.4	1,916.0	2,107.8	520.0	2,747.0
Securities and Investments	953.3	3,031.8	3,565.20	3,583.6	4,442.5
Total Loans and Advances	13,023.7	16,420.7	21,989.3	29,154.8	41,316.8
Other Assets	4,107.9	4,699.00	5,117.4	7,381.8	13,173.2
Total Assets	19,140.3	26,057.50	32,779.7	40,640.2	**54,490.0**

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

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

Table 11.39: Selected Income and Expenses for Financial Cooperatives (K'mn)

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Total Gross income	4,753.6	6,478.5	8,516.1	12,233.0	17,604.4
Interest Income	4,625.7	6,417.4	8,450.4	11,915.5	17,120.3
Non-Interest income	127.8	61.1	65.7	317.5	484.1
Interest expense	194.7	262.2	348.1	467.4	573.9
Operating expense	3,114.4	4,118.20	5,299.2	6,936.5	9,862.8
Net income	**1,471.4**	**2,098.1**	**2,868.8**	**4,950.9**	**7,444.4**

12.0 FINANCIAL SERVICES LAWS AS AT 31 DECEMBER 2022

12.1 LIST OF ACTS

1. Reserve Bank of Malawi Act, 2018;
2. Financial Services Act 2010;
3. Banking Act, 2010;
4. Pension Act, 2010;
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 THE PENSION SECTOR

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 2022

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 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 Financial Holdings Limited
4. FMBcapital Holdings Limited
5. Continental Holdings Limited
6. 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

FUNERAL INSURANCE PROVIDER

1. Central Springs Funeral Insurance Company Limited

REINSURANCE BROKERS

1. Equity Reinsurance Brokers Limited

INSURANCE BROKERS

1. All One Assurance Brokers and Consults Limited
2. Budget Insurance Services Limited
3. Canopy Insurance Brokers Limited
4. City State International Limited
5. Cover Your Asset Insurance Brokers Limited
6. Eagle Insurance Brokers Limited
7. Express Insurance Brokers Limited
8. Equatorial Insurance Brokers Limited
9. GG Insurance Brokers Limited
10. Guardian Insurance Services Limited
11. Hubertus Clausius (Malawi) Limited
12. Kingfisher Insurance Brokers Limited
13. Mahogany Insurance Brokers Limited
14. Makz Insurance Brokers Limited
15. Marsh Malawi Limited
16. Microinsurance services and Insurance Brokers Limited
17. Midas Insurance Brokers Limited
18. Minet Malawi Insurance brokers Limited
19. Rhino Insurance Brokers Limited
20. Senate Insurance Brokers Limited
21. Star Insurance Brokers Limited
22. Trinity Insurance Brokers Limited
23. Thofu Insurance Brokers Limited

BANCASSURANCE PROVIDERS

1. Centenary Bank Malawi
2. National Bank of Malawi
3. Standard Bank Plc
4. NBS Bank Plc
5. FDH Bank Plc

INSURANCE CLAIM SETTLING AGENTS

1. Cliente Insurance Claim Settling Agency
2. Companion Insurance Claim Settling Agency
3. WEMAC Insurance Claim Settling Agency

GENERAL INSURANCE AGENTS

1. Shelter Insurance Agency
2. Shield Insurance Agency
3. Ultimate insurance Agency
4. Anchor Insurance Agency
5. Crown Insurance Agency
6. Legacy Insurance agency
7. Noble Insurance agency
8. Vision Insurance agency
9. Bryme Insurance agency
10. Quality Insurance agency
11. Vitu Insurance agency
12. Zak Insurance agency
13. CHC Insurance agency
14. Lingalithu Insurance agency
15. Mzuzu Insurance services agency

16. Sun Insurance agency
17. Diversity Insurance agency
18. A1 Insurance agency
19. Hamax Insurance agency
20. Favour Insurance Agency
21. Victory Insurance Agency
22. Direct Insurance agency
23. Property General Insurance agency
24. Gracious Insurance agency
25. WT Thundu Insurance agency
26. Convenient Insurance agency
27. Prudential Insurance Agency
28. Desp Insurance Agency
29. Wicosa Insurance Agency
30. Yareen Insurance Agency
31. Absolute Insurance Agency
32. Gateway Insurance Agency
33. Ranila Insurance Agency
34. Coconut Insurance Agency
35. Conerc Insurance Agency
36. Future Insurance Agency
37. Henzli Insurance Agency
38. Trust Insurance Agent
39. Falcon Insurance Agent
40. Resilient Insurance Agency
41. Reginald Insurance Agent
42. Evijs Insurance Agency
43. Orama Insurance Agent
44. Lion Insurance Agent
45. Galaxy Insurance Agency
46. Central Insurance Agency
47. Milanzi Insurance Agency
48. Shelter General Insurance Agency
49. Optimum Insurance Agency
50. Premier Insurance Agent
51. Infinity Insurance Agency
52. Bridge Insurance Agency
53. Mandate Insurance Agency
54. Ibex Insurance Agency
55. Breakthrough Insurance Agency
56. Nata Insurance Agency

