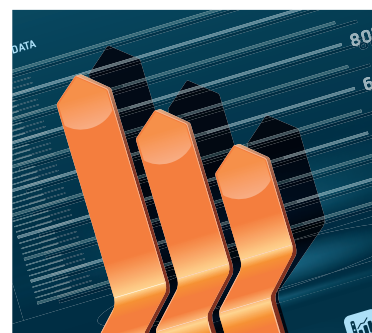


# Annual Statistical Bulletin | **2016**







## Foreword

The annual statistical bulletin of the Non- Bank Financial Institutions Regulatory Authority (NBFIRA) aims to disseminate information on the financial performance of regulated non-bank financial sector entities for use by the wider public, in particular, the regulated entities, researchers and regulators. The published data is based primarily on audited financial information as submitted to the *Regulatory Authority* by regulated entities. In addition, other information on the financial sector and / or the global macro-economic statistics deemed to be relevant is also included.

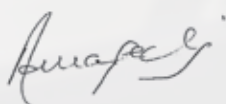
The information disclosure is done in accordance with the provisions of *Section 38 of the NBFIRA Act, 2006 (CAP 46:08)* which *inter alia*, provides that NBFIRA may:

- (i) Disclose a summary or collection of information that is prepared so that information relating to any particular person cannot be found from it;
- (ii) The disclosure is authorized by a financial services law;
- (iii) The disclosure was required by another law; and
- (iv) The disclosure was authorized by regulations made for the purpose of this section.

Volume 1 of *The 2016 Annual Statistical Bulletin* is a third edition since the inaugural document for the year 2014. The Bulletin presents audited financial information submitted by regulated NBFIs during the year ended December 31, 2015. The 2016 Annual Statistical Bulletin is the first soft copy publication on *The Regulatory Authority's* website ([www.nbfira.org.bw](http://www.nbfira.org.bw)). It is envisaged that subsequent Bulletins will be published for each industry and hence provide more detailed and insightful information on the performance of the business sectors in the industry.

*The Regulatory Authority* welcomes comments on the content of the publication from all stakeholders in order to better service their information needs. The Board and Management of NBFIRA conveys their gratitude and appreciation to all stakeholders for their support and co-operation during the data collection, compilation and publication processes. These include regulated NBFIs, Government Departments and other institutions.

Finally, appreciation also goes to all NBFIRA staff for their contribution in the successful production of this document.



**Ramasedi O. M. (Mr)**  
*Chief Executive Officer*



# Disclaimer

While all care has been taken in the preparation of this Statistical Bulletin, the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) does not, in any way whatsoever, warrant expressly the accuracy and completeness of the contents of this Statistical Bulletin and shall not be liable for any loss or damage (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise suffered by any person/entity relying on the information contained in this Statistical Bulletin or arising from any shortcoming, defect or inaccuracy, through inadvertence or otherwise.

The contents of this Statistical Bulletin are meant for information purposes only. The statistics collected through Statutory Returns and Submissions have been prepared as a general overview. The Non-Bank Financial Institutions Regulatory Authority is in no way whatsoever providing financial or other professional advice through this Statistical Bulletin and none of its contents should be interpreted or relied on as such.

Any discrepancy may be brought to the notice of the Regulatory Authority through email: [info@nbfira.org.bw](mailto:info@nbfira.org.bw).

The Non-Bank Financial Institutions Regulatory Authority reserves the right to revise / amend any information published in this Statistical Bulletin.

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## Introduction

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# INTRODUCTION

## 1.1 About the NBFIRA Annual Statistical Bulletin

### 1.1.1 Sources of Data

The NBFIRA Statistical Bulletin presents information sourced from Audited Financial Statements and other statutory returns submitted to the *Regulatory Authority*. Where feasible, the document will include results of thematic surveys conducted by the *Regulatory Authority*.

### 1.1.2 Reporting Period

The 2016 NBFIRA Annual Statistical Bulletin presents data submitted during the five year period ending **December 31, 2015**.

### 1.1.3 Reporting Currency

All figures are in the Botswana Pula (BWP) and as at December 31, 2015 1BWP = 0.0890 USD or 1 USD = 11.24 BWP.

## 1.2 Selected Economic Indicators

### 1.2.1 Economic Growth

The global economy slowed down in 2015 with real GDP growth registering 2.6 percent compared to 3.4 percent in 2014. The slackness in growth was driven by the major emerging markets; China's growth slowed while Brazil and Russia were in recession. The global economic slowdown manifested in weakening commodity markets, in particular diamonds and other minerals which make up the majority of Botswana's exports. In turn, Botswana cut down on diamond production and stockpiled its inventory. As a result the Botswana economic growth slowed down to -0.3 percent in 2015, from 3.2 percent in the prior year.

### 1.2.2 Prices and Inflation

The subdued commodity prices and modest global demand resulted in a restrained world inflation at 2.9 percent and was unchanged from the prior year. Botswana inflation rate continued to decline for the fourth consecutive year; ending 2015 at an average rate of 3.0 percent, down from 4.4 percent in 2014. Against this background central banks from both the developed and developing economies maintained an accommodative monetary policy stance. However, on December 16, 2015 the Federal Reserve Bank raised its bank rate by 25 basis points marking the start of its tightening cycle since 2004. The Bank of Botswana Monetary Policy Committee reduced the Bank rate to 6.0% in 2015. The Bank rate in 2014 had remained unchanged throughout the year at 7.5 percent.

*Table 1: Global Economic Growth (Real GDP and Inflation - % annual growth)*

REGION	2011	2012	2013	2014	2015
<b>Real GDP</b>					
Euro Area	1.6	-0.8	-0.3	0.9	1.7
Emerging Markets	6.3	5.2	5.0	4.6	3.1
Sub Saharan Africa	5.0	4.3	5.2	5.0	3.3
Developing Asia, of which:	6.4	6.3	6.8	6.6	5.3
China	9.5	7.7	7.7	7.3	3.8
India	6.6	5.1	6.9	7.3	7.3
<b>World Output</b>	<b>4.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>2.6</b>
<b>Inflation</b>					
Euro Area	2.7	2.2	0.8	-0.2	0.0
Emerging Markets	6.5	5.8	5.0	4.7	4.7
Sub Saharan Africa	10.0	8.2	6.1	6.1	8.2
Developing Asia	5.3	4.5	4.5	3.1	2.7
<b>World Inflation</b>	<b>4.2</b>	<b>4.0</b>	<b>3.3</b>	<b>2.9</b>	<b>2.9</b>

Source: IMF World Economic Outlook Report



## Introduction [continued]

Table 2: Selected Economic Indicators

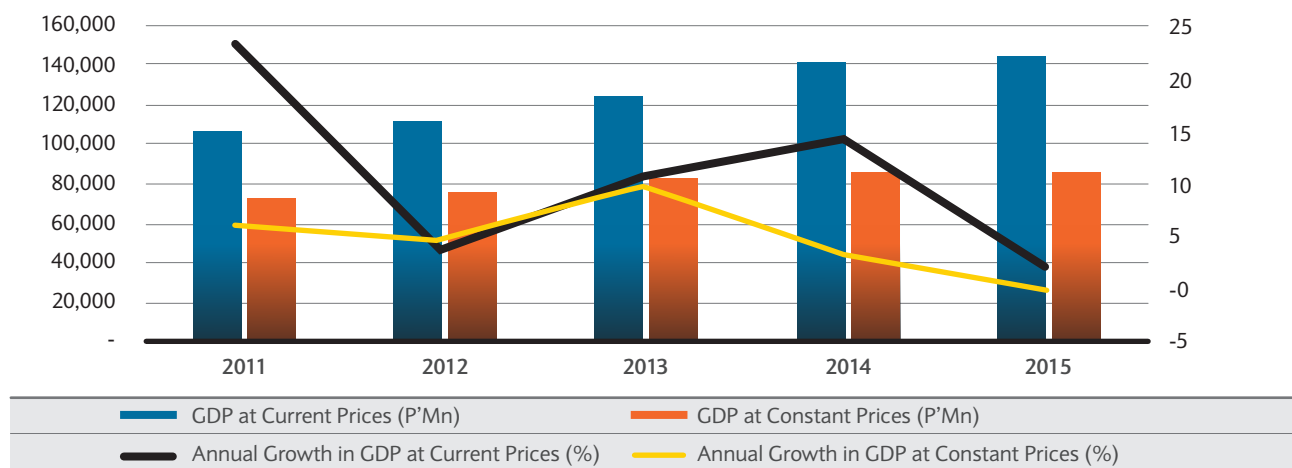
ECONOMIC INDICATORS		REPORTING PERIOD				
		2011	2012	2013	2014	2015
<b>S/N</b>	<b>Gross Domestic Product</b>					
<b>1</b>	GDP at Current Prices (Pula, Millions)	107,243	111,896	124,311	142,466	145,726
<b>2</b>	Annual Growth at current price (%)	23.5	4.3	11.1	14.6	2.3
<b>3</b>	GDP at Constant Prices (Pula, Millions)	72,293	75,515	82,961	85,619	85,401
<b>4</b>	Annual Growth at Constant Price (%)	6.0	4.5	9.9	3.2	-0.3
	<b>GDP Per Capita</b>					
<b>5</b>	GDP Per Capita at Current Prices (Pula, Millions)	52,962	54,241	59,147	66,534	66,796
<b>6</b>	Annual GDP Per Capita Growth at Current Prices (%)	21.2	2.4	9.0	12.5	0.4
<b>7</b>	GDP Per Capita at Constant Prices (Millions)	35,702	36,605	39,472	39,986	39,148
<b>8</b>	Annual GDP Per Capita Growth at Constant Prices (%)	4.1	2.5	7.8	1.3	-2.1
	<b>GDP by End Use at Constant Price (%)</b>					
<b>9</b>	Government Final Consumption	17.0	18.7	19.5	19.3	21.0
<b>10</b>	Household Final Consumption	52.8	50.0	50.2	50.8	52.2
<b>11</b>	Changes in Inventories	3.6	2.6	0.6	1.3	1.3
<b>12</b>	Gross Fixed Capital Formation	33.0	35.9	30.5	34.1	35.2
<b>13</b>	Gross Domestic Expenditure	106.5	107.3	100.8	105.4	109.4
<b>14</b>	Total Exports (Goods and Services)	41.7	47.0	55.6	60.5	47.9
<b>15</b>	Total Imports (Goods and Services)	(46.3)	(58.5)	(59.5)	(61.6)	(58.0)
	<b>Foreign Currency Per 1 Pula (end of period)</b>					
<b>16</b>	USD	0.1329	0.1286	0.1147	0.1051	0.0890
<b>17</b>	GBP	0.0832	0.0796	0.0696	0.0675	0.0600
<b>18</b>	EURO	0.1027	0.0975	0.0832	0.0865	0.0814
<b>19</b>	JPY	10.31	11.07	12.02	12.58	10.72
<b>20</b>	ZAR	1.0589	1.0901	1.1963	1.2169	1.3830
	<b>Aggregate Inflation (%) (End of Period)</b>					
<b>21</b>	Consumer Price Index	8.5	7.5	5.9	4.4	3.0

Table 2: Selected Economic Indicators [continued]

ECONOMIC INDICATORS		REPORTING PERIOD				
		2011	2012	2013	2014	2015
<b>S/N</b>	<b>Interest Rates (End of Period)</b>					
22	Bank Rate	9.5	9.5	7.5	7.5	6.0
23	Prime Lending Rate	11.0	11.0	9.0	9.0	7.5
24	General Government Revenue (Pula, Millions)	31,909	38,486	41,658	48,951	55,904
25	General Government Revenue (% of GDP)	29.8	34.5	33.5	34.4	38.4
26	General Government Expenditure (Pula, Millions)	38,418	38,668	40,736	41,730	50,564
27	General Government Expenditure (% of GDP)	35.8	34.6	32.8	29.3	34.7
28	General Government Deficit/Surplus (Pula, Millions)	(6,508)	(181)	922	7,222	5340
29	General Government Deficit/Surplus (% of GDP)	6.1	(0.2)	0.7	5.1	3.7
30	General Government Debt and Guarantees (Pula, Millions)	23,951	29,025	29,003	29,625	33,127
31	General Government Debt and Guarantees (% of GDP)	25.9	26.4	25.4	22.8	22.7
32	Current Account Balance	3,250	(1,274)	11,624	22,240	11,314
33	Current Account Balance (% of GDP)	3.0	(1.1)	9.4	15.6	7.8
34	Merchandise Exports (Pula, Millions)	44,043	44,361	66,560	76,417	63,528
35	Merchandise Exports Growth (% Change)	41	0.7	50.0	14.8	(17.8)
36	Merchandise Imports (Pula, Millions)	48,822	61,074	68,913	71,724	71,792
37	Merchandise Imports Growth (% Change)	28	25	12.8	4.1	0.1
38	Merchandise Trade (Pula, Millions)	(4,774)	(16,713)	(2,353)	4,693	(8,264)
39	Trade Balance (% of GDP)	(4.5)	(14.9)	(1.9)	3.4	(5.7)
	<b>Labour Markets</b>					
40	Government (Central & Local excluding Ipelegeng)	131,414	178,033	130,175	129,918	130,220
41	Parastatals	16,947	17,484	18,838	18,790	19,411
42	Private Sector	186,865	188,531	189,894	191,399	191,484

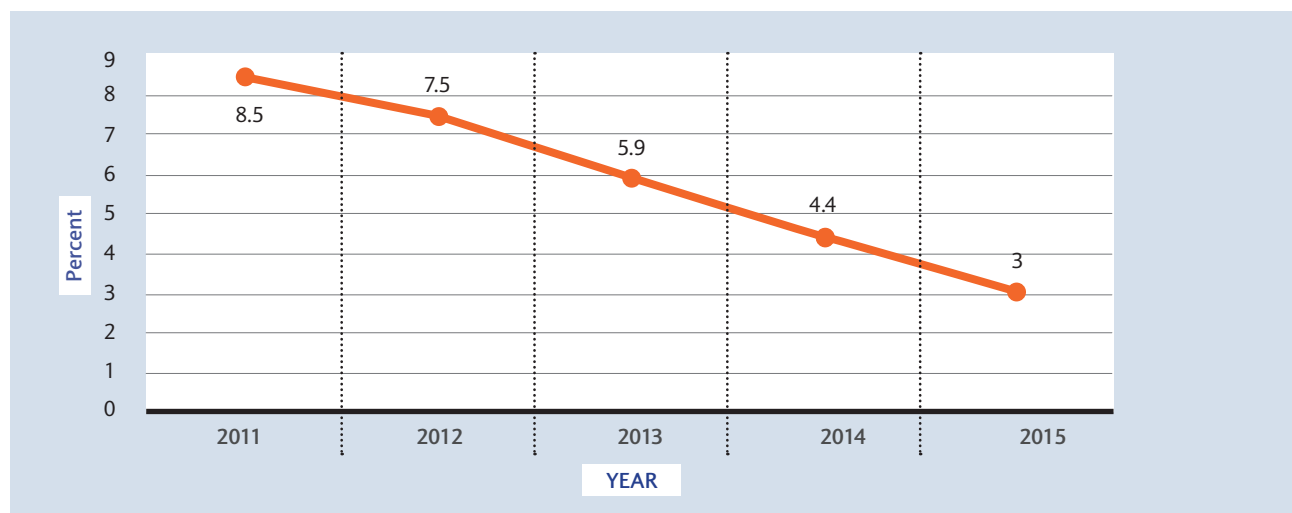
## Introduction [continued]

Figure 1: Botswana's Nominal and real GDP Growth



Source: Statistics Botswana, Bank of Botswana Financial Statistics and Annual Reports.

Figure 2: Botswana's Average Inflation Trend (%)



Source: Statistics Botswana, Bank of Botswana Financial Statistics December 2016,



#### 1.4 Types of Regulated Non-Bank Financial Institutions (NBFIs)

Table 3: NBFIs Regulated under the Provisions of the NBFIRA Act, 2006 (CAP 46:08)

SERIAL No.	REGULATED NBFIs/ACTIVITIES	SECTION 49 (2)
	<b>INSURANCE</b>	
1	An Insurer	(f)
2	Insurance Agent	(m)
3	Insurance Broker	(n)
4	International Insurance Firm	(o)
	<b>PENSIONS</b>	
5	A pension or provident fund	(g)
6	Trustee of a pension or provident fund	(j)
7	Pension fund Administrator	(k)
	<b>CAPITAL MARKETS</b>	
8	A person operating a central securities depository	(b)
9	A Securities Dealer / Broker	(h)
10	The operator of a Securities Exchange	(i)
11	International Financial Services Accredited Companies	
	<b>INVESTMENT INSTITUTIONS</b>	
11	A trustee of a Collective Investment Undertaking (CIU)	(j)
12	A Collective Investment Undertaking (CIU) that is an Investment company with variable capital	(c)
13	A person operating a collective investment undertaking other than one described in (c) above.	(d)
14	A Custodian	
15	Management Company for a Collective Investment Under-taking	(q)
16	An Asset Manager	(a)
17	Investment Advisor	(p)
	<b>NON-BANK LENDING COMPANIES</b>	
18	Micro Lenders	(r)
19	Finance or Leasing Companies	(l)

Source: NBFIRA

NOTE: Some entities may hold more than one license; to avoid duplication, data on core business of the licensees have been reported. Some entities issue multi-cover policies. Hence, summations across classes of business may be invalid as a policy may contain more than one cover (class of business) leading to double counting. Investment Advisers and Asset Managers have been issued with letters of exemption from licensing pending the promulgation of the relevant regulations.