Britam Insurance Company Limited

1. Chikhulupiliro Mphatso
2. Nita Malila
3. Madalo Kasinja
4. Enock Goliati
5. Nellie Juma
6. Ellani Kadzakumanja
7. Jeoffery Chipwaila Kamfose
8. Carolyn Njete
9. Rodgers Mzembe
10. John Msowoya
11. Judith Luhanga
12. Vitumbiko Mvula
13. Santosi Jagjivan
14. Breno Kalungama
15. Ida Chikasu
16. Chimwemwe Manda
17. Joel Gondwe
18. Golden Shawa
19. Michael Mambiya
20. Abigail Mambiya
21. Quick Invest
22. Fred David Jumbe
23. Simplex Bwanali
24. Edward Chapasuka
25. MARK2GO

LIFE INSURANCE AGENTS AND REPRESENTATIVES

NICO Life Insurance Agents

1. Msinjilireni Ingolo
2. Mary Kateya
3. Thandiwe Nyengani
4. Elluby Mwalani
5. Iringa Salome
6. Lizzie Chigwale
7. Cecilia Chithumba
8. Towera Nyirenda
9. Chisomo Msampha
10. Esther Khamalatha
11. Lucia Chimimba
12. Lucy Ngosi Chipeta
13. Nyirongo Wongani
14. Cynthia Sambo Somanje
15. Martha Wingolo
16. Emma Kosamu
17. Ellar Mbeti
18. Mirriam Migeri
19. Chirwa Lonny
20. Wazili Vanessa
21. Annie Muhondo Magalasi
22. Shamim Phiri
23. Bridget Naluso
24. Vaida Chibowa
25. Babra Jepter
26. Emmie Esther Khumalo
27. Alinafe Lazarus
28. Ellen Nyalugwe
29. Judith Laban
30. Mhango Miracle
31. Colless Nkowani
32. Alice Pete
33. Njobvu Getrude
34. Nitalice Mdoka Phillips
35. Linda Ngambi Chellah
36. Chimombo Madalitso
37. Nyirongo Tainess
38. Kasaru Ellen
39. Ngosi Sonia
40. Mirriam Mumba
41. Feza Chikondi
42. Josephine Msisi
43. Joan Gadama
44. Sophie Bvumbwe Maya
45. Hau Ellen
46. Nandolo Olive
47. Ndamuwa Chimwemwe
48. Mtanga Gladys
49. Nkangala Nellie
50. Ellen Kadzuwa
51. Nkolimbo Thoko
52. Kadewele Sphiwe
53. Mbiri Linda
54. Lydia Chakalamba
55. Milliam Chanza
56. Chifundo Limani
57. Chikondi Nkanda
58. Nankwenya Shanny
59. Nsanama Catherine
60. Mulima Victoria
61. Zione Ross
62. Mwai Zimpita
63. Misozi Kafaamveka
64. Dingase Phuza
65. Zelesi Mlaka
66. Sheilla Chimaliro
67. Prudence Zulu
68. Nellie Makumba
69. Kawalewale Mwatipatsa
70. Mitulo Constance
71. Getrude Masala
72. Mphatso Manda Nasungwi
73. Katunga Louisa
74. Beatrice Chinyama
75. Janet Chekani
76. Liphnet Salilika
77. Chiwaya Loveness
78. Alluble Likoya
79. Misomali Clara
80. Kamwenje Beatrice
81. Sangala Pamela
82. Chaposa Brenda
83. Mbendera Sarah
84. Ntajili Ellen
85. Bwanali Ivy
86. Folopence Chimwemwe
87. Kenani Feuster
88. Chibaira Mary
89. Angella Chimpanzi
90. Dorothy Kodo
91. Emily Gondwe
92. Kadzombe Esther
93. Phadress Limbani
94. Jane Nkhoma
95. Wendy Nyasulu
96. Bezita Mtonga
97. Khumbo Kachere Kamvantope

98. Carolyne Lester
99. Eveless Banda
100. Chrissy Chupa Mwase
101. Sosten Mpomba
102. Beatrice Lungu
103. Patricia Chinseu
104. Maria Mwafulirwa
105. Elizabeth Kalumba
106. Whitney Mhango
107. Phalyce Kumdana
108. Nizia Lupiya
109. Doreen Pondeponde
110. Josophine Kondowe
111. Nyaude Fungai
112. Chimwemwe Mahiyo
113. Gift Zidana
114. Evertar Chinsolo
115. Edith Uzeni Phiri
116. Caroline Fatch Achiwaya
117. Martha Benito
118. Christina Nazanje
119. Brenda Mselu
120. Yamikani Chinthenga
121. Dolla Singano
122. Ireen Msekawanthu
123. Mirriam Mughogho
124. Hannah Zulu
125. Hawa Harawa
126. Charity Mkwala
127. Carleen Maganga
128. Catherine Kaluwa
129. Chrissie Kumwenda
130. Ghambi Iris
131. Tamvekenji Olive
132. Kapapa Lusungu
133. Mseka Chikondano
134. Tambala Titani
135. Millie Cornilia
136. Mhango Keffa
137. Nyirenda Constence
138. Tenthani Ulemu
139. Banda Phylis
140. Chisi Martha
141. Kishindo Sungeni
142. Gausi Ruth
143. Ephraim Lameck
144. Charley Banda
145. Johannes Kawalewale
146. Kondwani Simbeye
147. Joseph Butao
148. Sonke Chisomo Sowa
149. Gerald Mmanjamwada
150. Wisdom Chiwalo
151. Alexander Phiri
152. Ansumbiye Mtambo
153. Cuthbert M'bwana
154. Hopeson Kafumbwa
155. Precious Njera
156. Noel Jussa
157. Mulamba Vincent
158. George Nkhungulu
159. Jarnet Nanthambwe
160. Gibson Singini
161. Watson Mwalilino
162. Chimphonda Francis
163. Hasten Nazombe
164. Golden Seveliano
165. Alfred Limited Phiri
166. Austin Major
167. Zacheus Fraction
168. Newsten Kadewere
169. Smart Thunga
170. William Matenje
171. Ernest Chilenje
172. Rodrick Kalinga
173. Watson Chirambo
174. Waya Walter
175. Andrew Dalo
176. Phalula Chimwemwe
177. Cyrus Kandodo
178. Sadyaunda Phillip
179. Petros Ndakoiwa
180. Cubaless Mbalawira
181. Ghambi Paul
182. Wongani Mkandawire
183. Govati Zenasi

184. Chally Shonga
185. Amos Namondwe
186. Elijah Yolam
187. Charles Phyllis Goliati
188. Stewart Ngwira
189. Ian Kapyanga
190. Lusekelo Mwanyula
191. Arkangel Luhanga
192. Thom Ollen
193. Chado Aubrey
194. Kundaje Reinhard
195. Manda Nezzar
196. Mtalika Gasten
197. Mumbo Kelly
198. Davie Gama
199. Sumani Kenneth
200. Chikaphonya Victor
201. Mwakiseghile Esco
202. Mwamondwe Kondwani
203. Chigwenembe Yamikani
204. Patrick Bandawe
205. James Bilale
206. Mwandira Ison
207. Aubrey Umali
208. Goodson Chizaka
209. Mphatso Banda
210. Alex John
211. Michael Singini
212. Yobe Bornface
213. Lottie Maziya
214. Arthur Mmanga
215. Robert Dodoma
216. Amon Kuyokwa
217. Jailos Matola
218. Joshua Zimba
219. Paul Kachala
220. Lonjezo Palikena
221. Daniel Chinseu
222. Samuel Kamphako
223. Luke Bwanali
224. Dennis Wesley
225. John Nkata
226. Sadick Numeri Mdoka
227. Daniel Nyasulu
228. Leslie Ndovie
229. Kadammanja Macdonald
230. Manda Brian
231. Mhangoi Dan
232. Ng'oma Anthony
233. Mwenda Lenton
234. Musukwa Moses
235. Ngonga Atusaye
236. Chimphonda Charles
237. Vyazala Spencer
238. Wise Choice Agency
239. Karen Gamuti
240. Sheilla Chanache
241. Florida Kachingwe
242. Yona Phiri
243. Patricia Ngwira
244. Bessie Thawani
245. Arthur Chirambo
246. Matilda Chimchere
247. Fadson Thomas
248. Mercy Gomani
249. Susan Meke
250. Esther Master
251. Tadala Nazombe
252. Anastancia Guveya
253. Rhoda Mbeti
254. Parry Kondowe
255. Prisca Banda
256. Norman Kamanga
257. Martin Mwafulirwa