Notwithstanding the provisions of section 49(2) of the NBFIRA Act, the Regulatory Authority in accordance with Section 49 (3) of the same Act, is empowered to declare other NBFIs to be prudentially regulated entities through promulgation of relevant regulations and in accordance with the provisions of Section 50 of the NBFIRA Act.

## Introduction [continued]

### 1.5 An Overview of Regulated Non-Bank Financial Institutions (NBFIs) Sector

Table 4: Number of Active NBFIs during the Year- ending December 31

NBFIS BY CATEGORIES	Reporting Period				
	2011	2012	2013	2014	2015
Insurance Industry	2,845	3,141	2,786	2,877	2,881
Reinsurance Companies	2	2	3	3	3
Short Term Insurance Companies	12	12	11	12	12
Long Term Insurance Companies	7	8	9	9	9
Medical Aids Funds (MAFs)	0	0	9	9	9
Insurance Brokers	42	40	44	44	46
Corporate Insurance Agents	197	204	191	191	205
Insurance Agents and Sub-Agents	2,585	2,875	2,523	2,607	2,607
<b>Retirement Funds</b>	<b>104</b>	<b>96</b>	<b>93</b>	<b>91</b>	<b>87</b>
Stand Alone Funds	99	90	87	86	82
Umbrella Funds	5	6	6	5	5
<b>Capital Markets</b>	<b>26</b>	<b>23</b>	<b>20</b>	<b>13</b>	<b>13</b>
Of which:					
Stock Exchange	1	1	1	1	1
Commodities Exchange	1	0	0	0	0
Central Securities Depository	1	1	1	1	1
Stockbrokers/Securities Dealers	4	4	4	4	4
IFSC Accredited Global Businesses	19	17	14	7	7
<b>Investment Institutions</b>	<b>40</b>	<b>66</b>	<b>150</b>	<b>138</b>	<b>121</b>
Of which:					
Asset Managers	12	12	12	12	11
Management Companies for CIUs	5	6	6	4	4
CIUs Funds	18	25	25	17	17
Externally Licensed Funds	-	-	80	75	75
Investment company with Variable Capital	-	-	0	1	1
Trustees for CIUs	2	2	2	2	1
Custodians	3	3	3	3	3
Investment Advisers	-	18	22	22	6
Private Equity	-	-	-	2	3
<b>Lending Activities</b>	<b>245</b>	<b>258</b>	<b>280</b>	<b>281</b>	<b>286</b>
Of which:					
Micro-lenders	218	228	243	229	218
Pawn shops	27	29	33	42	57
Finance and Leasing Companies	-	1	4	10	11

NOTE: Some entities may hold more than one license; to avoid duplication, data on core business of the licensees have been reported. Some entities issue multi-cover policies. Hence, summations across classes of business may be invalid as a policy may contain more than one cover (class of business) leading to double counting. Investment Advisers and Asset Managers have been issued with letters of exemption from licensing pending the promulgation of the relevant regulations.

## 1.6 NBFIs Reporting for Year ending December 31

Table 5 below presents active NBFIs by industry and the number of those submitting the regulatory returns during the year ending December 31, 2015.

*Table 5: NBFIs Submitting Regulatory Returns/ Reports during Year Ending December 31*

NBFIS BY CATEGORIES	Number of Active NBFIs		Number of NBFIs Submitting Reports	
	2014	2015	2014	2015
<b>Insurance</b>	<b>2,877</b>	<b>2,881</b>	<b>65</b>	<b>70</b>
Reinsurance Companies	3	3	3	3
Short Term Insurance Companies	12	12	12	12
Long Term Insurance Companies	9	9	9	9
Insurance Brokers	44	46	41	47
Corporate Insurance Agencies	191	205	-	-
Insurance Agents and Sub-Agents	2,607	2,607	-	-
Medical Aid Funds	9	9	-	4
<b>Retirement Funds</b>	<b>91</b>	<b>87</b>	<b>91</b>	<b>87</b>
Stand Alone Funds	86	82	86	82
Umbrella Funds				
Of which:	5	5	5	5
Sub-Funds	225	248	225	248
<b>Capital Markets</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
Stock Exchange	1	1	1	1
Commodities Exchange	0	0	0	0
Central Securities Depository	1	1	1	1
Stockbrokers/Securities Dealers	4	4	4	4
Global Businesses	7	7	7	7
<b>Investment Institutions</b>	<b>59</b>	<b>43</b>	<b>43</b>	<b>43</b>
Asset Managers	12	11	12	11
Management Companies for CI Us	4	4	4	4
CIUs Funds	16	17	17	17
Trustees for CIUs	2	2	2	2
Custodians	3	3	3	3
Investment Advisers	22	6	6	6
<b>Lending Activities</b>	<b>281</b>	<b>286</b>	<b>20</b>	<b>20</b>
Micro-lenders	229	218	20	20
Pawn shops	42	57	-	-
Finance or Leasing Companies	10	11	-	-

Source: NBFIRA



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## Financial Performance of the NBFIs

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## FINANCIAL PERFORMANCE OVERVIEW

### 2.1 Overview of Financial Performance of the regulated NBFIs during the year ended December 31, 2015

- 2.1.1 Table 6 (a) and 6 (b) presents the key items of the statements of financial condition and comprehensive income for the regulated non-bank financial institutions during the year ended December 31, 2015 compared to the prior year. The total assets of the NBFI sector increased by 17 percent to P 113 billion in 2015 from P 97 billion in 2014. The significant portion of the assets are for retirement funds which registered a 25.4 percent increase to P74 billion in 2015 from P59 billion in the prior year. When expressed as a proportion of the NBFI sector assets, retirement funds registered an increase to 65 percent from 61 percent during the same time period.
- 2.1.2 The NBFI sector revenues increased by P3 billion or 15 % in 2015 from P18 billion in 2014. When expressed as a percentage of GDP at current market prices, the NBFI sector revenues were 15 percent compared to 13 percent in 2014 and thus, continued to underscore the importance of the non - bank sector in the economy of Botswana. (In terms of assets, the NBFI sector was 78 percent of GDP in 2015, representing an increase from 68 percent in the prior year).

### 2.2 Capital Management of the NBFI sector Balance Sheet

- 2.2.1 The NBFI sector registered a 11 percent increase in capital levels to P 7 billion in 2015 from P6 billion in 2014. The growth in the NBFI sector capital was underpinned by strong growth in the micro lender businesses and the capital markets industry, which grew by 36 percent and 26 percent, respectively. In the insurance sector, the re-insurance and the general insurance companies registered 15 percent and 13 percent capital growth, respectively. While, the CSDB and the BSE registered 57 percent and 30 percent annual capital growth rates, respectively, albeit from a lower base.

### 2.3 Liabilities

- 2.3.1 Liabilities of the NBFI sector were well managed, registering a decline in growth of 8 percent during the year. In general liabilities of the NBFIs registered a decrease, except for the capital markets where significant growth was registered, albeit from a low base.

### 2.4 Assets under Management (AUM)

- 2.4.1 As at December 31, 2015, overall Assets under Management (AUM) of the NBFIs were P50 billion compared to P62 billion in 2014. The decrease was due to externalization of fund management of a portion of the BPOPF assets. When expressed as percentage of GDP at Market prices AUM of local investment institutions fell to 34 percent in 2015 from 43 percent in 2014. The Retirement funds under management of local fund managers decreased to P38 billion in 2015 from P53 billion in the prior year.
- 2.4.2 Non - Collective Investment Undertakings (including **locally** managed pension funds) declined by 24 percent on a year-on-year basis to P44 billion in 2015 from P58 billion. While CIU Assets increased by 70 percent during the same period to P6 billion in 2015 from P4 billion.

### 2.5 Profitability of the NBFI Sector

- 2.5.1 The NBFI Sector registered a 15% increase in profit before tax during the year 2015. The Capital markets' loss of 11% was more than offset by growth in all other industries



Table 6a: Financial Performance of the NBFIs for the Year-ending December 31: Statement of Financial Position

NBFIs BY CATEGORIES	Total Assets in Pula (Millions)		Percent Change %	Capital & Reserves (Millions)		Percent Change %	Liabilities (Millions)		Percent Change %
	2014	2015		2014	2015		2014	2015	
<b>1 Insurance Industry</b>	<b>22,595</b>	<b>22,536</b>	<b>(0.3)</b>	<b>4,263</b>	<b>4,410</b>	<b>3</b>	<b>18,571</b>	<b>18,231</b>	<b>(1)</b>
Reinsurance Companies	193	234	21	97	110	15	96	124	29
General Insurance Companies	1,711	1,783	4	697	789	13	1,014	994	(2)
Life Insurance Companies	19,658	19,467	(1)	2,733	2,801	2	16,926	16,666	(2)
Insurance Brokers*	375	390	4	155	176	14	220	214	(3)
Medical Aid Funds**	654	658	1	582	534	(8)	223	233	5
<b>2 Capital Markets</b>	<b>115</b>	<b>214</b>	<b>86</b>	<b>73</b>	<b>92</b>	<b>26</b>	<b>43</b>	<b>122</b>	<b>184</b>
Stock Exchange	41	53	29	37	48	30	4	5	25
Central Securities Depository	15	24	60	14	22	57	0.5	2	300
Stockbrokers/Securities Dealers	59	137	132	22	22	-	38	115	203
<b>3 Investment Institutions</b>	<b>7,918</b>	<b>6,053</b>	<b>13</b>	<b>296</b>	<b>305</b>	<b>3</b>	<b>7,622</b>	<b>5,747</b>	<b>(25)*</b>
Asset Managers	7,860	5,971	(24)	258	267	3	7,602	5,704	(25)
Management Companies for CIUs	58	81	40	38	38	-	20	43	115
AUM for Retail and Private Inv.	3,810	7,194	89						
<b>4 Lending Activities</b>	<b>2,892</b>	<b>3,305</b>	<b>89</b>	<b>1,376</b>	<b>1,870</b>	<b>36</b>	<b>1,516</b>	<b>1,434</b>	<b>(5)</b>
Micro Lenders (top 20)	2,892	3,305	14	1,376	1,870	36	1,516	1,434	(5)
Pawnshops	-	-	14	-	-	-	-	-	-
Finance or Leasing Companies	-	-	-	-	-	-	-	-	-
Sub Total	33,516	32,100	(4)	6,080	6,677	10	27,752	25,534	(8)*
Retirement Funds	59,392	73,845	25.4	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>96,722</b>	<b>113,146</b>	<b>17</b>	<b>6,008</b>	<b>6,677</b>	<b>11</b>	<b>27,752</b>	<b>25,534</b>	<b>(8)</b>

\* The 2015 figures are different from those published in the 2016 annual report due to late submissions by some of the entities.

\*\* Medical Aid figures for 2014 and 2015 were based on audited financial statements of four companies. As a result both figures were revised from estimates previously published in this 2015 Annual Statistical Bulletin and the 2016 Annual Report.

## Financial Performance of Overview [continued]

Table 6b: Financial Performance of the NBFIs for the Year-ending December 31: Statement of Comprehensive Income

NBFIs BY CATEGORIES	Gross Income in Pula (Millions)		Percent Change %	Total Expenditure (Millions)		Percent Change %	Profit/Loss before Tax (Millions)		Percent Change %
	2014	2015		2014	2015		2014	2015	
<b>1 Insurance Industry</b>	<b>5,583</b>	<b>6,405</b>	<b>15</b>	<b>5,493</b>	<b>5,558</b>	<b>1</b>	<b>948</b>	<b>1,095</b>	<b>15</b>
Reinsurance Companies	102	146	44	70	95	36	7	19	169
General Insurance Companies	1,199	1,295	8	669	690	3	126	183	45
Life Insurance Companies	2,761	3,336	21	3,315	3,147	(5)	733	891	22
Insurance Brokers*	346	338	(2)	227	238	5	119	101	(15)
Medical Aid Funds**	1,175	1,292	10	1,212	1,392	15	(37)	(100)	170
<b>2 Capital Markets</b>	<b>69</b>	<b>73</b>	<b>6</b>	<b>44</b>	<b>51</b>	<b>16</b>	<b>27</b>	<b>24</b>	<b>(11)</b>
Stock Exchange	27	29	7	17	21	24	11	8	(27)
Central Securities Depository	13	14	8	6	6	-	7	8	14
Stockbrokers/Securities Dealers	29	30	3	21	24	14	9	8	(11)
<b>3 Investment Institutions</b>	<b>1,500</b>	<b>1,025</b>	<b>(32)</b>	<b>1,359</b>	<b>887</b>	<b>(35)</b>	<b>141</b>	<b>138</b>	<b>4</b>
Asset Managers	1,446	960	(34)	1,316	835	(37)	130	125	(3)
Management Companies for CIUs	54	65	20	43	52	21	11	13	18
<b>4 Lending Activities</b>	<b>791</b>	<b>1,093</b>	<b>38</b>	<b>372</b>	<b>587</b>	<b>58</b>	<b>418</b>	<b>505</b>	<b>21</b>
Micro Lenders	791	1,093	38	372	587	58	418	505	21
Pawnshops	-	-	-	-	-	-	-	-	-
Finance or Leasing Companies	-	-	-	-	-	-	-	-	-
Sub Total	7,943	8,596	8	7,268	7,083	(3)	1,534	1,307	(15)
Retirement Funds	10,486	12,539	20	3,933	4,421	12			-
<b>GRAND TOTAL</b>	<b>18,429</b>	<b>21,135</b>	<b>15</b>	<b>11,201</b>	<b>11,504</b>	<b>3</b>	<b>1,534</b>	<b>1,307</b>	<b>(15)</b>

\* The 2015 figures are different from those published in the 2016 annual report due to late submissions by some of the entities.

\*\* Medical Aid figures for 2014 and 2015 were based on audited financial statements of four companies. As a result both figures were revised from estimates previously published in this 2015 Annual Statistical Bulletin and the 2016 Annual Report.

## 2.5 NBFI Sector relative to Gross Domestic Product at Market Prices

Table 7 below shows Assets Under Management (“AUM”) relative to the Nominal Gross Domestic Product. AUM is the market value of assets that are managed on behalf of investors by professionals like Asset Managers and Management Companies.

*Table 7: Assets Under Management relative to Gross Domestic Product at Market Prices*

NBFIS BY CATEGORIES	2014 In Pula Millions	2015 In Pula Millions	Percent Change
Gross Domestic Product at Market Prices in Pula ( Millions)	142,466	145,726	2.7
Collective Investment Undertakings (“CIUs”) Funds	3,748	6,366	69.9
Non Collective Investment Undertakings (“Non CIUs”)	57,763	43,712	(24.3)
<b>Overall AUM ( CIUs and Non CIUs)</b>	<b>61,511</b>	<b>50,078</b>	<b>(18.6)</b>
of which:			
Retirement Fund Assets (Local Managers)	52,632	38,464	(26.9)
Other Institutions and retail	8,879	11,614	30.8
Retirement Funds (Offshore Managers)	6,760	35,381	
<b>Total Retirement Funds</b>	<b>59, 632</b>	<b>73,845</b>	<b>23.8</b>
	<b>(Percentage)</b>	<b>(Percentage)</b>	<b>Change</b>
CIU Assets / GDP	0.3	4.4	4.1
Non CIU Assets/GDP	40.7	30	(10.7)
<b>Overall AUM / GDP</b>	<b>43.3</b>	<b>34.4</b>	<b>(8.9)</b>
<b>Retirement Fund Assets / GDP</b>	<b>41.8</b>	<b>50.7</b>	<b>8.9</b>

Source: NBFIIRA

Note: 2014 GDP figures were revised up from P141,942 million





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## Sectorial Overview

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## SECTORIAL OVERVIEW

### 3.1. Insurance

#### 3.1.1 Insurers and Reinsurers

##### 3.1.1.1 Performance of Life Insurance Business

*Table 8: Financial Performance of Life Insurance Business: Income Statement and Balance Sheet*

	2014	2015	Annual Change % To 2015
	('000)	('000)	
Gross Premiums Written	2,761,026	3,335,632	20.8
Net Premiums Written	2,649,267	3,259,536	23.0
Net Premiums Earned	1,938,821	1,906,094	(1.7)
Net Claims Paid	1,391,359	1,600,155	15.0
Underwriting Expenses	3,315,260	3,146,649	(5.1)
Total Underwriting Income	(1,376,439)	(1,240,555)	(9.9)
Net Profit Before Tax	733,119	891,281	21.6
Total Assets	19,658,446	19,467,082	(1)
Liabilities	16,925,789	16,665,847	(1.5)
Total Capital	2,732,659	2,801,235	2.5
Total Liabilities (includes Capital)	19,658,448	19,467,082	(1)

Source: NBFIRA Annual Reports and Audited financial statements of insurers

NOTE: Some adjustments made to ensure consistency of presentation.