Old Mutual Life Assurance Agents

1. Spencer Maiden
2. Mirriam Kambova
3. Jean Minjale
4. Kumbukani Jimusole
5. Jessie Teti Chidzalo
6. Ronney Maulidi
7. Mike Nyirenda
8. Christopher Chikapa
9. Upile Matenganya

10. Georgina Kuloya
11. Phillip Ng'anjo
12. Alpha Kachingwe
13. Nancy Nyirenda
14. Tamayani Banda
15. Ann Galloway
16. Steve Mwafulirwa
17. Odala Mhura
18. Loif Chirwa
19. Rosario Mwamadi
20. Patricia Khauya
21. Chimwemwe Mwala Moyo
22. Madalitso Lopez
23. Kondwani Munthali
24. Happy Mkwaila
25. Rachel Makhumba
26. Emeria Jere
27. Chawanangwa Nyirenda
28. John Chikuse
29. Lizzie Chirambo Chilapondwa
30. Ellen Kaunda
31. Getrude Gondwe
32. Khomba Mlambala
33. Martha Mkandawire
34. Manjaaluso Phiri
35. Madalitso Mphungu
36. Khumbata Gwamba
37. Innocent Maenje
38. Alivho Saeluzika
39. Aurthur Kamgwao
40. Bertha Lusuntha
41. Wisdom Nankhuni
42. Silvester Musa
43. Asante Mhango
44. Chikhulupiliro Banda
45. Memory Sawamba
46. Mercy Nyahoda
47. Dingani Chisi
48. Samuel Kachale
49. Beverley Mwangonde
50. Katrina Chirwa
51. Joyce Mphezu Timm
52. Josephine Kachala
53. Geoffrey Banda
54. Smith Malion
55. Stella Kamera
56. Taonga Constance Singini
57. Joseph Chenga
58. Emmanuel Samu
59. Lexer C. Kandaya
60. Thoko Lumwira
61. Brenda Chioza
62. Verrah Anthony
63. Victoria Chirwa
64. Focus Kambalame
65. Chikondi Ndalama
66. Ruth Chimutu
67. Uzayani Liabunya
68. Bonface Moyo
69. Brown Kamwana
70. Memory Gunya
71. Yamikani Kamanga
72. Desire Chipeta
73. Mike Muwawa
74. Monica Mwanika
75. Granger Perekezani
76. Tassyline Lihoma
77. Laika Luwembe
78. Moses Aurther Chimbetete
79. Lucy Phiri
80. Cynthia Winnie Kamanga
81. Evelyn Kamvabingu
82. Akonda Chingwalu
83. Osward Kaponya
84. Laughter Liwocha
85. Christna Msendero
86. Christina Namalomba
87. Sheila Magombo
88. Chikondi Mauluka
89. Zein Mdala
90. Mtende Mwaphoka Mbale
91. Harold Bitton Khulupilire
92. Kennedy Mziba Msiska
93. Molles Gondwe
94. Felix Mumbo
95. Ackim Malongoh

96. Ipyana Mwagomba
97. Adriel Jumbe
98. Mercy Mtonga
99. Penjani Banda
100. Temwa M. Mzembe
101. Edward Mughogho
102. Benedicto Luhanga
103. Memory Kasambara
104. Context Kawonga
105. Leticia Chima
106. Richard Ngwira
107. Beauty Nyirenda
108. Felix Mulenga
109. Zondani Mbale
110. Tionge Phiri
111. Kondwani Anwell
112. Bruce Luhanga
113. Ntchindi Luhanga
114. Mark Chalamanda
115. Takondwa kaunda
116. Innocent Kambona
117. Beatrice Chifulemba
118. Memory Kunselema
119. Willioma Shumba
120. Colleta Msimbu
121. Dora Kawonga
122. Rholita Iphani
123. Gloria Mambiya
124. Isaac Mandala
125. Miness Kishombe
126. Precious Kalumba
127. Mirriam Sawala
128. Wise Mtukula
129. Tehire Kachingwe
130. Osman Lukhere
131. Nelson Phiri
132. Ann Nkhoma
133. Frank Nyirongo