Table 9 : Financial Performance of General Insurance Business: Income Statement and Balance Sheet

	2014	2015	Annual Change % To 2015
	('000)	('000)	
Gross Premiums Written	1,198,856.1	1,294,915.5	8.0
Net Premiums Written	690,024.8	793,116.8	14.9
Net Premiums Earned	718,123.2	776,187.9	8.1
Net Incurred Claims	399,332.9	391,623.4	(1.9)
Underwriting Expenses	669,344.4	689,614.9	3.0
Total Underwriting Income	48,778.8	86,573.0	77.5
Net Profit Before Tax	126,145.6	182,768.8	44.9
Total Assets	1,710,924.2	1,783,332.5	4.2
Total Liabilities	1,013,718.6	993,592.7	(2.0)
Total Capital	697,205.6	789,739.9	13.3
Total Liabilities (Includes capital)	1,710,924.2	1,783,332.5	4.2

Source: NBFIRA Annual Reports and Audited financial statements of insurers

NOTE: Some adjustments made to ensure consistency of presentation.

## Sectorial Overview [continued]

Table 10 : Financial Performance of Re-Insurance Business: Income Statement and Balance Sheet

	2014	2015	Annual Change %
	('000)	('000)	
Gross Premiums Written	102,340	146,384.0	43.0
Net Premiums Written	75,785	102,273.9	35.0
Net Premiums Earned	69,658.0	101,224.8	45.3
Net Acquisition Cost	22,504.3	37,472.5	66.5
Underwriting Expenses	70,115.8	95,035.2	35.5
Total Underwriting Income(Loss)	(457.8)	6,189.6	1452.0
Net Profit Before Tax	7,469.8	18,832.0	152.1
Total Assets	192,795.4	233,972.3	21.4
Total Liabilities	96,211.7	123,922.7	28.8
Capital and Reserves	96,583.7	110,049.6	13.9
Total Liabilities (includes Capital)	192,795.4	233,972.3	21.4

Source: NBFIRA Annual Reports and Audited financial statements of insurers

NOTE: Some adjustments made to ensure consistency of presentation.

### 3.1.1.2 Policies in Force and Premiums Breakdown

Table 11: Life Insurers' Business Policies and Premium Breakdown

	2014	2015	Annual Change (%)
<b>No. of Policies:</b>	1,185,141	1,245,680	5.1
Micro-insurance only	18,000	25,200	40.0
Disability	-	-	
Fund	-	-	
Credit Life	290,725	296,823	2.1
Annuities	7,812	8,827	13.0
Life	247,090	294,927	19.4
Group Life	422,348	412,790	(2.3)
Linked	169,383	173,181	2.2
Non Linked	29,783	33,932	13.9
Sinking Fund	-	-	
	-	-	
<b>Value of Gross Premiums ('000):</b>	2,479,554,171	7,569,224,791	205.3
Micro-insurance only	7,069,599	12,308,594	74.1
Disability	-	-	
Fund	-	-	
Credit life	409,603,722	513,586,783	25.4
Annuity	684,173,007	1,063,753,410	55.5
Life	572,120,162	616,678,277	7.8
Group Life	314,193,256	330,769,628	5.3
Linked	456,472,347	498,977,114	9.3
Non Linked	36,112,084	42,826,599	18.6
Sinking Fund	-		

1. Some entities issue multi-cover policies, hence summation across classes of business may include more than one cover , leading to double counting
2. Information in this table is not statutory requirement by the authority. It was however requested from individual entities, but not all entities were able to provide data in this requested format.



## Sectorial Overview [continued]

Table 12: General Insurer's Business and Premiums Breakdown

	2014	2015	Annual Change (%) To 2015
<b>No. of Policies:</b>	<b>14774</b>	<b>12500</b>	<b>-15.4</b>
Property	3,359	2,381	-29.1
Transportation	83	160	92.8
Motor	683	1,542	125.8
Accident	134	558	316.4
Health	4,836	3,409	-29.5
Guarantee	13	0	-100.0
Liability	776	775	-0.1
Engineering	72	163	126.4
Miscellaneous	4,818	3,512	-27.1
Micro-insurance	0	0	
<b>Value of Gross Premiums</b>	<b>189,529,044</b>	<b>233,947,430</b>	<b>23.4</b>
Property	75,799,172	101,885,167	34.4
Transportation	123,995	334,167	169.5
Motor	55,588,298	62,204,819	11.9
Accident	11,517,098	14,064,419	22.1
Health	6,948,318	3,732,130	-46.3
Guarantee	471,941	358,057	-24.1
Liability	25,251,448	33,911,696	34.3
Engineering	6,822,739	13,723,052	101.1
Miscellaneous	7,006,035	3,733,923	-46.7
Micro-insurance	0	0	-

Source: NBFIRA

1. Some entities issue multi-cover policies, hence summation across classes of business may include more than one cover , leading to double counting
2. Information in this table is not statutory requirement by the authority. It was however requested from individual entities, but not all entities were able to provide data in this requested format

### 3.1.1.3 Claims Breakdown

Table 13: Insurers' Claims Breakdown - Life Insurance Business

	2014	2015	Annual Change (%)
Total Claims	1,441,686,478	1,493,611,708	3.6
Micro insurance only	1,933,500	3,053,000	57.9
Disability	0	2,128	-
Fund	66,573,529	56,478,244	(15.2)
Credit Life	418,496,791	471,987,728	12.8
Annuities	114,230	2,235,991	1,857.4
Life:	108,570,044	131,262,991	20.9
a. Death Claims	63,294,220	64,770,179	2.3
b. Maturity Claims	104,915,121	127,251,461	21.3
Group Life:	72,267,982	3,143,157	(95.7)
a. Death Claims	65,426,588	85,463,675	30.6
b. Maturity Claims	6,671,802	925,471	(86.1)
Linked			
Non Linked	3,795,027	4,820,488	27.0
Sinking Fund	35,800	39,919	11.5

1. Some entities issue multi-cover policies, hence summation across classes of business may include more than one cover , leading to double counting
2. Information in this table is not statutory requirement by the authority. It was however requested from individual entities, but not all entities were able to provide data in this requested format.

## Sectorial Overview [continued]

*Table 14: Insurers' Claims Breakdown - General Insurance Business*

	2014	2015	Annual Change (%) To 2015
	240,825,848	296,996,891	23.3
Property	40,267,733	54,164,693	34.5
Transportation	1,132,774	70,974	-93.7
Motor	159,951,767	183,189,104	14.5
Accident	10,474,093	12,259,491	17.0
Health	2,774,364	1,017,365	-63.3
Guarantee	0	2,968	
Liability	6,587,362	8,684,234	31.8
Engineering	4,323,794	8,611,079	99.2
Miscellaneous	20,774,579	18,320,480	-11.8
Micro-insurance	0	0	

### 3.1.2 Financial Performance of Insurance Brokers

*Table 15: Financial Performance of Insurance Brokers: Income Statement*

	2014	2015*	Annual Change (%)
	('000)	('000)	('000)
Commission Earned	220,741.7	236,711.4	7.2
Other Revenue	124,986.0	101,776.8	(18.5)
Investment Revenue	-	-	-
Total Revenue	345,728.1	338,488.2	(2.1)
Operating expenses	210,003.8	222,217.0	5.8
Other Expenses	15,997.8	5,165.7	(67.7)
Related party expenses	631.1	10,454.9	1556.6
Total Expenses	226,632.7	237,837.6	4.9
Net Income Before tax	119,095.3	100,650.0	(15.5)
Tax	22,770.9	21,779.6	(4.4)
Net Income After Tax	96,324.5	78,870.5	(18.1)

Source: Audited financial statements of brokers

NOTE: \* The 2015 figures are different from those published in the 2016 annual report due to late submissions by some of the entities.

Table 16: Financial Performance of Insurance Brokers: Balance Sheet

	2014	2015*	Annual Change (%)
	('000)	('000)	('000)
Current Assets	301,421.7	293,522.7	(2.6)
Related Party Loans and assets	21,119.5	26,773.6	26.8
Non-Current Assets	52,274.4	70,150.0	34.2
<b>Total Assets</b>	<b>374,815.6</b>	<b>390,446.3</b>	<b>4.2</b>
Trade Payables	181,177.2	180,819.3	(17.9)
Shareholders Loans / Related party payables	8,124.7	15,225.1	87.4
Other Liabilities	30,328.1	18,200.8	65.7
<b>Total Liabilities</b>	<b>219,630.0</b>	<b>214,245.2</b>	<b>(2.5)</b>
Capital	28,898.4	41,772.5	44.5
Reserves and Retained Earnings	126,287.1	134,428.6	6.4
Capital & Reserves	155,185.5	176,201.1	13.5
<b>Total Capital and Liabilities</b>	<b>374,815.6</b>	<b>390,446.3</b>	<b>4.2</b>

Source: NBFIRA Annual Reports and Audited financial statements of brokers

NOTE: Some adjustments made to ensure consistency of presentation

\* The 2015 figures are different from those published in the 2016 annual report due to late submissions by some of the entities

## Sectorial Overview [continued]

### 3.1.3 Medical Aid Funds and Medical Aid Fund Administrators

#### 3.1.3.1 Overview of Medical Aid Funds

MAFs are regulated NBFIs in accordance with the provisions of Section 49(2) of the NBFIRA Act, 2006 (CAP 46:08). A consultancy tasked with the development of draft MAF regulations was concluded in January 2016 and the draft is under discussion with the Ministry of Finance and Development Planning (MFDP) and other stakeholders were consulted.

In the interim, MAFs are required to seek letters of exemption for licensing from the Regulatory Authority in order to conduct insurance business in accordance with the statutes. The letters of exemptions are issued subject to fulfilment of minimum regulatory requirements including, inter alia, passing the fit and proper tests for key personnel, disclosure of involvement in any financial crime investigations over the past 10 years (domestic or international) and compliance to submission of audited financial statements and quarterly returns.



### 3.2 Retirement Funds

#### 3.2.1 Summary of Financial Performance of Retirement Funds

Table 17: Financial Performance of Retirements Funds

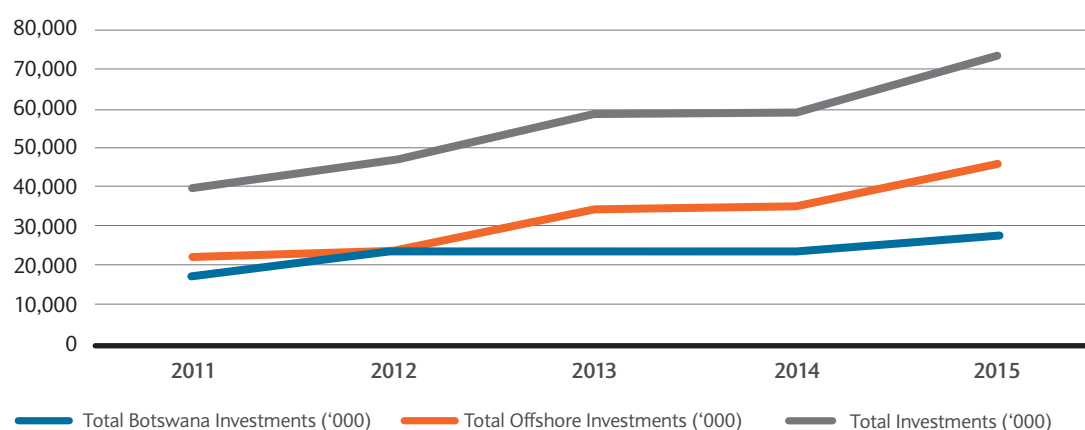
			Annual Change (%)
	2014	2015	To 2015
No. of Retirement Funds	91	87	(4.4)
Defined Benefits (DB) Only	2	2	0
Defined Contributions (DC) Only	81	77	(4.9)
Mixed DC and DB	8	8	0
No. of Active Members	206,709	206,212	-0.2
No. of Deferred Members	17,432	19,969	14.6
Pensioners	10,858	11,301	4.1
<b>Value of Funds under Management (BWP) ('000)</b>	<b>59,392,644,570.71</b>	<b>73,844,998,484.76</b>	<b>24</b>
Member Contributions	999,200,394.38	908,946,825.82	(9.0)
Employer Contributions	2,134,347,899	2,510,408,958.18	17.3
Investment Income	6,345,336,568	8,017,931,315	26.4
Income from life insurance	7,640,666	8,634,556	13.2
Other Income	998,913,551	1,063,240,104	6.4
Total Income	10,485,439,078	12,509,161,759	19.6
<b>Expenditure</b>			
Benefit payments	3,203,9875,465	3,305,374,623	3.2
Insurance Premiums	10,911,313	14,574,834	33.0
Administration, Management Expenses and Fees	718,162,829	700,767,075	(2.4)
<b>Other expenses</b>			
Total Expenditure	3,932,949,607	4,020,716,532	2.2
Retirement Funds Investment Assets			
Botswana Equities	12,833,062,770	14,563,710,473	14.1
Exchange Traded Funds	402,680,725.48	363,287,757.38	(9.9)
Pula Bonds	7,847,329,852.48	8,946,513,897.21	14.0
Pula Cash/ Near Cash	2,639,230,364.01	3,296,466,705.09	24.9
Botswana Property	321,562,233.24	337,012,782.30	4.7
<b>Total Botswana Investments</b>	<b>24,043,865,944.77</b>	<b>27,589,078,156.03</b>	<b>14.7</b>
Offshore Equities	26,886,950,126.44	36,937,570,949.39	40.1
Offshore Bonds	6,015,024,701.50	7,852,609,517.92	30.6
Offshore Cash/Near Cash	2,012,112,232.73	118,443,095.98	(94.1)
<b>Total Offshore Investments</b>	<b>35,348,778,625.94</b>	<b>46,255,920,328.73</b>	<b>30.9</b>
<b>Total Investments</b>	<b>59,392,644,570.71</b>	<b>73,844,998,484.76</b>	<b>24.3</b>

Source: NBFIIRA Audited Financial Statements

NOTE: Figures in italics changed because at the time of publishing the 2015 Statistical Bulletin, some entities submitted estimates.

## Sectorial Overview [continued]

Figure 3: Retirement Funds Asset Allocation and Growth during 2011 to 2015



### 3.3 CAPITAL MARKETS

#### 3.3.1 Summary of Financial Performance of the Botswana Stock Exchange (BSE)

Table 18: Financial Performance of the BSE

BSE FINANCIALS	2014	2015	Annual Change
	('000)	('000)	%
Total Revenue	27,346.7	28,772.4	5.2
Total Expenses	16,823.8	20,663.4	22.8
Profit Before Tax	10,522.8	8,109.0	(22.9)
Tax	0.0	0.0	0.0
Profit after tax	10,522.8	8,109.0	(22.9)
Total Assets	41,266.3	52,860.9	28.1
Capital and Reserves	37,399.5	47,625.3	27.3
Total Liabilities	3,866.8	5,235.6	35.4
Total liabilities and Equity	41,266.3	52,860.9	28.1

Source: NBFIRA

### 3.3.2 Summary of Financial Performance of Central Securities Depository (CSD)

Table 19: Financial Performance of Central Securities Depository

CSD FINANCIALS	2014	2015	Percentage Change
	('000)	('000)	%
Total Revenue	12,556.5	13,805.0	9.9
Total Expenses	5,522.8	5,624.1	1.8
Profit before tax	7,033.7	8,180.9	16.3
Tax	0.0	0.0	0.0
<b>Profit after tax</b>	<b>7,033.7</b>	<b>8,180.9</b>	<b>16.3</b>
<b>Total Assets</b>	<b>14,520.0</b>	<b>23,904.3</b>	<b>64.6</b>
Equity/Capital	14,096.3	22,277.1	58.0
Total Liabilities	423.8	1,627.2	284.0
<b>Total Liabilities and Equity</b>	<b>14,520.0</b>	<b>23,904.3</b>	<b>64.6</b>

Source: NBFIRA

### 3.3.3 Summary of Financial Performance of Securities Brokers/Dealers

Table 20: Financial Performance of Securities Brokers/ Dealers

SECURITIES BROKERS/ DEALERS FINANCIALS	2014	2015	Percentage Change
	('000)	('000)	%
Total Revenue	29,232.7	30,374.9	3.9
Total Expenses	20,518.5	21,957.3	7.0
Profit Before Tax	8,714.2	8,417.6	(3.4)
Tax	574.4	2,126.2	270.1
<b>Profit after tax</b>	<b>8,139.8</b>	<b>6,291.4</b>	<b>(22.6)</b>
<b>Total Assets</b>	<b>59,412.6</b>	<b>137,444.6</b>	<b>131.3</b>
Capital and Reserves	21,737.5	22,309.6	2.6
Total Liabilities	37,675.1	115,135.0	205.6
<b>Total Liabilities and Equity</b>	<b>59,412.6</b>	<b>137,444.6</b>	<b>131.3</b>

Source: NBFIRA

## Sectorial Overview [continued]

### 3.3.4 Summary of Financial Performance of Capital Markets Participants

Table 21: Financial Performance of Capital Markets Participants

SECURITIES BROKERS/DEALERS FINANCIALS	2014	2015	Annual Change
	('000)	('000)	%
Total Revenue	69,135.9	72,952.3	5.5
Total Expenses	42,865.1	48,244.8	12.6
Profit Before Tax	26,270.8	24,707.5	(6.0)
Tax	574.4	2,126.2	270.2
Profit after tax	25,696.4	22,581.3	(12.1)
Total Assets	115,199.0	214,209.8	85.9
Capital and Reserves	73,233.3	92,212.1	25.9
Total Liabilities	41,965.7	121,997.7	190.7
Total Liabilities and Equity	115,199.0	214,209.8	85.9

Source: NBFIRA

## 3.4 INVESTMENT INSTITUTIONS

### 3.4.1 Summary of Financial Performance of Asset Managers

Table 22: Financial Performance of Asset Managers

ASSET MANAGERS FINANCIALS	2014	2015	Annual Change
	('000)	('000)	%
Total Revenue	1,445,606.9	960,272.7	(31.5)
Total Expenses	1,316,443.3	834,547.8	(36.6)
Profit Before Tax	128,360.9	117,569.5	(8.4)
Tax	27,759.1	26,598.8	(4.2)
Profit after Tax	100,602.7	91,396.2	(9.2)
Total Assets	7,857,109.0	5,971,439.3	(23.9)
Capital	255,111.5	267,240.5	4.8
Total Liabilities	7,601,997.5	5,704,198.9	(25)
Total Liabilities (Includes Capital)	7,857,109.0	5,971,439.4	(23.9)

Source: NBFIRA



### 3.4.2 Summary of Financial Performance of Management Companies (Mancos) for CIUs

Table 23: Financial Performance of Management Companies for Collective Investment Undertakings

MANCOS FINANCIALS	2014	2015	Percentage Change
	('000)	('000)	%
Total Revenue	54,373.7	65,725.9	20.9
Total Expenses	42,709.6	52,027.5	21.8
Profit Before Tax	11,663.1	13,835.5	18.6
Tax	3,237.0	1,333.6	(58.8)
<b>Profit After Tax</b>	<b>7,270.8</b>	<b>10,010.2</b>	<b>37.7</b>
<b>Total Assets</b>	<b>58,378.1</b>	<b>8,135.7</b>	<b>(86.1)</b>
Capital and Reserves	38,479.6	37,986.2	(1.3)
Other Liabilities	19,898.5	43,369.5	118.0
<b>Total Liabilities (Includes capital)</b>	<b>58,378.1</b>	<b>81,355.7</b>	<b>39.4</b>

Source: NBFIRA

## 3.5 LENDING ACTIVITIES

### 3.5.1 Summary of Financial Performance of Micro Lenders

Table 24: Financial Performance of Selected Micro Lenders in 2015

SELECT MICRO LENDERS FINANCIALS	2014	2015	Percentage Change
	('000)	('000)	%
Interest Income	768,688.0	968,423.6	26.0
Other Income	22,423.2	124,225.7	454.0
<b>Total Income</b>	<b>791,111.2</b>	<b>1,092,649.3</b>	<b>38.1</b>
Interest Expenses	118,494.5	152,833.9	29.0
Other Expenses	253,967.6	434,575.5	71.1
<b>Total Expense</b>	<b>372,462.1</b>	<b>587,409.4</b>	<b>57.7</b>
<b>Net Income Before Tax</b>	<b>418,649.2</b>	<b>505,241.4</b>	<b>20.7</b>
Tax	101,066.7	116,828.2	15.6
<b>Net Income After Tax</b>	<b>317,582.4</b>	<b>392,289.3</b>	<b>23.5</b>
Loan Book Values	2,654,689.6	3,011,244.7	13.4
Other Assets	237,721.4	293,452.3	23.4
<b>Total Assets</b>	<b>2,892,411.1</b>	<b>3,304,697.0</b>	<b>14.3</b>
<b>Capital &amp; Reserves</b>	<b>1,376,254.6</b>	<b>1,870,454.1</b>	<b>35.9</b>
Other Liabilities	1,516,156.5	1,434,242.9	(5.4)
<b>Total Liabilities</b>	<b>2,892,411.1</b>	<b>3,304,697.4</b>	<b>14.3</b>

Source: NBFIRA



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Five Year  
period NBFI  
sector overview  
(2011 – 2015)

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## FIVE YEAR PERIOD NBFİ SECTOR OVERVIEW

### 4.1. Insurance

#### 4.1.1 Insurers and Reinsurers

##### 4.1.1.1 Performance of Life Insurance Business

Table 25: Financial Performance of Life Insurance Business: Income Statements

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Gross Premium Written	2,136,736.9	2,534,011.7	2, 564, 995.0	2,761,025.6	3,335,632.4
Premiums Ceded	29,919.1	65,191.2	74, 210.1	111,759.0	76,095.9
Net Premiums Written	2,106,817.8	2,468,820.5	2, 490, 784.9	2,649,266.6	3,259,536.4
Change in UPR	616,987.3	(939,151.7)	(1, 450, 205.5)	710,445.7	1,353,442.3
Net Premiums Earned	1,413,264.5	1,270,742.3	1, 040, 579.4	1,938,820.9	1,906,094.2
Incurred Claims	1,055,008.7	1,056,606.6	1, 255, 323.7	1,425,463.7	1,635,238.1
Reinsurance Recoveries	32,614.9	24,988.2	23, 126.5	29,059.2	35,082.6
Net Claims Paid	1,022,393.7	1,031,618.4	1, 232, 197.2	1,391,358.9	1,600,155.4
Net Acquisition Costs	334,992.4	376,836.1	412, 301.6	368,486.5	93,073.1
Operating Expenses	278,006.1	1,684,621.8	2, 505, 364.0	1,590,320.3	1,453,420.5
Underwriting Expenses	612,998.4	2,061,457.9	4, 149, 862.8	3,315,260.1	3,146,649.0
Total Underwriting Income	800,266.1	(790,715.6)	(3, 109, 283.5)	(1,376,439.2)	(1,240,554.8)
Investments Income	384,150.7	1,960,348.5	3, 569, 180.4	1,813,583.7	1,243,541.0
Other Income	176,264.2	285,798.2	97, 579.0	300,678.5	889,674.4
Retrocession	-	-	-	-	-
Net Profit Before Tax	412,262.9	423,812.7	557, 475.9	733,119.1	891,281.4
Tax	50,570.5	88,720.9	104, 150.9	133,715.5	147,031.6
Net Income After Tax	372,748.5	335,091.8	453, 325.0	564,156.4	744,249.8

Source: NBFİRA Annual Reports and Audited financial statements of insurers



Table 26: Financial Performance of Life Insurance Business: Balance Sheet

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Non-current assets	400,844.3	11,077.3	41,560.0	40,042.9	179,374,812
Cash and Investments	595,248.7	546,280.0	516, 238.2	504,975.5	615,462,483
Financial Assets	13,376,549.5	16,553,085.8	15,710,056.6	17,093,290.1	16,504,678,975
Tax Related Assets	8,481.2	26,239.1	32, 987.8	4,868.9	1,543,054
Trade & Other Receivables	233,158.0	104,214.1	315, 461.4	316,002.5	326,273,401
Other investments	-	609,394.2	446,004.3	452,751.7	397,207,804
Reinsurance Liabilities	113,812.2	11,212.5	64, 828.5	68,001.9	33,693,168
Other	759,107.9	893,416.0	720,867.0	1,305,758.2	1,408,848,689
<b>Total Assets</b>	<b>15,487,201.9</b>	<b>18,754,919.0</b>	<b>17,848,003.8</b>	<b>19,658,446.1</b>	<b>19,467,082.4</b>
Insurance Liabilities	13,541,096.2	6,673,125.4	15, 355, 230.0	16,388,669.4	15,811,381,322
Trade & Other Payables	413,820.3	9,964,276.1	490, 573.5	519,384.5	708,171,178
Related Party Payables	22,200.1	99,343.3	24, 031.2	47,999.6	83,963,973
Tax related Liability	20,837.2	18,568.2	23, 440.6	52,341.5	51,743,467
Other Liabilities	26,590.0	378,193.7	19, 239.7	8,335.6	10,587,225
<b>Total Liabilities (excluding capital)</b>	<b>14,024,543.8</b>	<b>17,133,506.6</b>	<b>15, 912, 514.9</b>	<b>16,925,788.7</b>	<b>16,665,847,165</b>
Share Capital	251,131.2	258,607.2	261, 607.2	261,607.2	254,607,164
Reserves	612,049.9	712,707.4	802, 365.2	1,138,767.6	1,157,292,441
Retained Earnings	599,476.0	650,061.2	871, 519.5	1,367,338.6	1,389,335,616
<b>Capital and Reserves</b>	<b>1,462,657.0</b>	<b>1,621,375.7</b>	<b>1, 935, 491.9</b>	<b>2,732,659.5</b>	<b>2,801,235,221</b>
<b>Total Liabilities and Equity</b>	<b>15,487,300.8</b>	<b>18,754,882.3</b>	<b>17,848,006.8</b>	<b>19,658,448.2</b>	<b>19,467,082,386</b>

Source: NBFIRA Annual Reports and Audited financial statements of insurers



## Five Year period NBFI sector overview (2011 – 2015) [continued]

### 4.1.1.2 Performance of General Insurance Business

Table 27: Financial Performance of General Insurance Business: Income Statements

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Gross Premium Written	901,723.0	1,149,673.4	1,176,176.5	1,198,856.1	1,294,915.5
Premiums Ceded	261,140.0	439,920.6	450,895.9	508,831.3	501,798.8
<b>Net Premiums Written</b>	<b>640,583.0</b>	<b>709,752.8</b>	<b>725,280.6</b>	<b>690,024.8</b>	<b>793,116.8</b>
Change in UPR	52,388.0	-5,565.2	(3,162.2)	(28,098.4)	16,928.9
<b>Net Premiums Earned</b>	<b>588,195.0</b>	<b>715,318.1</b>	<b>728,442.7</b>	<b>718,123.2</b>	<b>776,187.9</b>
<b>Incurred Claims</b>	<b>177,806.0</b>	<b>435,988.0</b>	<b>381,102.3</b>	<b>399,333.0</b>	<b>391,623.4</b>
Net Acquisition Costs	79,689.0	101,842.0	98,160.3	79,390.7	99,124.7
Operating Expenses	102,646.0	164,125.3	179,660.4	190,620.8	198,866.8
<b>Underwriting Expenses</b>	<b>360,141.0</b>	<b>701,955.3</b>	<b>658,923.0</b>	<b>669,344.4</b>	<b>689,614.9</b>
<b>Total Underwriting Income</b>	<b>228,054.0</b>	<b>13,362.8</b>	<b>69,519.8</b>	<b>48,778.8</b>	<b>86,573.0</b>
Investments Income	47,706.0	59,633.9	65,359.2	50,328.1	69,767.7
Other Income	19,538.0	30,586.3	38,699.0	27,038.7	26,428.1
Reinsurance Recoveries	-128,087.0	60,616.3	-	93,176.6	96,156.2
<b>Net Profit Before Tax</b>	<b>167,211.0</b>	<b>164,199.4</b>	<b>173,578.0</b>	<b>126,145.6</b>	<b>182,768.8</b>
Tax	24,083.0	32,180.6	31,889.5	21,978.3	36,562.7
<b>Net Income After Tax</b>	<b>143,128.0</b>	<b>132,018.8</b>	<b>141,688.5</b>	<b>104,167.3</b>	<b>146,206.0</b>

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Table 28: Financial Performance of General Insurance Business: Balance Sheet

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Cash and Investments	817,984.5	633,758.4	465,993.1	476,040.1	487,048.4
Non-current assets	80,638.8	96,920.1	274,752.1	79,902.3	490,043.0
Other Current Assets	401,863.2	882,946.7	970,200.0	1,154,981.8	806,241.1
<b>Total Assets</b>	<b>1,300,486.4</b>	<b>1,613,625.3</b>	<b>1,710,945.2</b>	<b>1,710,924.2</b>	<b>1,783,332.5</b>
Insurance Liabilities	609,850.1	682,053.5	693,887,831	754,330.9	815,163.7
Long-term Liabilities	16,636.4	25,045.8	12,774.7	8,159.9	11,792.7
Other Current Liabilities	179,108.5	316,038.5	356,077.7	251,227.8	166,636.3
<b>Total Liabilities (excluding capital)</b>	<b>805,595.0</b>	<b>1,023,137.8</b>	<b>1,062,740.2</b>	<b>1,013,718.6</b>	<b>993,592.7</b>
Share Capital	151,840.1	162,234.3	172,282.1	200,782.1	219,774,065
Reserves	185,863.6	219,376.9	251,809.5	281,802.6	302,585.3
Retained Earnings	157,187.8	208,876.3	224,113.5	214,620.9	267,380.5
<b>Capital and Reserves</b>	<b>494,891.4</b>	<b>590,487.5</b>	<b>648,205.0</b>	<b>697,205.6</b>	<b>789,739.9</b>
<b>Total Liabilities and Equity</b>	<b>1,300,486.4</b>	<b>1,613,625.3</b>	<b>1,710,945.2</b>	<b>1,710,924.2</b>	<b>1,783,332.5</b>

Source: NBFIRA Annual Reports and Audited financial statements of insurers

## Five Year period NBFI sector overview (2011 – 2015) [continued]

### 4.1.1.3 Performance of Reinsurance Business

Table 29: Financial Performance of Re-Insurance Business: Income Statement

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Gross Premium Written	16,366.7	22,551.0	35,864.1	102,340.0	146,384.0
Premiums Ceded	4,049.7	3,507.4	10,571.7	26,554.6	44,110.1
<b>Net Premiums Written</b>	<b>12,317.0</b>	<b>19,043.6</b>	<b>25,292.5</b>	<b>75,785.4</b>	<b>102,273.9</b>
Change in UPR	3,432.0	(695.3)	1,927.6	6,127.4	1,049.1
<b>Net Premiums Earned</b>	<b>8,885.0</b>	<b>19,738.9</b>	<b>23,364.9</b>	<b>69,658.0</b>	<b>101,224.8</b>
Incurred Claims	2,270.0	3,789.5	6,956.6	27,586.7	28,357.9
<b>Net Acquisition Costs</b>	<b>1,909.0</b>	<b>6,655.0</b>	<b>6,711.0</b>	<b>22,504.3</b>	<b>37,472.5</b>
Operating Expenses	5,395.0	10,319.5	10,518.2	20,024.8	29,204.8
<b>Underwriting Expenses</b>	<b>9,574.0</b>	<b>20,764.1</b>	<b>24,185.8</b>	<b>70,115.8</b>	<b>95,035.2</b>
<b>Total Underwriting Income</b>	<b>(689.0)</b>	<b>(1,025.1)</b>	<b>(820.9)</b>	<b>(457.8)</b>	<b>6,189.6</b>
Investments Income	388.2	372.1	781.6	845.8	5,720.7
Other income (loss)	(656.2)	1,531.5	1,252.2	7,081.8	7,371.7
Retrocessions Recoveries	114.8	-	135.9	-	-
<b>Net Profit Before Taxes</b>	<b>(842.2)</b>	<b>878.4</b>	<b>2,287.0</b>	<b>7,469.8</b>	<b>18,832.0</b>
Tax	8.8	113.4	253.7	2,220.6	4,618,179
<b>Net Income After Tax</b>	<b>(851.1)</b>	<b>765.0</b>	<b>2,033.3</b>	<b>5,249.2</b>	<b>14,213.8</b>

Source: NBFIRA Annual Reports and Audited financial statements of insurers

NOTE: Some adjustments made to ensure consistency of presentation.