Vanguard Life Assurance agents

1. Chimwemwe Singano
2. Enock Kamphonje
3. Alex Nehuwa
4. Able Mtukula
5. Agatha Mussa
6. Agnes Mwechumu
7. Alinafe Gondwe
8. Alinafe Nkhoma
9. Ashraf M'buka
10. Augastin Mtambo
11. Bessie Banda
12. Bester Chigwetsa
13. Bonface Zaliro
14. Brighton Kondowe
15. Brighton Msosa
16. Carolyne K Banda
17. Chifundo Chalema
18. Chifundo Chipokolo
19. Chifundo Mpinganjira
20. Chikumbutso Dube
21. Chikumbutso Lifa
22. Chikumbutso Msuku
23. Chimwemwe Malonje
24. Chimwemwe Malunga
25. Christian Chidzambuyo
26. Christina Maonga
27. Clemencia Chapinduka
28. Cynthia Sabiti
29. Elia Mhone
30. Fatima Kachala
31. Felistas Mhone
32. Felix Mchenga
33. Francis Mbale
34. Friday Phiri
35. Haswel Zgambo
36. Hilda Masambuka
37. Hopeson Walero
38. Innocent Nyirenda
39. Joana Chinthemba
40. Justice Kayange
41. Kingsley Mwale
42. Lenard Mnjuzi
43. Lonjezo Kadazi
44. Maggie Kayamba Kaunda
45. Mamiso Mwamadi

46. Martha Waliya
47. Maxwell Kuntaja
48. Memory Baluwa
49. Mercy Kantchowa
50. Mirriam Chilamwa
51. Mirrium Phiri
52. Monica Mvula
53. Moses Wotala
54. Mphatso Msowoya
55. Nashon Banda
56. Noah Mwang'onda
57. Peter Kasoloka
58. Peter Nyirenda
59. Precious Guzani
60. Rachael Chaguza
61. Reuben Chalema
62. Ruth Chipampha
63. Samuel Chimasa
64. Sandram Chiutsi
65. Sharon Chipeta
66. Shelifa Mbewe
67. Silvester Ntayamanja
68. Sineya Lyman
69. Slyvia Magombo
70. Solomon Nkhata
71. Stella Kachiwala
72. Tarcisio Makhoyo
73. Thandie Nthengwe
74. Tichitenji Mwango
75. Tiwonge Kasambara
76. Tiyamike Gadi
77. Truthruth Kayamba
78. Vanessa Kalombola
79. Victor Kavuta
80. Victor Mkandawire
81. Vincent Chitaya
82. Yobe Jere
83. Grey Nyirenda
84. Henry Selemani
85. Whitney Pompi
86. Tarcizio Makhoyo
87. Amina Chindamba
88. Ibrahim Kamwendo
89. Thoko Chamveka
90. Liase Charles
91. Aubrey Saidi
92. Hudson Masomwa
93. Chisomo Mollande
94. Hildah Sanudi
95. Dereck Kakowa
96. Esnart Nthara
97. Steven Kaziyale
98. Amos Chimbaza
99. Olipa Chitembeya
100. Chrispen Suleman
101. Glory Cleo Kanema
102. Peter Chanza
103. Victoria Timba
104. Mary Mwanza
105. Wakisa Kisyombe
106. Rabecca Mlotha
107. Demister Mlaviwa
108. Betrice Edwin
109. Emmanuel Mapira
110. Patience Nyirenda
111. Memory Jeky
112. Bridget Chiotcha
113. Caroline Makawa
114. Charity Mlongoti
115. Mwereka Nkhwazi
116. Tamanda Magomero
117. Refilwe Chimombo
118. Kingston Ndriver
119. Bernadetta Banda
120. Atupele Nkolokosa
121. Mayamiko Changaya
122. Emmanuel Tembo
123. Flora Saka
124. Cosmas Wyson
125. Olivia Makawa
126. Delphine Linjenje
127. Maggie Mangoche
128. Ephraim Sipliano
129. Peter Mangwere
130. Peter Ngola
131. Annette Saidi