Table 30: Financial Performance of Re-Insurance Business: Balance Sheet

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Cash and Equivalents	6,365.0	26,018.5	29,812.5	99,562.6	118,301.6
Non-current assets	948.5	984.0	720.2	5,641.2	
Other Current Assets	9,221.5	11,790.7	19,131.0	87,591.7	110,720.9
<b>Total Assets</b>	<b>16,534.9</b>	<b>38,793.2</b>	<b>49,663.7</b>	<b>192,795.4</b>	<b>223,972.3</b>
Insurance Liabilities	7,841.0	8,234.9	14,851.7	55,726.5	70,199.4
Long-term Liabilities	5.9	5.0	5.6	303.1	948.6
Other Liabilities	4,312.2	7,499.2	9,719.1	40,182.1	52,774.7
<b>Total Liabilities (excluding capital)</b>	<b>12,159.1</b>	<b>15,739.2</b>	<b>24,576.4</b>	<b>96,211.7</b>	<b>123,922.7</b>
Share Capital	8,500.0	26,413.2	26,413.2	91,863.8	91,863.8
Reserves	542.7	1,643.7	3,025.8	281,802.6	302,585.3
Retained Earnings	(4,666.9)	(5,002.9)	(4,351.7)	(1,523.8)	7,944.0
<b>Capital and Reserves</b>	<b>4,375.8</b>	<b>23,054.0</b>	<b>25,087.3</b>	<b>96,583.7</b>	<b>110,049.6</b>
<b>Total Liabilities and Equity</b>	<b>16,534.9</b>	<b>38,793.2</b>	<b>49,663.7</b>	<b>192,795.4</b>	<b>223,972.3</b>

Source: NBFIRA Annual Reports and Audited financial statements of insurers

NOTE: Some adjustments made to ensure consistency of presentation

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

### 4.1.1.4 Policies in Force and Premiums Breakdown

Table 31: Life Insurers' Business Policies and Premium Breakdown - Period

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Number Reporting			6	4	4
No. of Policies:	699.0	790.3	784.5	1,185,141	1,245,680
Micro-insurance only	34.3	38.9	50.0	18,000	25,200
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Credit Life				290,725	296,823
Annuities				7,812	8,827
Life	178.9	253.4	291.2	247,090	294,927
Group Life	308.1	323.4	277.5	422,348	412,790
Linked	175.8	173.1	164.5	169,383	173,181
Non-Linked	1.9	1.6	1.2	29,783	33,932
Sinking Fund	-	-	-	-	-
Value of Gross Premiums: ('000)	1,978,281.9	2,228,872.4	1,722,134.7	2,479,554,171	7,569,224,791
Micro-insurance only	2,928.8	3,885.3	825	7,069.6	12,308.6
Disability	-	-	-	12,308.6	-
Fund	-	-	-	-	-
Credit Life				-	-
Annuities				409,603.7	513,586.8
Life	990,267.6	1,275,247.4	1,154,739.7	684,173.0	1,063,753.4
Group Life	510,173.4	513,681.8	108,945.8	572,120.2	616,678.3
Linked	473,767.6	435,096.1	457,051.3	314,193.3	330,769.6
Non-Linked	1,144.5	961.8	572.8	456,472.3	4,989,477.1
Sinking Fund	-		-	-	-

Source: NBFIRA



Table 32: General Insurers' Policies and Premiums Breakdown - Period

	2011	2012	2013	2014	2015
<b>Number Reporting</b>			10	4	
<b>No. of Policies:</b>	<b>18,261</b>	<b>24,965</b>	<b>21,951</b>	<b>14,774</b>	<b>12,500</b>
Property	1,325	1,733	2,401	3,359	2,381
Transportation	11	47	94	83	160
Motor	1,173	1,260	2,519	683	1,542
Accident	707	768	1,112	134	558
Health	7,235	10,202	7,176	4,836	3,409
Guarantee	-	-	-	13	0
Liability	5	49	214	776	775
Engineering	568	702	844	72	163
Miscellaneous	7,237	10,204	7,591	4,818	3,512
Micro-insurance	-	-		0	0
<b>Value of Gross Premiums ('000):</b>	<b>961,665.1</b>	<b>1,092,313.3</b>	<b>1,010,559.1</b>	<b>189,529.0</b>	<b>233,9474.30</b>
Property	313,289.7	416,542.8	409,466.0	189,529.0	101,885.2
Transportation	17,039.4	19,738.3	18,987.2	233,947.4	334,167
Motor	378,418.4	416,542.8	409,466.0	75,799.2	101,885.2
Accident	56,413.8	19,738.3	18,987.2	124.0	334.2
Health	9,678.3	387,207.9	364,637.2	55,588.3	62,204.8
Guarantee	12,839.3	55,641.3	57,712.0	11,517.1	14,064.4
Liability	37,611.0	10,889.3	7,867.8	6,948.3	3,732.1
Engineering	46,597.6	14,488.1	11,361.1	472.0	358.1
Miscellaneous	89,777.6	41,027.1	35,707.5	25,251.4	33,911.7
Micro-insurance	-	47,164.0	45,156.3	6,822.7	13,723.1

Source: NBFIIRA Annual Reports and Audited financial statements of insurers

## NOTES:

1. Some entities issue multi-cover policies, hence summation across classes of business may include more than one cover, leading to double counting
2. Information in this table is not statutory requirement by the authority. It was however requested from individual entities, but not all entities were able to provide data in this requested format

## Five Year period NBFI sector overview (2011 – 2015) [continued]

### 4.1.1.5 Claims Breakdown

Table 33: Insurers' Claims Breakdown ('000)

LIFE INSURANCE BUSINESSES	2011	2012	2013	2014	2015
Number Reporting			10	4	4
Consolidated	56,209.4	83,688.8	134,224.4	1,441,686.5	1,493,611.7
	56,209.4	83,688.8	134,224.4	1,933.5	3,053.0
Micro - insurance only	-	-	-	0	2,128
Disability	148.2	4,465.9	1,854	66,573.5	56,478.2
Fund	-	-	-	418,496.8	471,987.7
Credit Life				114,230	2,236.0
Annuities				108,570.0	131,263.0
Life:	33,726.6	50,122.1	77,257.3	63,294.2	64,770.2
a. Death Claims	16,262.4	25,725.7	26,058.0	104,915.1	127,251.5
b. Maturity Claims	17,464.3	24,396.4	51,199.3	72,268.0	3,143.2
Group Life:	22,482.7	33,566.7	56,967.1	65,426.6	85,463.7
a. Death Claims	22,159.4	33,282.2	56,967.1	6,671.8	925.5
b. Maturity Claims	323.3	284.5	-	6,671,802	925,471
Linked	611.8	546.6	616.5		
Non-Linked	93.5	118.8	180.7	3,795.0	4,820.5
Sinking Fund	-	-	-	35.8	39.9

### General Insurance Business

GENERAL INSURANCE BUSINESS	2011	2012	2013	2014	2015
Consolidated ('000):	565,026.6	561,930.5	549,846.5	240,825.8	296,996.9
Property	105,477.6	119,835.2	121,908.5	40,267.7	54,164.7
Transportation	4,499.3	4,574.3	9,062.4	1,132.8	71.0
Motor	266,940.8	215,745.9	214,831.3	159,951.8	183,189.1
Accident	33,575.7	38,728.9	37,182.1	10,474.1	12,259.5
Health	2,974.8	3,407.9	3,108.3	2,774.4	1,017.4
Guarantee	1,724.5	2,450.0	2,605.0	0	3.0
Liability	18,973.3	21,505.8	16,780.2	6,587.4	8,684.2
Engineering	36,965.4	49,735.8	35,666.7	4,323.8	8,611.1
Miscellaneous	93,895.2	105,946.8	108,702.0	20,774.6	18,320.5
Micro-insurance	-	-	-	0	0

Source: NBFIRA

#### 4.1.2 Financial Performance of Insurance Brokers

Table 34: Financial Performance of Insurance Brokers- Five Years Income Statement

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Commission Earned	88,165.6	180,248.7	237,568.5	220,741.7	236,711.4
Other Revenue	34,374.0	81,888.7	103,670.0	124,986.0	101,776.8
Investment Revenue	-	-	-	332,241.6	-
<b>Total Revenue</b>	<b>122,539.7</b>	<b>262,137.4</b>	<b>341,238.5</b>	<b>345,728.1</b>	<b>338,488.2</b>
Operating expenses	67,675.2	156,352.9	170,129.3	210,003.8	222,217.0
Other Expenses	13,166.0	7,450.5	53,157.3	15,997.8	5,165.7
Related party expenses	6,100.7	19,933.6	23,565.5	631.1	10,454.9
<b>Total Expenses</b>	<b>86,941.9</b>	<b>183,737.0</b>	<b>246,852.1</b>	<b>226,632.7</b>	<b>237,837.6</b>
Net Income	35,815.3	78,400.5	94,386.4	119,095.3	100,650.0
Tax	8,224.2	17,214.5	20,780.4	22,770.9	21,779.6
<b>Net After Tax Income</b>	<b>27,591.2</b>	<b>61,186.0</b>	<b>73,606.1</b>	<b>96,324.5</b>	<b>78,870.5</b>

Source: NBFIIRA Annual Reports and Audited financial statements of insurers

Table 35: Financial Performance of Insurance Brokers-Five Years Balance Sheet

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Current Assets	110,501.0	266.2	447,208.0	301,483.2	293,522.7
Related Party Loans and assets	11,470.9	17,584.7	4,433.1	21,119.5	26,773.6
Non-Current Assets	31,929.1	39,369.0	59,454.8	52,274.4	70,150.0
<b>Total Assets</b>	<b>153,901.0</b>	<b>323,200.0</b>	<b>511,096.0</b>	<b>374,877.1</b>	<b>390,446.3</b>
Trade & Other Payables	3,525.3	7,678.8	319,950.4	181,177.2	148,762.3
Shareholders Loans / Related party payables	42,749.9	22,390.5	16,332.0	8,124.7	15,225.1
Other Liabilities	19,139.0	147,138.5	35,226.7	28,877.6	50,257.8
<b>Total Liabilities (excluding capital)</b>	<b>65,414.2</b>	<b>177,207.7</b>	<b>371,509.1</b>	<b>218,179.5</b>	<b>214,245.2</b>
Stated Capital	3,689.6	17,677.6	26,325.0	28,898.4	41,772.5
Reserves and Retained Earnings	84,797.2	128,314.6	113,261.9	126,348.8	134,428.6
<b>Capital and reserves</b>	<b>88,486.7</b>	<b>145,992.2</b>	<b>139,586.9</b>	<b>155,247.1</b>	<b>176,201.1</b>
<b>Total Liabilities (Including Capital)</b>	<b>153,901</b>	<b>323,200.0</b>	<b>511,096</b>	<b>373,426.7</b>	<b>390,446.3</b>

Source: NBFIIRA Annual Reports and Audited financial statements of brokers

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

### 4.2 Retirement Funds

#### 4.2.1 Summary of Financial Performance of Retirement Funds

Table 36: Financial Performance of Retirement Funds - Five year Period

	2011	2012	2013	2014	2015
No. of Retirement Funds	105	103	103	91	87
Defined Benefits (DB) Only	3	2	2	2	2
Defined Contributions (DC) Only	95	93	93	81	77
Mixed DC and DB	7	8	8	8	8
No. of Active Members	141,469	152,348	156,824	206,709	206,212
No. of Deferred Members	5,809	11,897	13,312	17,432	19,969
Pensioners	9,196	10,097	10,733	10,858	11,301
Value of Funds under Management (BWP) ('000)	40,354,000.0	47,408,000.0	58,985,000.0	59,392,000	73,845,000
Member Contributions ('000)	713,122.0	715,235.0	875,254	999,200.0	908,900
Employer Contributions ('000)	1,203,167.0	1,620,131.0	1,923,008	2,134,300.0	2,540,200
Investment Income ('000)	2,677,693.0	3,582,678,000	7,350,078	6,345,300.0	8,017,900
Income from life insurance ('000)	6,544,000	5,264.0	3,961	7,600.0	8,600
Other Income ('000)	277,488.0	507,985.0	778,153	998,900.0	1,063,200
<b>Total Income ('000)</b>	<b>4,878,014.0</b>	<b>6,431,293.0</b>	<b>9,020,428</b>	<b>10,485,500.0</b>	<b>12,538,900</b>
Expenditure					
Benefit payments	1,722,089	2,470,559	3,111,611	3,203,900	3,305,400
Insurance Premiums	30,619.0	12,439.0	15,368	10,900.0	14,500
Administration, Management Expenses and Fees	312,593.0	340,286.0	652,865	718,200.0	700,800
<b>Total Expenditure</b>	<b>2,065,301.0</b>	<b>3,779,844</b>	<b>3,279,479</b>	<b>3,933,000.0</b>	<b>4,420,700</b>
<b>Retirement Funds Investment Assets</b>					
Botswana Equities ('000)	7,388,000.0	12,506,000.0	12,319,000	12,833,000.0	14,645,000
Exchange Traded Funds ('000)	-	96,000.0	115,000	403,000.0	363,000
Pula Bonds ('000)	6,496,000.0	6,531,000.0	8,340,000	7,847,000.0	8,947,000
Pula Cash/ Near Cash ('000)	3,456,000.0	4,038,000.0	3,188,000	2,639,000.0	3,296,000
Botswana Property ('000)	367,000.0	362,000.0	315,000.0	322,000.0	337,000
<b>Total Botswana Investments ('000)</b>	<b>17,707,000.0</b>	<b>23,533,000.0</b>	<b>24,277,000.0</b>	<b>24,044,000.0</b>	<b>27,588,000</b>
Offshore Equities ('000)	17,151,000.0	19,110,000.0	29,022,000.0	27,322,000.0	38,285,000
Offshore Bonds ('000)	2,913,000.0	3,605,000.0	4,264,000.0	6,015,000.0	7,853,000
Offshore Cash/Near Cash ('000)	2,583,000.0	1,160,000.0	1,088,000.0	2,012,000.0	118,000
<b>Total Offshore Investments ('000)</b>	<b>22,647,000.0</b>	<b>23,875,000.0</b>	<b>34,374,000.0</b>	<b>35,349,000.0</b>	<b>46,256,000</b>
<b>Total Investments ('000)</b>	<b>40,354,000.0</b>	<b>47,408,000.0</b>	<b>58,651,000.0</b>	<b>59,393,000.0</b>	<b>73,845,000</b>

Source: NBFIRA Audited Financial Statements and Annual Reports

NOTE: Some adjustments made to ensure consistency of presentation

### 4.3. SECURITIES MARKETS

*Table 37: Financial Performance of Botswana Stock Exchange (BSE) - Five Years*

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Total Revenue	20,123.9	22,957.7	25,651.4	27,346.7	28,772.4
Total Expenses	12,560.3	11,769.2	15,239.4	16,823.8	20,663.4
Profit Before Tax	7,563.6	11,188.5	10,412.1	10,522.8	8,109.0
Tax	0	0	0	0	0
Profit after tax	7,563.6	11,188.5	10,412.1	10,522.8	8,109.0
Total Assets	17,513.8	30,929.7	34,506.8	41,266.3	52,860.9
Capital and Reserves	14,402.8	21,569.6	29,288.1	37,399.5	47,625.3
Total Liabilities	3,111.0	9,360.1	5,218.7	3,866.8	5,235.6
Total liabilities and Equity	17,513.8	30,929.7	34,506.8	41,266.3	52,860.9

Source: NBFIIRA Annual Reports and Audited financial statements of insurers

*Table 38: Financial Performance of Central Securities Depository (CSD) - Five Years*

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Total Revenue	5,571.0	6,467.5	9,577.8	12,556.5	13,805.0
Total Expenses	6,258.0	4,203.9	5,125.1	5,522.8	5,624.1
Profit Before Tax	(687.0)	2,263.6	4,452.8	7,033.7	8,180.9
Tax	0	0	0	0	0
Profit after tax	(687.0)	2,263.6	4,452.8	7,033.7	8,180.9
Total Assets	481.6	7,709.9	7,546.1	14,520.0	23,904.3
Capital and Reserves	346.0	2,609.8	7,062.6	14,096.3	22,277.1
Total Liabilities	135.6	5,100.2	483.5	423.8	1,627.2
Total liabilities and Equity	481.6	7,709.9	7,546.1	14,520.0	23,904.3



## Five Year period NBFIs sector overview (2011 – 2015) [continued]

### 4.3. SECURITIES MARKETS [continued]

Table 39: Financial Performance of Securities Brokers/Dealers - Five Years

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Total Revenue	12,184.2	16,372.3	26,909.9	29,232.7	30,374.9
Total Expenses	10,675.8	17,398.9	19,539.0	20,518.5	21,957.3
Profit Before Tax	1,508.4	(1,026.6)	7,370.9	8,714.2	8,417.6
Tax	780.5	1,455.4	1,701.0	574.4	2,126.2
Profit after tax	727.9	(2,482.0)	5,669.9	8,139.8	6,291.4
Total Assets	46,088.3	39,983.7	54,429.5	59,412.6	137,444.6
Capital and Reserves	7,459.9	8,529.8	14,090.1	21,737.5	22,309.6
Total Liabilities	38,628.4	31,453.9	40,339.4	37,675.1	115,135.0
Total liabilities and Equity	46,088.3	39,983.7	54,429.5	59,412.6	137,444.6

Table 40: Financial Performance of Capital Markets Participants - Five Years

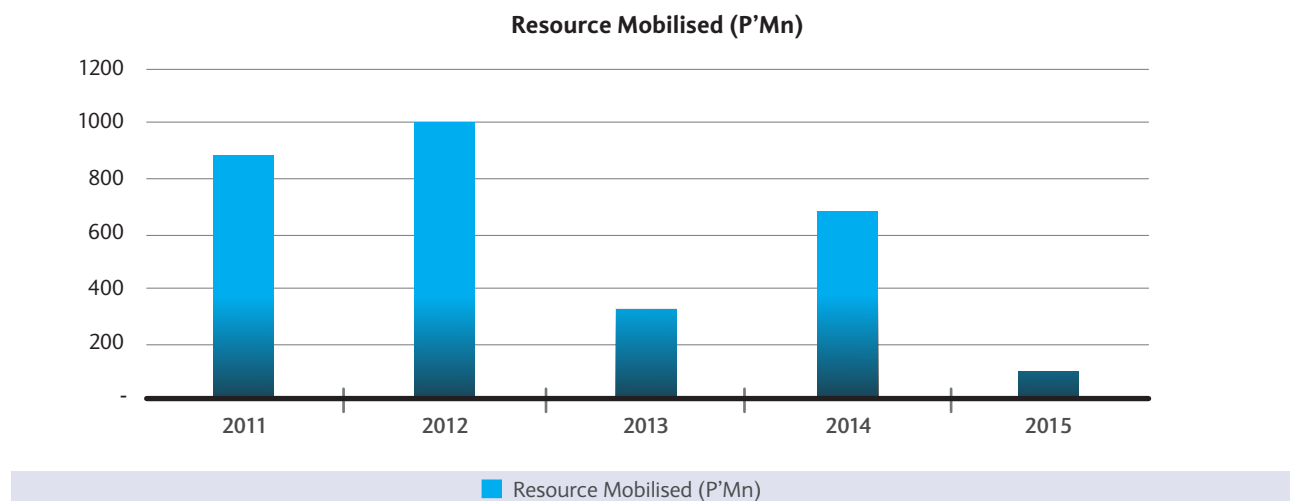
	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Total Revenue	37,879.1	45,797.4	62,139.2	69,135.9	72,952.3
Total Expenses	29,494.0	33,371.9	39,903.4	42,865.1	48,244.8
Profit Before Tax	8,385.0	12,425.5	22,235.8	26,270.8	24,707.5
Tax	780.5	1,455.4	1,701.0	574.4	2,126.2
Profit after tax	8,328.8	10,984.6	20,299.5	25,696.4	22,581.3
Total Assets	64,083.7	78,623.4	98,514.2	115,199.0	214,209.8
Capital and Reserves	22,208.8	32,709.2	50,440.8	73,233.3	92,212.1
Total Liabilities	41,874.9	45,914.2	46,041.6	41,965.7	121,997.7
Total liabilities and Equity	64,083.7	78,623.4	98,514.2	115,199.0	214,209.8

Table 41: Capital raised through the Equity Market (P'Mn)

	2011	2012	2013	2014	2015
Rights Issues		621.9		278.6	-
Issues for Cash	130.2	10	10.5	38.2	-
Share Incentive Scheme	40.1	20.5	206.1	332.5	-
IPO's	711.7	350			2.7
Private placement			103.3		91.2
Share Purchase Plan			1.9		-
Acquisition			4	25.2	-
<b>Resource Mobilised (P'Mn)</b>	<b>882.1</b>	<b>1002.4</b>	<b>325.8</b>	<b>674.5</b>	<b>93.9</b>

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports.

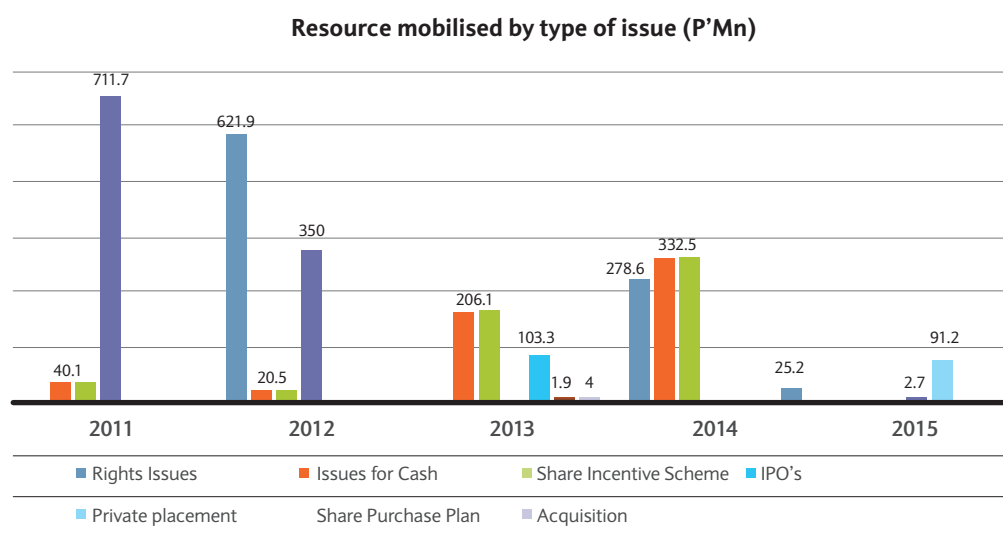
Figure 4: Capital raised through equity market: 2011 to 2015



Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

Figure 5: Capital raised through equity market by issue type 2011 to 2015



Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports

Table 42: Number of Companies Listed

LISTING STATUS	2011	2012	2013	2014	2015
No. of New Listings	6	3	1	1	1
No. of De-listings	1	1	3	1	4
Foreign Listings	12	13	12	12	10
Domestic Listings	23	24	23	23	22
Total Listings	35	37	35	35	32

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports.

#### 4.3.2 Secondary Market Activities

Table 43: BSE Market Capitalization as at year ended December 31

	2011	2012	2013	2014	2015
<b>Domestic Market Capitalisation (P'Mn)</b>	30,694.3	35,530.8	43,457.6	46,209.47	50, 213.9
% Change in Domestic Market Capitalisation	16.9	15.8	22.3	6.3	8.7
<b>Foreign Market Capitalisation (P'Mn)</b>	380,909.5	376,818.2	373,132.8	371,946.8	370,885.3
% Change in Foreign Market Capitalisation	-6.7	-1.1	-1.0	-0.3	-0.3
<b>Total Market Capitalisation (P'Mn)</b>	411,603.8	412,349	416,590.41	418,156.7	421,099.2
% Change in total Equity Market Capitalisation	-5.3	0.2	1.0	0.4	0.7
<b>Total Equity Market Capitalisation/GDP (%)</b>	383.8	365.9	331.1	294.6	288.9
Domestic Equity Market Capitalisation /GDP (%)	28.8	30.16	33.6	34.6	34.3
Total Equity Turnover/Domestic Equity Market Capitalisation (%)	3.5	2.7	5.9	4.9	6.0
Total Equity Turnover/Total Equity Market Capitalisation (%)	0.2	0.2	0.6	0.5	0.7

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports.

Table 44: Market Capitalization by sector as at year ended December 31

	2011	2012	2013	2014	2015
Banking	16,116.8	16,674.8	19,815.1	17,815.3	17,005.4
Financial Services & Insurance	21,574.8	24,560.7	25,958.9	27,087.9	29,222.2
Retailing & Wholesaling	3,098.3	6,099.8	8,884.8	11,859.5	13,322.2
Property & Property Trust	2,788.2	3,180.4	3,603.8	4,022.4	5,321.7
Mining & Materials	365,238.4	359,135.9	355,342.4	354,005.3	352,642.5
Security Services	480	465.6	246.4	229.2	289.6
Information Technology	7.9	11	0	0	0
Funeral Services	175.2	157.1	297.4	285.3	0
Energy	881.7	983.9	1,296.9	1,517.4	1,357.6
Tourism	1,242.6	1,079.9	1,144.8	1,264.5	1,938.1

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports.

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

*Table 45: Equity Trading Statistics*

	2011	2012	2013	2014	2015
Volume Traded (Mn)	458.7	409.91	710.45	591.6	803.1
Value Traded (P'Mn)	1,007.9	894.7	2,315.43	2,177.4	3,031.4
No. of Deals	5,022	6,488	12,029	11,139	12,730
Liquidity Ratio	3.5	2.7	5.9	4.9	6.3

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports.

*Table 46: BSE Indices as at year ended December 31*

	2011	2012	2013	2014	2015
DCI	6,970.9	7,510.2	9,053.4	9,501.6	10,602.3
FCI	1,703.9	1,599.5	1,583.5	1,577.6	1,572.4
LASI	795.3	752.7	760.8	781.0	797.3
DFSI	862.5	911.8	1,067.1	1,090.4	1,212.4
FRSI	790.1	731.9	720.3	729.2	726.3
DCFFI	1,904.7	2,143.7	2,643.7	2,926.2	3,376.7
DFSFFI	2,825.0	3,199.1	3,901.3	4,092.4	4,363.0
LASFFI	1,677.5	1,892.1	2,315.3	2,575.3	2,979.5

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports.



Table 47: Equity Turnover Activity at the BSE

	2011	2012	2013	2014	2015
Value of Domestic shares traded (P' Mn)	517.05	522.50	1,592.99	2,155.2	1,976.8
Value of Foreign shares traded (P'Mn)	490.85	371.30	722.41	22.3	1,085.6
<b>Total Value Shares Traded (PMn)</b>	<b>1007.9</b>	<b>894.7</b>	<b>2315.4</b>	<b>2,177.5</b>	<b>3,062.4</b>
Percentage Domestic Turnover (%)	51.3	58.5	68.8	98	64.2
Percentage Foreign Turnover (%)	48.7	41.5	31.2	02	35.8
Total percentage Domestic Turnover (%)	100	100	100	100	100
Domestic Companies Turnover (P'Mn)	457.59	427.67	1,391.56	1,016.9	1,867.9
Domestic Individuals Turnover (P'Mn)	59.47	94.84	201.44	80.6	72.8
Percentage Domestic Companies Turnover (%)	45.4	47.5	59.8	46.7	61.6
Percentage Domestic Individuals Turnover (%)	5.9	10.6	8.7	3.7	2.4
<b>Foreign Equity Turnover</b>					
Foreign Companies Turnover (P'Mn)	465.65	348.93	671.47	1,043.0	1,024.9
Foreign Individuals Turnover (P'Mn)	25.20	22.37	40.93	32.7	60.6
Percentage Foreign Companies Turnover (%)	46.2	39	29.0	47.9	33.8
Percentage Foreign Individuals Turnover (%)	2.5	2.5	2.2	1.5	2.0

Source: Botswana Stock Exchange database, Botswana stock Exchange annual report.

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

Table 48: Statistics on Shares issued at the BSE

	2011	2012	2013	2014	2015
Domestic shares issued (Mn)	9,521.32	12,934.77	11,331.69	11,377.2	11,466.2
Foreign shares issued (Mn)	26.55	27.91	199.42	14,117.2	12,382.8
Total shares issued (Mn)	9,547.87	12,962.68	11,531.11	25,494.4	23,849.0
Percentage Domestic shares issued (%)	99.72	99.78	98.27	44.6	48.1
Percentage foreign shares issued (%)	0.28	0.22	1.73	55.4	51.9
Total percentage shares issued	100	100	100	100.0	100
<b>Shares Traded</b>					
Domestic shares traded (Mn)	452.54	406.83	708.37	576.8	771.4
Foreign shares traded (Mn)	6.18	3.1	2.13	14.8	31.7
Total shares traded (Mn)	458.72	409.93	710.5	591.6	803.1
Domestic share traded over domestic shares issued (%)	4.75	3.15	6.25	5.07	7.0
Foreign share traded over foreign shares issued (%)	23.28	11.11	1.07	0.1	0.2
Overall percentage shares traded / shares issued	4.8	4.3	6.3	2.4	3.3
Average Daily Equity Turnover (P' Mn)	4.1	3.6	9.3	8.8	12.2
Total Equity Turnover / Market Cap	0.2	0.2	0.6	0.5	0.7
Price/Earnings Ratio (P/E)	10.2	9.2	11.5	13.2	12.3
Dividend Yield	5.2	4.9	4.1	2.2	4.0
Price/Book Value	2.8	2.5	2.7	1.9	2.2
Earnings/Price (E/P) or Earnings yield	0.10	0.11	0.09	0.08	0.08

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2008 to 2014.

Table 49: Secondary Market Bond Trades at the BSE

ISSUER-TYPE	Amounts (P'Mn)	2011	2012	2013	2014	2015
Government	Turnover	283.7	314.2	94.7	323.5	858.0
	Outstanding amount	5,329	5,329	6,045	6,691	6,356
Quasi	Turnover	0.3	0	0	0	0
	Outstanding amount	635	635	410	410	410
Parastatal	Turnover	3.4	8	0	0	0
	Outstanding amount	1,524	1,524	1,524	1524	1,499
Corporate	Turnover	37.7	10	0	0	0
	Outstanding amount	870	997.26	1,272.2	1,493.5	1,787.7

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2008 to 2014..

Table 50: Bond Market Indicators - Selected Ratios

SHARES ISSUED	2011	2012	2013	2014	2015
Total Debt Turnover (P'Mn)	325.09	332.16	94.7	323.5	858.0
Total debt Market Capitalisation (P'Mn)	8,358	8,485.26	9,251.26	10,118.5	10,052.7
Total debt Turnover/debt Market Capitalisation (%)	3.9	3.9	1.0	3.2	8.5
Debt Turnover /GDP (%)	0.3	0.3	0.1	0.2	0.6
Debt Market Capitalisation /GDP W(%)	8.0	7.7	7.4	0.7	6.9

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2008 to 2014.

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

### 4.4. INVESTMENT INSTITUTIONS

#### 4.4.1 Assets Under Management (“AUM”) In Botswana

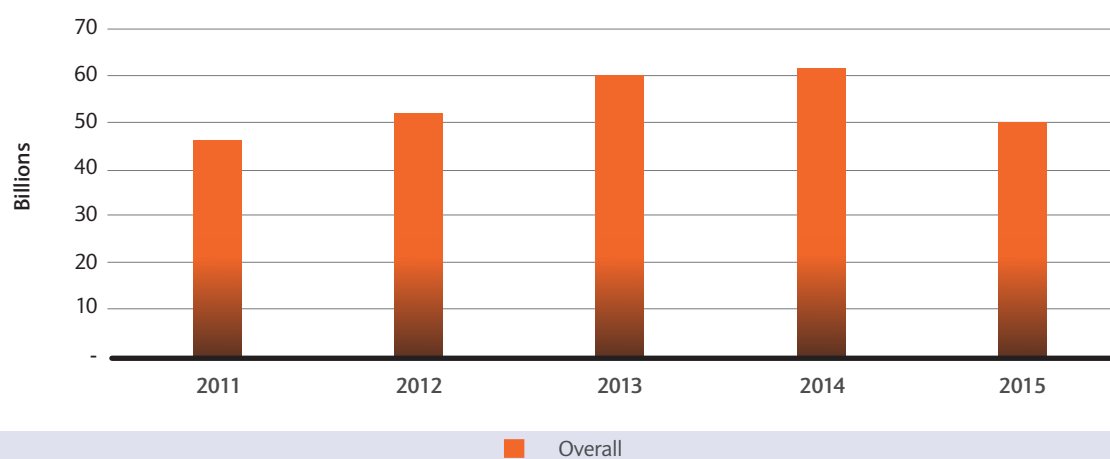
##### 4.4.1.1 Overall CIU and Non-CIU Assets Under Management

Table 51: Total Assets Under Management By Structure

	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Collective Investment Undertakings (CIU)	4,322,673.3	3,838,532.5	4,368,172.6	3,747,933.3	6,365,691.2
% market share (CIU)	9.4	7.4	7.3	6.1	12.7
Non-Collective Investment Undertaking (Non-CIU)	41,841,396.6	47,987,930.7	55,692,512.9	57,763,178.3	43,712,028.3
% market share (Non-CIU)	90.6	92.6	92.7	93.9	87.3
Overall AUM	46,164,069.9	51,826,463.2	60,060,685.5	61,511,111.6	50,077,719.5
Total AUM growth (% change from previous year)	9.7	12.3	15.9	2.4	(18.6)

Note: CIU - Collective Investment undertaking, assets are managed on a pooled basis.