132. Solomoni Mkwate
133. Victor Mlenga
134. Bertha Kolove Mpaso
135. Wezziw Mwase
136. Mary Savala
137. Innocent Kachingwe
138. Silacy James
139. Siwongile Kamunga
140. Doreen Amanda Thera
141. Patricia Lonje
142. Esther Nuka
143. Caroline Mvula
144. Lenard Kayira
145. Stuart Nkolokosa
146. Lloyd Jere
147. Nelie Mhone
148. Victor Andrea
149. Joseph Kamwera
150. Edward Kamanga
151. Victoria Mwanyengo
152. Brenda Banda
153. Charity Jere
154. Mcbaiwell Ngulube
155. Aisha Omar
156. Kondwani Munyenyembe
157. Andrew Kumwenda
158. Edith Chunda
159. Mary Mandah
160. Glory Mgunda
161. Kettie Khumalo
162. Andrew Mphande
163. Thomas Simwaka
164. Mercy Mhango
165. Issa Mbwana Omar
166. Elita Theu
167. William Nyirenda
168. Catherine Mzumara
169. Angellina Jenda
170. Ruth Chunda
171. Sikujuwa Matewele
172. Prosper Nyirongo
173. Dyan Mwase
174. Hastings Chimwendo
175. Jane Katambo
176. Sophie Masina
177. Maureen Msinja
178. Joana Chimthemba
179. Lennie Mwase
180. Lemani Mwanyongo
181. Titani Mpanikiza

Smile Life Insurance Company Limited

1. Martin Kaulula

INSURANCE LOSS ASSESSORS AND ADJUSTERS

1. GM Insurance Loss Assessor
2. Cetec La Insurance Loss Adjustor
3. JBK Insurance Loss Adjustor
4. Dynamic Insurance loss Adjustor
5. First Insurance Loss Assessor
6. M & O Insurance Loss Adjustor
7. Fletcher & Evance Insurance Loss Assessor
8. Miles Insurance Loss Assessor
9. Associated Insurance loss Assessor
10. Harolds Group Insurance Loss Assessor
11. Spectrum Insurance Loss Assessor
12. MT Insurance Loss Assessor
13. Braz Insurance Loss Adjusters
14. LMCI Insurance Loss Adjusters Private Limited
15. Mic Associates Insurance Loss Assessor
16. Fidelity Insurance loss assessor
17. Joy Insurance Loss Assessor
18. RZ Insurance Loss Assessor
19. PD Alliance Insurance Loss Adjustor
20. Impact Insurance Assessors and

Technicians
21. PDCA Consultants Insurance Loss Assessor

PENSION SERVICES COMPANIES

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

CORPORATE TRUSTEES FOR PENSION FUND

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

PENSION BROKERS

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

STANDALONE PENSION FUNDS

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

SELF-ADMINISTERED PENSION FUNDS

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

UNRESTRICTED PENSION FUNDS

1. Continental Unrestricted Pension Fund
2. LifeCo Unrestricted Pension Fund
3. Mwafuli Unrestricted Pension Fund
4. NBM PAL Unrestricted Pension Fund
5. NICO Ufulu Pension Fund
6. Old Mutual Malawi Unrestricted Pension Fund
7. Old Mutual Protektor Unrestricted Pension Fund
8. The Associated Pension Trust (APT) Unrestricted Pension Fund
9. Vanguard Unrestricted Pension Fund

UMBRELLA SCHEME

1. NICO Umbrella Scheme
2. Old Mutual Umbrella Scheme

PENSION FUNDS UNDER UMBRELLA SCHEMES

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

STOCK EXCHANGES

1. Malawi Stock Exchange Limited

BROKERS

1. Continental Capital Limited
2. Stockbrokers Malawi Limited
3. 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. Carrick Wealth (Malawi) Limited
8. NICO Capital Limited
9. NBS Limited
10. New Finance Bank Limited
11. Maximus Africa Investment Management Limited
12. Bridgepath Capital Limited
13. South Atlantic Asset Management Limited
14. LifeCo Asset Management Limited

PORTFOLIO MANAGERS

1. Old Mutual Investments Group Limited
2. NICO Asset Managers Limited

3. NBM Capital Markets Limited
4. Continental Asset Management Limited
5. Bridgepath Capital Limited
6. South Atlantic Asset Management Limited
7. 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 Nyirongo
4. Lovemore Kambani
5. James Mbingwa
6. Bright Chiwaula
7. Chimwemwe Mhango
8. 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

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. COMSIP Limited
9. Community Finance Limited
10. Pinnacle Financial Services
11. TNM Mpamba 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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