Figure 6: Overall AUM of CIU and Non-CIU for the last 5 years



Source: NBFIRA

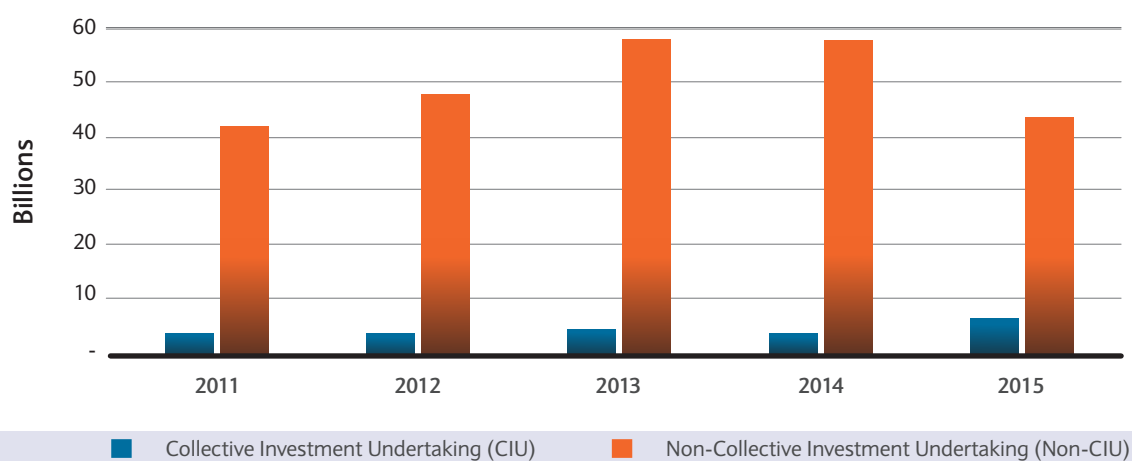
Table 52: Non CIU Assets Breakdown by Type of Client

NON-CIU CLIENT TYPE	2011	2012	2013	2014	2015
	('000)	('000)	('000)	('000)	('000)
Institutional- Pension	38,177,217.8	43,567,873.9	53,066,337.4	37,078,837.3	37,314,714.1
Market share Institutional- Pension (%)	91.2	90.8	92.1	64.2	87.3
Institutional- Insurance	2,287,274.4	2,7193,85.2	3,240,140.9	3,504,278.3	3,576,136.8
Market share Institutional - Insurance (%)	5.5	5.7	5.6	6.1	8.2
Institutional - Other	1,145,971.9	1,455,543.5	1,052,386.6	16,904,888.1	2,564,737.7
Market share Institutional - Other (%)	2.7	3.0	1.8	29.3	5.9
Individual Private Clients	230,932.5	245,128.2	273,636.3	275,174.6	256,439.7
Market share Individuals / Private Clients (%)	0.6	0.5	0.5	0.48	0.6

Source: NBFIRA

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

Figure 7: Overall AUM of CIU and Non-CIU for the last 5 years



Source: NBFIRA

### 4.4.3 Breakdown of CIU Assets Under Management

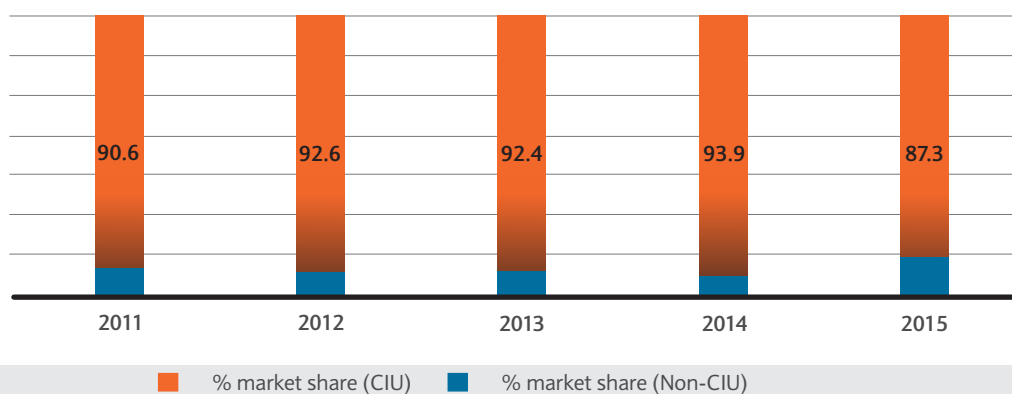
Table 53: CIU Assets breakdown by Type of Clients

	('000)	('000)	('000)	('000)	('000)
<b>Institutional - Pension</b>	11,599.1	358,462.1	1,225,272.4	1,345,034.8	1,149,509.2
Market share Institutional- Pension (%)	0.3	9.3	25.9	35.9	18.1
<b>Institutional - Insurance</b>	0	0	0	0	843,540.5
Market share Institutional- Insurance (%)	0	0	0	0	13.3
<b>Institutional - Other</b>	2,536,380.5	2,895,009.9	2,701,337.0	1,729,988.7	3,436,141.6
Market share Institutional - Other (%)	58.7	75.4	57.1	46.2	54.0
<b>Individual Private Clients</b>	1,774,693.6	585,060.6	804,585.7	672,909.8	936,500.0
Market share Individuals / Private Clients (%)	41.1	15.2	17.0	17.9	14.7

Source: NBFIRA

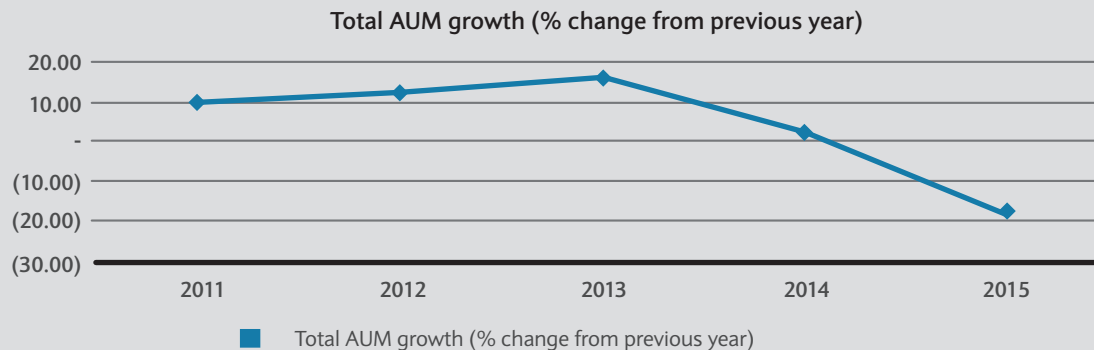


Figure 8: Overall AUM Market share by Structure (%)



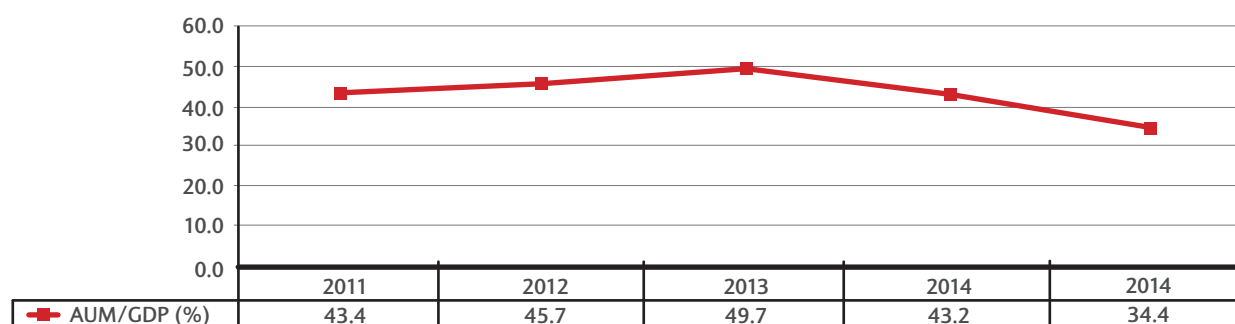
Source: NBFIRA

Figure 9: Overall AUM Growth (%)



Source: NBFIRA

Figure 10: Overall AUM as Percentage of Nominal GDP (%)

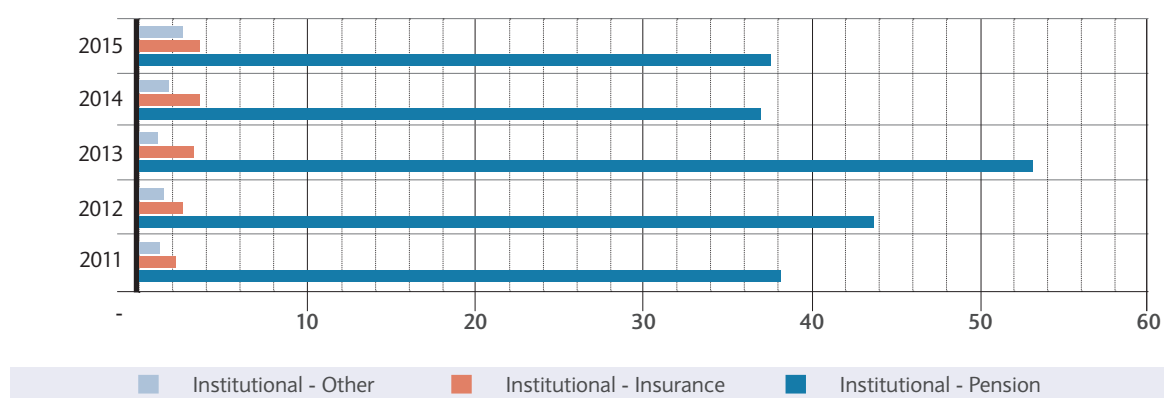


Source: NBFIRA

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

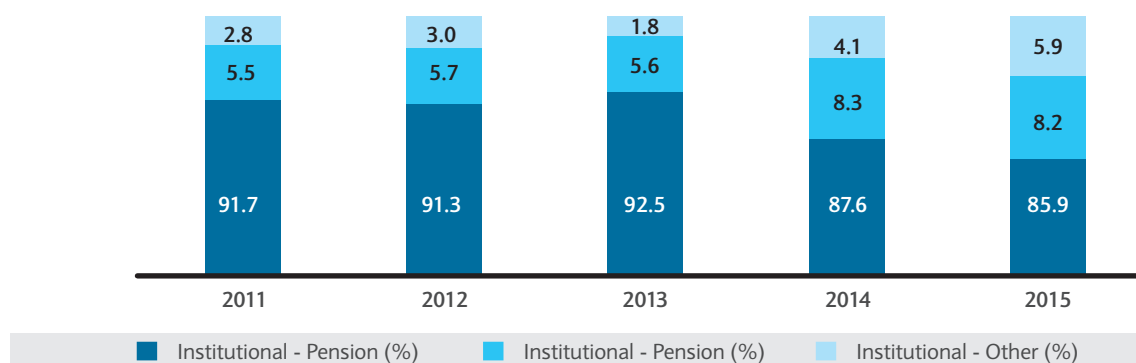
### 4.4.4. Graphical Presentation of Non-CIU Institutional Assets Under Management

Figure 11: Non CIU AUM by Institutional Clients



Note: Other Institutional clients' means corporate clients apart from Insurance Funds and Pension Funds. Source: NBFIRA

Figure 12: Non CIU AUM Market Share by Institutional Clients



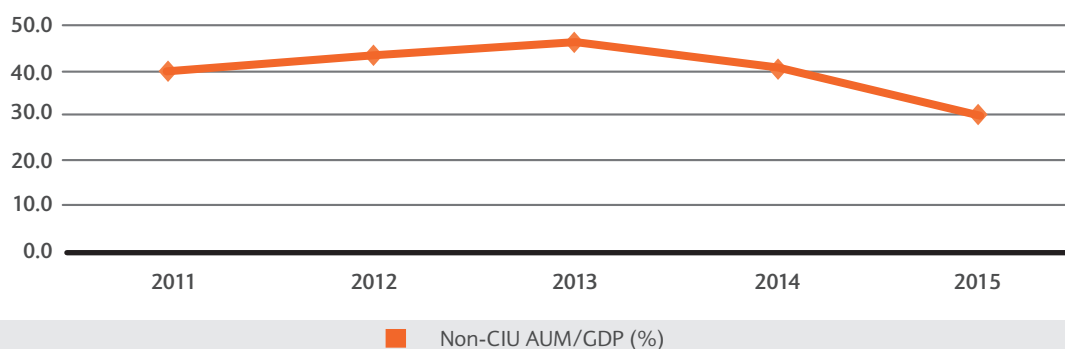
Note: Other Institutional clients' means corporate clients apart from Insurance Funds and Pension Funds. Source: NBFIRA

Figure 13: Non CIU AUM by Individuals / Private Clients



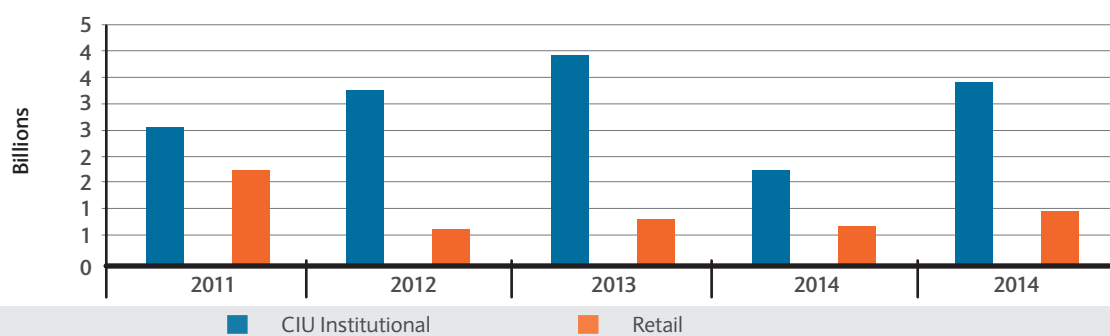
Source: NBFIRA

Figure 14: Non CIU AUM as Percentage of Nominal GDP



Source: NBFIRA

Figure 15: CIU AUM Market share by Type of Client



NOTE: Retail means individual/ public investors.

Source: NBFIRA

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

Figure 16: CIU AUM Market share by Type of Client

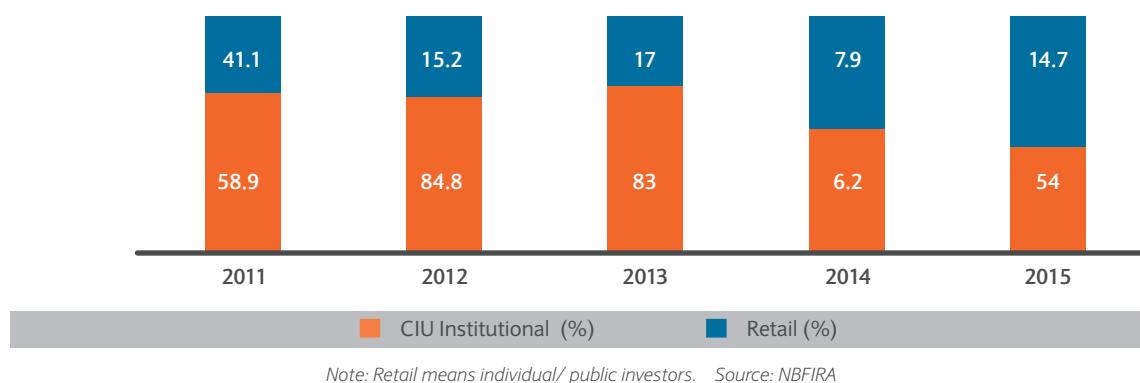


Figure 17: Breakdown of CIU AUM by Institutional Clients (BWP Billions)

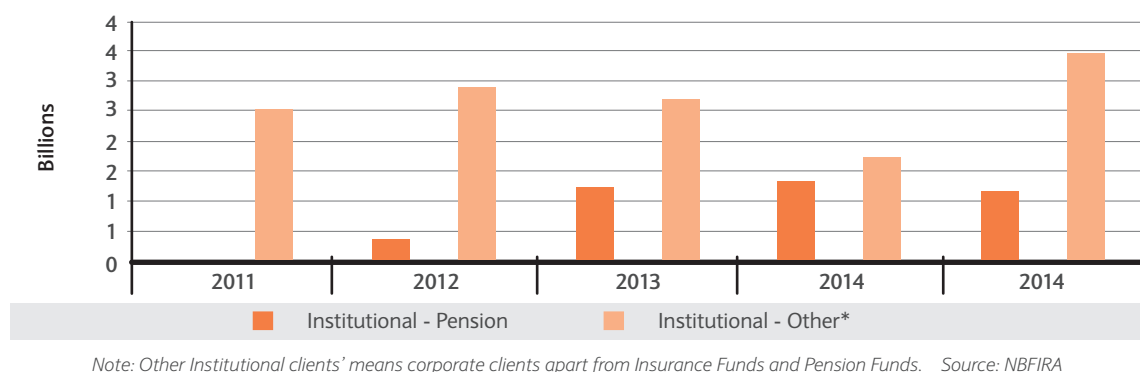


Figure 18: CIU AUM Market share by Institutional Clients

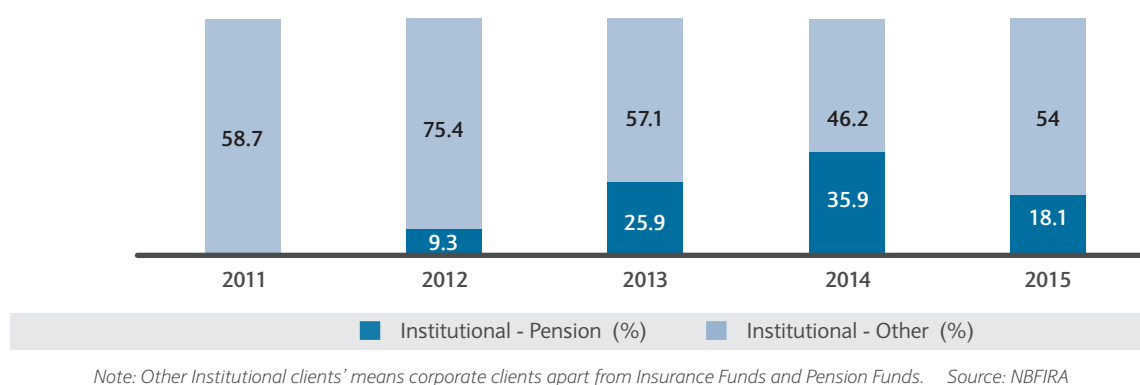
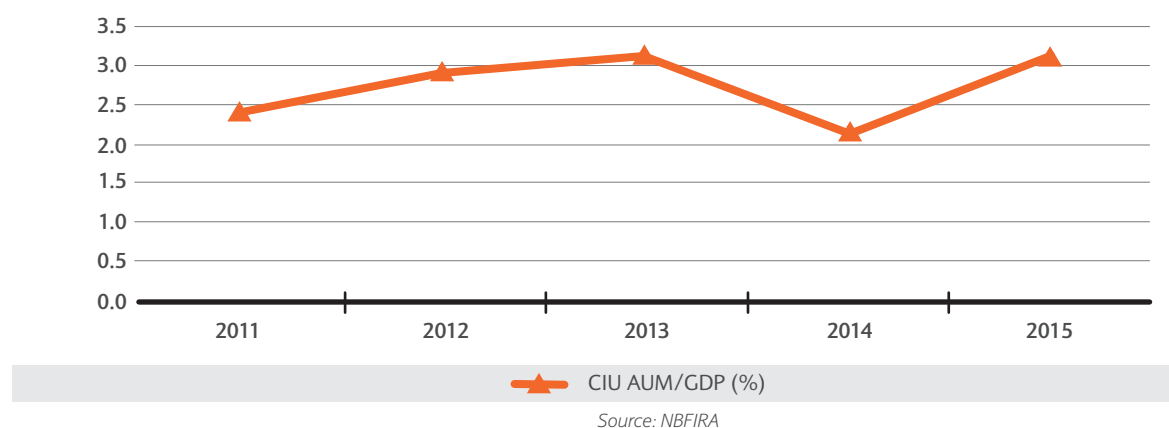


Figure 19: CIU AUM as Percentage of Nominal GDP



## 3.4.1.4 Overall CIU and Non CIU Asset Allocation

Figure 20: Overall CIU and Non CIU asset allocation by Region (%)

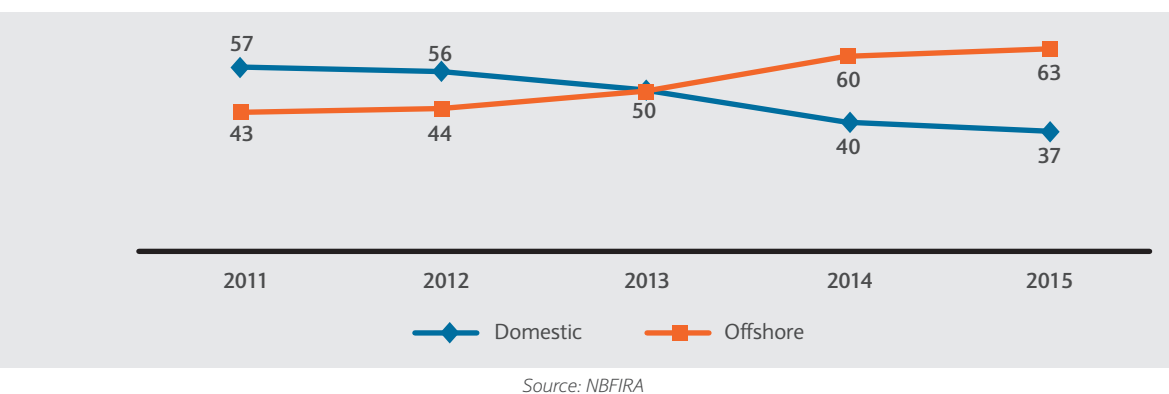
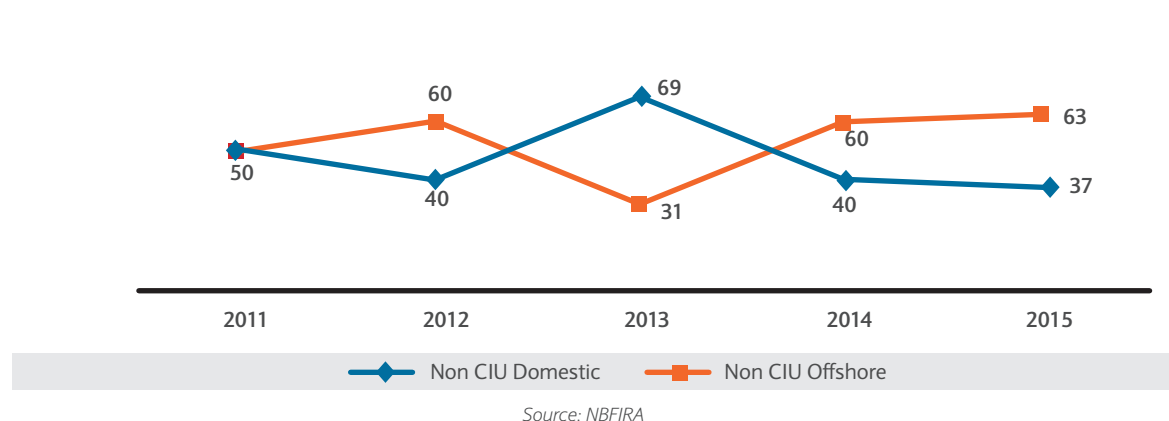


Figure 21: Non CIU asset allocation by Region (%)



## Five Year period NBFIs sector overview (2011 – 2015) [continued]

### 3.4.1.4 Overall CIU and Non CIU Asset Allocation [continued]

Figure 22: CIU asset allocation by Region (%)

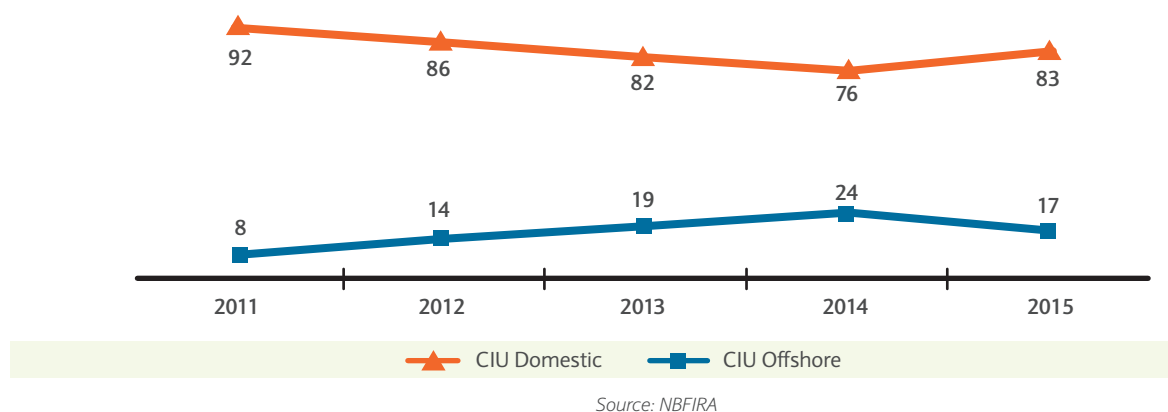


Figure 23: Overall CIU and Non CIU asset allocation by class/instruments (%)

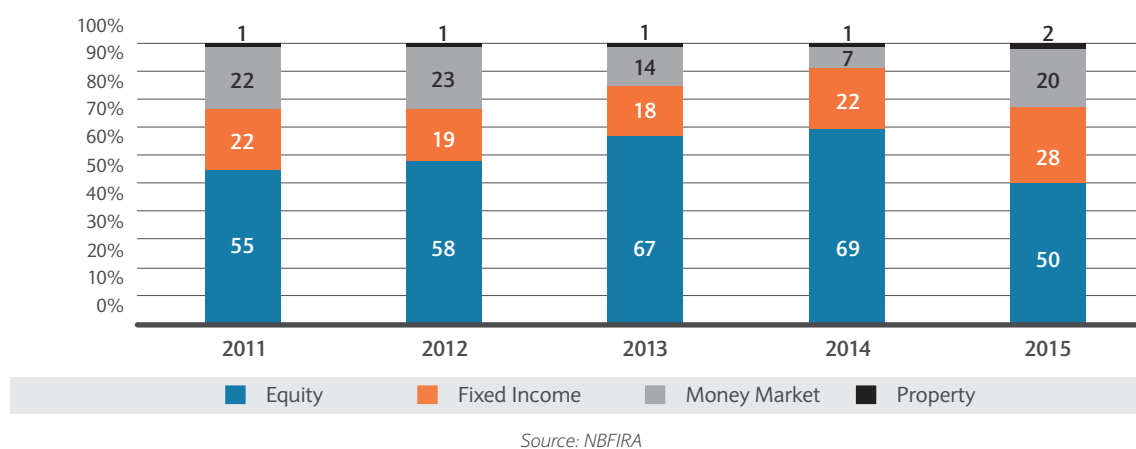


Figure 24: Non CIU asset allocation by class/instruments (%)

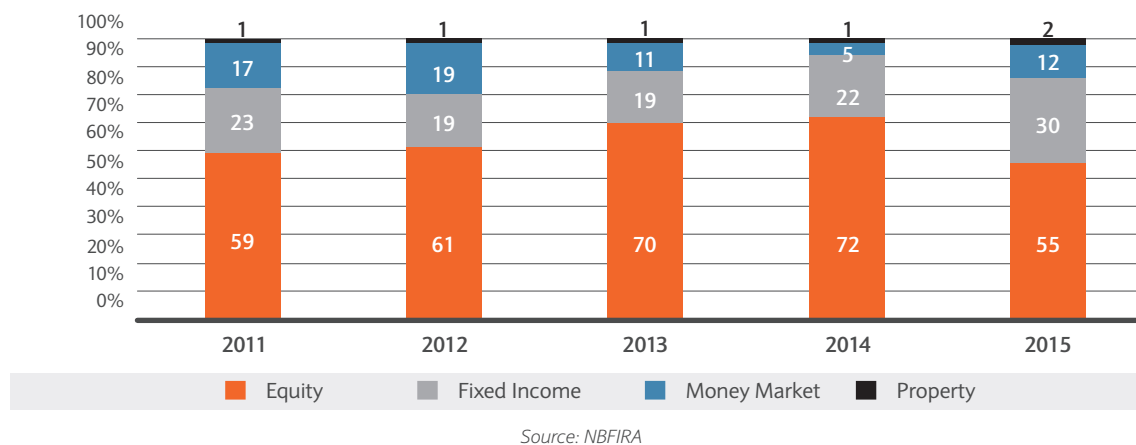




Figure 25: Overall CIU and Non CIU asset allocation by class/instruments (%)

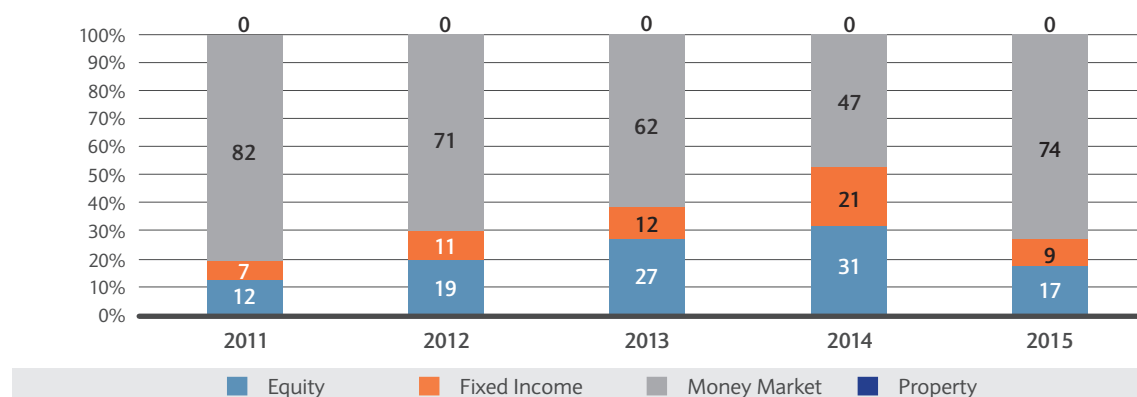


Table 54: Overall CIU and Non CIU asset allocation by Region ('000)

NON CIU ASSETS	Domestic	Offshore	TOTAL
2011	24,188,390.3	20,606,782.4	44,795,172.7
2012	27,525,598.2	23,686,405.1	51,212,003.3
2013	28,856,517.4	30,843,621.6	59,700,139.0
2014	22,325,365.4	37,402,879.4	59,728,244.8
2015	29,267,912.5	14,286,077.6	43,553,990.1
CIU ASSETS	Domestic	Offshore	TOTAL
2011	3,946,871.8	352,970.5	4,299,842.3
2012	3,295,448.5	533,303.0	3,828,751.6
2013	3,296,996.4	761,948.6	4,058,945.0
2014	2,840,814.0	879,680.4	3,720,494.3
2015	5,408,432.1	1,115,306.2	6,523,738.3
OVERALL ASSETS	Domestic	Offshore	TOTAL
2011	28,135,262.1	20,959,752.9	49,095,015.0
2012	30,821,046.7	24,219,708.1	55,040,754.8
2013	32,153,513.8	31,605,570.2	63,759,084.0
2014	25,125,834.0	38,282,358.8	63,408,192.8
2015	34,676,344.7	15,401,383.9	50,077,278.6

Source: NBFIRA

## Five Year period NBFIs sector overview (2011 – 2015) [continued]

Table 55: Overall CIU and Non CIU asset allocation by class/instrument (P'000)

NON CIU ASSETS	Equity	Fixed Income	Money Market	Property	TOTAL
2011	26,418,125.5	10,411,648.3	7,414,974.1	550,424.7	44,795,172.7
2012	31,116,445.3	9,857,560.9	9,703,383.1	534,614.0	51,212,003.3
2013	41,510,058.2	11,066,687.4	6,393,712.1	729,681.4	59,700,139.0
2014	42,874,162.3	13,062,546.9	2,983,504.5	808,030.2	59,728,243.8
2015	21,012,052.8	11,540,362.5	4,496,479.7	860,471.0	37,909,366.0
CIU ASSETS	Equity	Fixed Income	Money Market	Property	TOTAL
2011	506,665.7	284,201.5	3,508,975.1	0	4,299,842.3
2012	716,189.1	403,534.3	2,709,028.2	0	3,828,751.6
2013	1,079,375.2	475,392.3	2,504,177.5	0	4,058,945.0
2014	1,166,733.8	788,981.6	1,764,808.9	0	3,720,494.3
2015	1,037,951.8	580,823.3	4,517,267.7	0	6,136,042.8
OVERALL ASSETS	Equity	Fixed Income	Money Market	Property	TOTAL
2011	26,924,791.2	10,695,849.8	10,923,949.3	550,424.7	49,095,015.0
2012	31,832,634.3	10,261,095.2	12,412,411.2	534,614.0	55,040,754.8
2013	42,589,433.4	11,542,079.7	8,897,889.6	729,681.4	63,759,084.0
2014	44,040,896.1	13,851,528.8	4,748,313.4	808,030.2	63,408,392.8
2015	22,050,004.6	12,121,185.7	9,013,745.5	860,471.0	44,045,406.8

Source: NBFIRA

Note: The 2015 values are based on market values while figures from 2014 and below are based on book values

#### 4.5. LENDING ACTIVITIES

Table 56: Geographical spread of NBFIRA registered Micro Lenders (210) as at December 2015

LOCATION	NO. OF MICRO LENDERS			LOCATION	NO. OF MICRO LENDERS		
	2014	2015	Y-O-Y Change %		2014	2015	Y-O-Y Change %
Gaborone	102	112	8.8	Selebi Phikwe	15	11	(26.7)
Francistown	43	30	(30.2)	Jwaneng	12	8	(33.3)
Maun	13	6	(53.8)	Ramotswa	1	1	0
Letlhakane/Orapa	15	10	(33.3)	Masunga	3	1	(66.7)
Gabane	1	0	(100)	Molepolole	2	3	50
Bobonong	1	0	(100)	Kanye	6	3	(50)
Tamasane	0	0	0	Tutume	1	1	0
Mmadinare	3	1	(66.7)	Sebina	0	0	0
Manyana	1	0	(100)	Mafenyatlala	0	0	0
Kasane	2	1	(50)	Shakawe	1	1	0
Ghanzi	2	1	(50)	Lobatse	3	3	0
Serowe	3	2	(33.3)	Mahalapye	4	3	(25)
Moshupa	2	1	(50)	Mochudi	6	2	(66.7)
Palapye	12	8	(33.3)	Maunatlala	1	1	0
Ntlhantlhe	0	0	0				
Rakops/Mopipi	1	0	(100)				
Lerala	1	0	(100)				

Source: NBFIRA Records

NOTE: Decrease from 2014 to 2015 due to entities leasing to operate.

Table 57: Location Type of NBFIRA registered Micro Lenders as at December 31, 2015

Type of Location	2014	2015
Urban	191	155
Semi – Urban	51	38
Rural	9	16
Remote	7	1

Source: NBFIRA Records

## Five Year period NBFI sector overview (2011 – 2015) [continued]

Table 58: Geographical Spread of Pawnshops (55) as at December 31, 2015

Location	No. of Pawn Shops		Y-O-Y Change %	Location	No. of Pawn Shops		Y-O-Y Change %
	2014	2015			2014	2015	
Gaborone	19	31	63.2	Selebi Phikwe	2	2	0
Seleka	1	1	0	Palapye	3	3	0
Francistown	7	7	0	Letlhakane	1	1	0
Lobatse	1	1	0	Serowe	2	2	0
Maun	1	3	200		2	3	50
Kasane	1	0	0	Kanye	6	3	(50)
Jwaneng	0	1	0	Otse	0	1	0
Mahalapye	0	1	0	Ramotswa	0	1	0

Table 59: Location Type of NBFIRA registered Pawnshops as at December 31

Type of Location	2014	2015
Urban	30	41
Semi – Urban	6	12
Rural	0	2
Remote	2	0

Source: NBFIRA

Table 60: Geographical Spread of Finance & Leasing as at December 31, 2015

Location	No. of Finance & Leasing Companies		Y-O-Y Change %	Location	No. of Finance & Leasing Companies		Y-O-Y Change %
	2014	2015			2014	2015	
Gaborone	0	8	0	Palapye	0	1	0
Molepolole	0	1	0				

Table 61: Registered Micro Lenders by Citizenship

	Number of Registered Micro Lenders	
	2014	2015
Citizens	183	151
Non- Citizen	75	59
<b>Totals</b>	<b>258</b>	<b>210</b>

Source: NBFIRA